

# EDUCATION HIGH SCHOOL OR LESS

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**TABLE 1A**  
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**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>ICS</u> | <u>Cases</u> |
|-----------------------|------------|--------------|
| March 1978            | 78.5       | 1523         |
| April 1978            | 77.9       | 1538         |
| May 1978              | 77.5       | 1539         |
| June 1978             | 78.1       | 1509         |
| July 1978             | 79.0       | 1526         |
| August 1978           | 78.2       | 1512         |
| September 1978        | 79.1       | 1523         |
| October 1978          | 77.4       | 1500         |
| November 1978         | 76.8       | 1658         |
| December 1978         | 72.2       | 1678         |
| January 1979          | 70.0       | 1784         |
| February 1979         | 68.9       | 1703         |
| March 1979            | 69.7       | 1707         |
| April 1979            | 67.7       | 1741         |
| May 1979              | 65.7       | 1623         |
| June 1979             | 64.3       | 1781         |
| July 1979             | 61.9       | 1859         |
| August 1979           | 60.8       | 1877         |
| September 1979        | 61.5       | 1803         |
| October 1979          | 62.6       | 1832         |
| November 1979         | 61.7       | 1861         |
| December 1979         | 59.4       | 1817         |
| January 1980          | 61.2       | 1565         |
| February 1980         | 62.2       | 1400         |
| March 1980            | 60.3       | 1228         |
| April 1980            | 55.9       | 1192         |
| May 1980              | 50.7       | 1044         |
| June 1980             | 51.8       | 1121         |
| July 1980             | 54.2       | 1127         |
| August 1980           | 59.3       | 1102         |
| September 1980        | 64.4       | 1084         |
| October 1980          | 69.1       | 1071         |
| November 1980         | 72.0       | 1084         |
| December 1980         | 68.6       | 1140         |
| January 1981          | 66.2       | 1143         |
| February 1981         | 63.8       | 1129         |
| March 1981            | 64.1       | 1076         |
| April 1981            | 65.6       | 1118         |
| May 1981              | 68.9       | 1110         |
| June 1981             | 70.4       | 1082         |
| July 1981             | 69.8       | 1050         |
| August 1981           | 69.4       | 1069         |
| September 1981        | 70.2       | 1098         |
| October 1981          | 68.7       | 1102         |
| November 1981         | 63.7       | 1077         |
| December 1981         | 60.0       | 1041         |
| January 1982          | 60.9       | 1041         |
| February 1982         | 62.2       | 1048         |
| March 1982            | 61.9       | 1074         |
| April 1982            | 59.8       | 1043         |

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**THE INDEX OF CONSUMER SENTIMENT**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>ICS</u> | <u>Cases</u> |
|-----------------------|------------|--------------|
| May 1982              | 59.7       | 1012         |
| June 1982             | 60.7       | 992          |
| July 1982             | 60.8       | 1023         |
| August 1982           | 60.0       | 1039         |
| September 1982        | 60.8       | 1050         |
| October 1982          | 62.9       | 1015         |
| November 1982         | 65.2       | 1017         |
| December 1982         | 66.2       | 983          |
| January 1983          | 65.3       | 1000         |
| February 1983         | 66.6       | 1031         |
| March 1983            | 69.2       | 1067         |
| April 1983            | 75.1       | 1048         |
| May 1983              | 82.0       | 1020         |
| June 1983             | 85.2       | 990          |
| July 1983             | 86.4       | 1015         |
| August 1983           | 83.7       | 1014         |
| September 1983        | 83.3       | 1041         |
| October 1983          | 82.7       | 1040         |
| November 1983         | 83.3       | 1070         |
| December 1983         | 85.6       | 1073         |
| January 1984          | 88.8       | 1056         |
| February 1984         | 90.8       | 1030         |
| March 1984            | 92.4       | 1043         |
| April 1984            | 91.3       | 1070         |
| May 1984              | 92.8       | 1097         |
| June 1984             | 91.2       | 1064         |
| July 1984             | 91.4       | 1022         |
| August 1984           | 90.7       | 955          |
| September 1984        | 93.0       | 980          |
| October 1984          | 92.6       | 1016         |
| November 1984         | 91.5       | 1082         |
| December 1984         | 88.8       | 1087         |
| January 1985          | 88.7       | 1066         |
| February 1985         | 87.6       | 986          |
| March 1985            | 87.5       | 978          |
| April 1985            | 86.7       | 980          |
| May 1985              | 86.2       | 1026         |
| June 1985             | 87.1       | 1002         |
| July 1985             | 87.4       | 994          |
| August 1985           | 87.2       | 977          |
| September 1985        | 86.0       | 1003         |
| October 1985          | 84.2       | 998          |
| November 1985         | 84.6       | 1001         |
| December 1985         | 85.1       | 957          |
| January 1986          | 88.4       | 939          |
| February 1986         | 89.0       | 939          |
| March 1986            | 89.6       | 963          |
| April 1986            | 88.8       | 973          |
| May 1986              | 87.9       | 980          |
| June 1986             | 89.4       | 958          |

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**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>ICS</u> | <u>Cases</u> |
|-----------------------|------------|--------------|
| July 1986             | 89.8       | 955          |
| August 1986           | 90.3       | 925          |
| September 1986        | 87.2       | 922          |
| October 1986          | 87.5       | 913          |
| November 1986         | 86.4       | 924          |
| December 1986         | 86.2       | 902          |
| January 1987          | 84.2       | 916          |
| February 1987         | 83.9       | 909          |
| March 1987            | 84.3       | 927          |
| April 1987            | 85.3       | 914          |
| May 1987              | 87.0       | 905          |
| June 1987             | 87.3       | 883          |
| July 1987             | 87.3       | 882          |
| August 1987           | 87.8       | 892          |
| September 1987        | 88.4       | 918          |
| October 1987          | 86.6       | 849          |
| November 1987         | 84.0       | 791          |
| December 1987         | 82.0       | 703          |
| January 1988          | 83.7       | 695          |
| February 1988         | 85.6       | 678          |
| March 1988            | 87.3       | 670          |
| April 1988            | 87.0       | 680          |
| May 1988              | 88.1       | 698          |
| June 1988             | 90.3       | 709          |
| July 1988             | 90.6       | 695          |
| August 1988           | 91.3       | 680          |
| September 1988        | 90.1       | 679          |
| October 1988          | 90.6       | 693          |
| November 1988         | 90.2       | 727          |
| December 1988         | 89.4       | 748          |
| January 1989          | 91.7       | 740          |
| February 1989         | 92.2       | 711          |
| March 1989            | 92.4       | 724          |
| April 1989            | 89.1       | 720          |
| May 1989              | 86.3       | 719          |
| June 1989             | 85.4       | 714          |
| July 1989             | 85.7       | 730          |
| August 1989           | 85.5       | 713          |
| September 1989        | 86.6       | 705          |
| October 1989          | 87.4       | 689          |
| November 1989         | 87.4       | 704          |
| December 1989         | 85.6       | 697          |
| January 1990          | 85.0       | 702          |
| February 1990         | 85.3       | 690          |
| March 1990            | 85.1       | 684          |
| April 1990            | 84.3       | 676          |
| May 1990              | 83.5       | 682          |
| June 1990             | 82.6       | 687          |
| July 1990             | 82.1       | 692          |
| August 1990           | 79.4       | 689          |

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| <u>Date of Survey</u> | <u>ICS</u> | <u>Cases</u> |
|-----------------------|------------|--------------|
| September 1990        | 75.4       | 681          |
| October 1990          | 68.0       | 691          |
| November 1990         | 64.7       | 692          |
| December 1990         | 62.9       | 710          |
| January 1991          | 64.4       | 718          |
| February 1991         | 65.7       | 727          |
| March 1991            | 72.9       | 706          |
| April 1991            | 77.0       | 704          |
| May 1991              | 78.7       | 691          |
| June 1991             | 76.7       | 702          |
| July 1991             | 76.6       | 664          |
| August 1991           | 77.2       | 653          |
| September 1991        | 77.3       | 642          |
| October 1991          | 75.6       | 660          |
| November 1991         | 71.8       | 664          |
| December 1991         | 66.9       | 670          |
| January 1992          | 64.6       | 668          |
| February 1992         | 65.4       | 662          |
| March 1992            | 68.8       | 648          |
| April 1992            | 71.4       | 655          |
| May 1992              | 73.0       | 658          |
| June 1992             | 73.4       | 652          |
| July 1992             | 73.5       | 627          |
| August 1992           | 74.3       | 629          |
| September 1992        | 72.8       | 619          |
| October 1992          | 71.7       | 642          |
| November 1992         | 73.4       | 646          |
| December 1992         | 78.7       | 637          |
| January 1993          | 84.1       | 609          |
| February 1993         | 84.2       | 586          |
| March 1993            | 82.2       | 628          |
| April 1993            | 80.5       | 638          |
| May 1993              | 79.3       | 673          |
| June 1993             | 77.7       | 641          |
| July 1993             | 74.2       | 621          |
| August 1993           | 74.1       | 588          |
| September 1993        | 74.4       | 592          |
| October 1993          | 77.3       | 612          |
| November 1993         | 77.8       | 643          |
| December 1993         | 79.5       | 638          |
| January 1994          | 82.1       | 639          |
| February 1994         | 86.3       | 604          |
| March 1994            | 88.7       | 592          |
| April 1994            | 89.7       | 572          |
| May 1994              | 89.5       | 578          |
| June 1994             | 88.5       | 594          |
| July 1994             | 86.7       | 625          |
| August 1994           | 85.7       | 615          |
| September 1994        | 85.8       | 608          |
| October 1994          | 86.0       | 578          |

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| <u>Date of Survey</u> | <u>ICS</u> | <u>Cases</u> |
|-----------------------|------------|--------------|
| November 1994         | 86.0       | 580          |
| December 1994         | 87.7       | 580          |
| January 1995          | 89.9       | 608          |
| February 1995         | 91.0       | 625          |
| March 1995            | 87.7       | 628          |
| April 1995            | 85.5       | 619          |
| May 1995              | 84.2       | 622          |
| June 1995             | 85.7       | 612          |
| July 1995             | 85.2       | 597          |
| August 1995           | 86.3       | 587          |
| September 1995        | 84.4       | 589          |
| October 1995          | 84.0       | 610          |
| November 1995         | 82.0       | 617          |
| December 1995         | 82.8       | 632          |
| January 1996          | 83.4       | 619          |
| February 1996         | 82.8       | 635          |
| March 1996            | 84.2       | 623          |
| April 1996            | 83.5       | 643          |
| May 1996              | 84.3       | 639          |
| June 1996             | 84.4       | 654          |
| July 1996             | 87.2       | 628          |
| August 1996           | 88.9       | 623          |
| September 1996        | 89.7       | 619          |
| October 1996          | 90.0       | 636          |
| November 1996         | 91.6       | 661          |
| December 1996         | 92.2       | 662          |
| January 1997          | 91.8       | 646          |
| February 1997         | 91.5       | 615          |
| March 1997            | 92.2       | 617          |
| April 1997            | 94.0       | 651          |
| May 1997              | 95.0       | 655          |
| June 1997             | 96.8       | 663          |
| July 1997             | 98.4       | 646          |
| August 1997           | 99.4       | 644          |
| September 1997        | 98.9       | 618          |
| October 1997          | 98.7       | 616          |
| November 1997         | 99.6       | 627          |
| December 1997         | 99.3       | 661          |
| January 1998          | 100.3      | 650          |
| February 1998         | 101.3      | 629          |
| March 1998            | 102.4      | 600          |
| April 1998            | 101.7      | 599          |
| May 1998              | 100.1      | 601          |
| June 1998             | 99.5       | 604          |
| July 1998             | 98.2       | 554          |
| August 1998           | 97.8       | 539          |
| September 1998        | 96.7       | 531          |
| October 1998          | 96.1       | 575          |
| November 1998         | 96.3       | 574          |
| December 1998         | 97.0       | 549          |

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**THE INDEX OF CONSUMER SENTIMENT**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>ICS</u> | <u>Cases</u> |
|-----------------------|------------|--------------|
| January 1999          | 96.6       | 533          |
| February 1999         | 97.8       | 545          |
| March 1999            | 98.9       | 564          |
| April 1999            | 99.6       | 571          |
| May 1999              | 99.0       | 551          |
| June 1999             | 99.1       | 548          |
| July 1999             | 100.4      | 557          |
| August 1999           | 99.1       | 570          |
| September 1999        | 99.4       | 587          |
| October 1999          | 98.3       | 585          |
| November 1999         | 98.7       | 561          |
| December 1999         | 96.8       | 555          |
| January 2000          | 99.4       | 570          |
| February 2000         | 101.6      | 593          |
| March 2000            | 101.7      | 596          |
| April 2000            | 101.0      | 589          |
| May 2000              | 100.1      | 571          |
| June 2000             | 101.1      | 561          |
| July 2000             | 100.6      | 561          |
| August 2000           | 98.9       | 572          |
| September 2000        | 97.5       | 572          |
| October 2000          | 97.2       | 556          |
| November 2000         | 98.7       | 546          |
| December 2000         | 98.4       | 557          |
| January 2001          | 94.6       | 554          |
| February 2001         | 90.3       | 562          |
| March 2001            | 88.8       | 507          |
| April 2001            | 88.4       | 503          |
| May 2001              | 88.3       | 502          |
| June 2001             | 87.2       | 559          |
| July 2001             | 87.6       | 569          |
| August 2001           | 86.8       | 560          |
| September 2001        | 83.4       | 526          |
| October 2001          | 79.5       | 515          |
| November 2001         | 77.2       | 527          |
| December 2001         | 79.2       | 556          |
| January 2002          | 82.0       | 556          |
| February 2002         | 84.7       | 530          |
| March 2002            | 86.6       | 516          |
| April 2002            | 86.7       | 520          |
| May 2002              | 87.7       | 544          |
| June 2002             | 86.9       | 542          |
| July 2002             | 87.0       | 535          |
| August 2002           | 86.0       | 533          |
| September 2002        | 84.2       | 531          |
| October 2002          | 80.1       | 546          |
| November 2002         | 77.0       | 538          |
| December 2002         | 77.6       | 536          |
| January 2003          | 78.1       | 525          |

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**TABLE 1A**  
**THE INDEX OF CONSUMER SENTIMENT**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>ICS</u> | <u>Cases</u> |
|-----------------------|------------|--------------|
| February 2003         | 79.3       | 537          |
| March 2003            | 75.8       | 542          |
| April 2003            | 78.1       | 537          |
| May 2003              | 80.2       | 516          |
| June 2003             | 84.5       | 498          |
| July 2003             | 86.5       | 503          |
| August 2003           | 83.5       | 528          |
| September 2003        | 80.6       | 538          |
| October 2003          | 78.1       | 525          |
| November 2003         | 77.9       | 497          |
| December 2003         | 80.9       | 489          |
| January 2004          | 87.2       | 507          |
| February 2004         | 89.9       | 516          |
| March 2004            | 91.5       | 535          |
| April 2004            | 88.9       | 531          |
| May 2004              | 87.8       | 544          |
| June 2004             | 86.5       | 523          |
| July 2004             | 86.2       | 510          |
| August 2004           | 89.1       | 504          |
| September 2004        | 89.5       | 516          |
| October 2004          | 88.6       | 533          |
| November 2004         | 87.5       | 543          |
| December 2004         | 89.2       | 523          |
| January 2005          | 89.5       | 501          |
| February 2005         | 88.9       | 495          |
| March 2005            | 87.1       | 513          |
| April 2005            | 85.9       | 529          |
| May 2005              | 84.2       | 511          |
| June 2005             | 85.9       | 486          |
| July 2005             | 87.9       | 500          |
| August 2005           | 88.0       | 515          |
| September 2005        | 80.4       | 535          |
| October 2005          | 73.6       | 527          |
| November 2005         | 70.9       | 509          |
| December 2005         | 75.7       | 498          |
| January 2006          | 80.6       | 495          |
| February 2006         | 83.0       | 519          |
| March 2006            | 81.3       | 528          |
| April 2006            | 78.5       | 518          |
| May 2006              | 75.9       | 499          |
| June 2006             | 75.8       | 508          |
| July 2006             | 76.8       | 502          |
| August 2006           | 77.2       | 522          |
| September 2006        | 78.4       | 526          |
| October 2006          | 79.9       | 538          |
| November 2006         | 84.4       | 518          |
| December 2006         | 84.8       | 520          |
| January 2007          | 86.9       | 525          |
| February 2007         | 84.2       | 534          |
| March 2007            | 82.8       | 517          |



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**TABLE 1A**  
**THE INDEX OF CONSUMER SENTIMENT**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>ICS</u> | <u>Cases</u> |
|-----------------------|------------|--------------|
| April 2007            | 79.9       | 530          |
| May 2007              | 79.9       | 504          |
| June 2007             | 79.0       | 520          |
| July 2007             | 78.7       | 507          |
| August 2007           | 78.1       | 542          |
| September 2007        | 78.7       | 529          |
| October 2007          | 74.9       | 519          |
| November 2007         | 69.7       | 467          |
| December 2007         | 68.3       | 467          |
| January 2008          | 69.6       | 477          |
| February 2008         | 71.6       | 514          |
| March 2008            | 68.8       | 500          |
| April 2008            | 63.9       | 494          |
| May 2008              | 59.1       | 478          |
| June 2008             | 55.3       | 488          |
| July 2008             | 55.1       | 492          |
| August 2008           | 55.9       | 488          |
| September 2008        | 61.4       | 465          |
| October 2008          | 59.9       | 476          |
| November 2008         | 59.6       | 475          |
| December 2008         | 56.0       | 492          |
| January 2009          | 58.3       | 481          |
| February 2009         | 57.7       | 481          |
| March 2009            | 57.2       | 474          |
| April 2009            | 57.3       | 447          |
| May 2009              | 60.5       | 460          |
| June 2009             | 64.4       | 448          |
| July 2009             | 65.4       | 474          |
| August 2009           | 65.0       | 473          |
| September 2009        | 63.5       | 488          |
| October 2009          | 64.1       | 454          |
| November 2009         | 64.2       | 451          |
| December 2009         | 66.4       | 446          |
| January 2010          | 67.3       | 495          |
| February 2010         | 70.5       | 505          |
| March 2010            | 70.3       | 508          |
| April 2010            | 70.6       | 477          |
| May 2010              | 68.7       | 486          |
| June 2010             | 68.8       | 500          |
| July 2010             | 66.6       | 506          |
| August 2010           | 64.6       | 490          |
| September 2010        | 62.6       | 454          |
| October 2010          | 62.9       | 442          |
| November 2010         | 63.8       | 445          |
| December 2010         | 65.3       | 478          |
| January 2011          | 66.7       | 481          |
| February 2011         | 66.8       | 473          |
| March 2011            | 62.6       | 451          |
| April 2011            | 60.1       | 435          |
| May 2011              | 59.9       | 438          |

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**THE INDEX OF CONSUMER SENTIMENT**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>ICS</u> | <u>Cases</u> |
|-----------------------|------------|--------------|
| June 2011             | 60.8       | 437          |
| July 2011             | 60.1       | 442          |
| August 2011           | 56.5       | 458          |
| September 2011        | 56.2       | 453          |
| October 2011          | 56.3       | 465          |
| November 2011         | 58.7       | 445          |
| December 2011         | 61.8       | 462          |
| January 2012          | 65.5       | 462          |
| February 2012         | 69.6       | 473          |
| March 2012            | 69.7       | 454          |
| April 2012            | 70.2       | 474          |
| May 2012              | 71.9       | 476          |
| June 2012             | 72.5       | 491          |
| July 2012             | 71.2       | 468          |
| August 2012           | 70.5       | 457          |
| September 2012        | 72.2       | 461          |
| October 2012          | 75.6       | 457          |
| November 2012         | 77.0       | 464          |
| December 2012         | 74.8       | 475          |
| January 2013          | 70.1       | 481          |
| February 2013         | 68.1       | 468          |
| March 2013            | 68.1       | 462          |
| April 2013            | 70.4       | 454          |
| May 2013              | 73.3       | 456          |
| June 2013             | 75.4       | 454          |
| July 2013             | 76.8       | 445          |
| August 2013           | 74.0       | 432          |
| September 2013        | 73.2       | 398          |
| October 2013          | 70.6       | 359          |
| November 2013         | 66.2       | 355          |
| December 2013         | 63.0       | 344          |
| January 2014          | 62.5       | 370          |
| February 2014         | 66.8       | 350          |
| March 2014            | 70.1       | 349          |
| April 2014            | 72.4       | 327          |
| May 2014              | 70.5       | 329          |
| June 2014             | 70.3       | 340          |
| July 2014             | 69.8       | 340          |
| August 2014           | 69.9       | 342          |
| September 2014        | 72.1       | 338          |
| October 2014          | 74.1       | 354          |
| November 2014         | 77.4       | 342          |
| December 2014         | 80.9       | 341          |
| January 2015          | 84.7       | 320          |
| February 2015         | 89.1       | 314          |
| March 2015            | 89.3       | 313          |
| April 2015            | 88.1       | 327          |
| May 2015              | 85.2       | 337          |
| June 2015             | 83.9       | 338          |
| July 2015             | 83.8       | 341          |

**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 1A**  
**THE INDEX OF CONSUMER SENTIMENT**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>ICS</u> | <u>Cases</u> |
|-----------------------|------------|--------------|
| August 2015           | 85.6       | 366          |
| September 2015        | 83.3       | 362          |
| October 2015          | 82.1       | 346          |
| November 2015         | 81.1       | 339          |
| December 2015         | 82.8       | 360          |
| January 2016          | 85.6       | 366          |
| February 2016         | 86.1       | 365          |
| March 2016            | 86.8       | 362          |
| April 2016            | 85.2       | 366          |
| May 2016              | 86.4       | 353          |
| June 2016             | 85.2       | 340          |
| July 2016             | 86.0       | 346          |
| August 2016           | 85.2       | 365          |
| September 2016        | 85.6       | 376          |
| October 2016          | 82.8       | 377          |
| November 2016         | 82.9       | 374          |
| December 2016         | 86.6       | 387          |
| January 2017          | 92.0       | 387          |
| February 2017         | 97.2       | 388          |
| March 2017            | 97.4       | 383          |
| April 2017            | 98.7       | 378          |
| May 2017              | 95.5       | 362          |
| June 2017             | 96.2       | 359          |
| July 2017             | 93.2       | 361          |
| August 2017           | 92.3       | 370          |
| September 2017        | 90.0       | 362          |
| October 2017          | 94.3       | 360          |
| November 2017         | 95.8       | 353          |
| December 2017         | 96.8       | 344          |
| January 2018          | 91.4       | 355          |
| February 2018         | 92.3       | 354          |
| March 2018            | 95.2       | 370          |
| April 2018            | 98.2       | 377          |
| May 2018              | 98.3       | 376          |
| June 2018             | 97.6       | 372          |
| July 2018             | 97.9       | 363          |
| August 2018           | 96.7       | 375          |
| September 2018        | 97.5       | 377          |
| October 2018          | 99.4       | 372          |
| November 2018         | 103.4      | 364          |
| December 2018         | 102.2      | 363          |
| January 2019          | 98.8       | 354          |
| February 2019         | 93.9       | 354          |
| March 2019            | 93.3       | 344          |
| April 2019            | 94.9       | 360          |
| May 2019              | 97.5       | 362          |
| June 2019             | 99.1       | 355          |
| July 2019             | 101.1      | 341          |
| August 2019           | 99.3       | 346          |
| September 2019        | 96.0       | 358          |

**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 1A**  
**THE INDEX OF CONSUMER SENTIMENT**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>ICS</u> | <u>Cases</u> |
|-----------------------|------------|--------------|
| October 2019          | 95.3       | 365          |
| November 2019         | 97.2       | 369          |
| December 2019         | 98.6       | 371          |
| January 2020          | 101.4      | 366          |
| February 2020         | 101.9      | 353          |
| March 2020            | 101.5      | 367          |
| April 2020            | 90.2       | 366          |
| May 2020              | 79.4       | 378          |
| June 2020             | 74.2       | 344          |
| July 2020             | 73.0       | 343          |
| August 2020           | 76.2       | 335          |
| September 2020        | 75.8       | 338          |
| October 2020          | 78.8       | 333          |
| November 2020         | 79.7       | 333          |
| December 2020         | 77.1       | 343          |
| January 2021          | 75.0       | 370          |
| February 2021         | 70.6       | 368          |
| March 2021            | 72.4       | 376          |
| April 2021            | 71.6       | 342          |
| May 2021              | 74.6       | 346          |
| June 2021             | 71.8       | 337          |
| July 2021             | 74.2       | 365          |
| August 2021           | 69.3       | 350          |
| September 2021        | 69.4       | 356          |
| October 2021          | 64.5       | 356          |
| November 2021         | 63.2       | 362          |
| December 2021         | 61.3       | 346          |
| January 2022          | 59.5       | 334          |
| February 2022         | 59.4       | 346          |
| March 2022            | 56.1       | 361          |
| April 2022            | 55.8       | 395          |
| May 2022              | 55.4       | 379          |
| June 2022             | 54.5       | 385          |
| July 2022             | 50.2       | 371          |
| August 2022           | 51.6       | 395          |
| September 2022        | 54.1       | 388          |
| October 2022          | 58.4       | 409          |
| November 2022         | 56.2       | 394          |
| December 2022         | 55.1       | 377          |
| January 2023          | 56.2       | 356          |
| February 2023         | 60.9       | 376          |
| March 2023            | 62.6       | 405          |
| April 2023            | 61.1       | 415          |
| May 2023              | 55.8       | 398          |
| June 2023             | 55.7       | 404          |
| July 2023             | 57.2       | 380          |
| August 2023           | 58.7       | 400          |
| September 2023        | 59.2       | 379          |
| October 2023          | 57.5       | 397          |

**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 1B**  
**COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT**  
**(Three Month Moving Averages)**

| Date of Survey |      | Current Index and Components |                           |                            | Expected Index and Components |                            |                            |                             |
|----------------|------|------------------------------|---------------------------|----------------------------|-------------------------------|----------------------------|----------------------------|-----------------------------|
|                |      | Current Economic Index       | Personal Finances Current | Buying Conditions Durables | Expected Economic Index       | Personal Finances Expected | Business Conditions 1 Year | Business Conditions 5 Years |
| March          | 1978 | 91.6                         | 97                        | 137                        | 70.1                          | 103                        | 100                        | 74                          |
| April          | 1978 | 91.9                         | 97                        | 138                        | 68.9                          | 103                        | 97                         | 72                          |
| May            | 1978 | 92.5                         | 96                        | 141                        | 67.8                          | 105                        | 94                         | 69                          |
| June           | 1978 | 94.2                         | 99                        | 143                        | 67.7                          | 102                        | 97                         | 68                          |
| July           | 1978 | 95.6                         | 103                       | 143                        | 68.4                          | 103                        | 100                        | 68                          |
| August         | 1978 | 95.7                         | 103                       | 142                        | 67.1                          | 104                        | 95                         | 65                          |
| September      | 1978 | 96.1                         | 107                       | 140                        | 68.2                          | 108                        | 96                         | 66                          |
| October        | 1978 | 92.3                         | 100                       | 137                        | 67.8                          | 106                        | 96                         | 66                          |
| November       | 1978 | 92.3                         | 102                       | 135                        | 66.8                          | 102                        | 94                         | 67                          |
| December       | 1978 | 88.0                         | 96                        | 129                        | 62.0                          | 98                         | 84                         | 62                          |
| January        | 1979 | 88.9                         | 97                        | 131                        | 57.9                          | 96                         | 73                         | 58                          |
| February       | 1979 | 87.2                         | 93                        | 130                        | 57.1                          | 94                         | 72                         | 57                          |
| March          | 1979 | 90.4                         | 94                        | 138                        | 56.4                          | 95                         | 69                         | 57                          |
| April          | 1979 | 87.7                         | 89                        | 136                        | 54.8                          | 90                         | 66                         | 58                          |
| May            | 1979 | 86.0                         | 86                        | 134                        | 52.7                          | 90                         | 60                         | 55                          |
| June           | 1979 | 83.5                         | 83                        | 130                        | 52.0                          | 87                         | 59                         | 56                          |
| July           | 1979 | 83.0                         | 85                        | 128                        | 48.4                          | 89                         | 51                         | 49                          |
| August         | 1979 | 83.5                         | 86                        | 128                        | 46.2                          | 89                         | 47                         | 43                          |
| September      | 1979 | 83.7                         | 85                        | 129                        | 47.3                          | 91                         | 51                         | 41                          |
| October        | 1979 | 82.8                         | 84                        | 128                        | 49.6                          | 93                         | 55                         | 45                          |
| November       | 1979 | 79.4                         | 81                        | 122                        | 50.3                          | 91                         | 57                         | 47                          |
| December       | 1979 | 76.1                         | 81                        | 113                        | 48.8                          | 92                         | 53                         | 45                          |
| January        | 1980 | 77.9                         | 85                        | 113                        | 50.5                          | 96                         | 56                         | 45                          |
| February       | 1980 | 79.2                         | 83                        | 119                        | 51.3                          | 97                         | 56                         | 47                          |
| March          | 1980 | 78.0                         | 79                        | 120                        | 48.9                          | 94                         | 51                         | 46                          |
| April          | 1980 | 71.9                         | 72                        | 111                        | 45.6                          | 92                         | 41                         | 43                          |
| May            | 1980 | 64.1                         | 70                        | 92                         | 42.2                          | 90                         | 34                         | 39                          |
| June           | 1980 | 61.3                         | 70                        | 85                         | 45.7                          | 93                         | 37                         | 47                          |
| July           | 1980 | 64.1                         | 75                        | 87                         | 47.8                          | 94                         | 42                         | 50                          |
| August         | 1980 | 69.0                         | 80                        | 94                         | 53.0                          | 99                         | 52                         | 56                          |
| September      | 1980 | 74.1                         | 83                        | 105                        | 58.1                          | 104                        | 65                         | 58                          |
| October        | 1980 | 76.4                         | 83                        | 112                        | 64.3                          | 105                        | 78                         | 70                          |
| November       | 1980 | 76.5                         | 80                        | 116                        | 69.0                          | 108                        | 87                         | 78                          |
| December       | 1980 | 72.8                         | 76                        | 109                        | 65.7                          | 102                        | 79                         | 78                          |
| January        | 1981 | 69.8                         | 72                        | 105                        | 63.8                          | 102                        | 75                         | 74                          |
| February       | 1981 | 69.3                         | 70                        | 105                        | 60.2                          | 100                        | 67                         | 69                          |
| March          | 1981 | 69.3                         | 73                        | 102                        | 60.8                          | 101                        | 68                         | 70                          |
| April          | 1981 | 71.7                         | 75                        | 107                        | 61.7                          | 102                        | 70                         | 71                          |
| May            | 1981 | 73.5                         | 82                        | 104                        | 65.9                          | 105                        | 80                         | 74                          |
| June           | 1981 | 74.5                         | 83                        | 107                        | 67.8                          | 108                        | 86                         | 74                          |
| July           | 1981 | 74.9                         | 87                        | 103                        | 66.6                          | 108                        | 86                         | 68                          |
| August         | 1981 | 77.3                         | 87                        | 110                        | 64.4                          | 106                        | 84                         | 64                          |
| September      | 1981 | 79.2                         | 90                        | 112                        | 64.3                          | 106                        | 82                         | 66                          |
| October        | 1981 | 77.7                         | 86                        | 112                        | 63.0                          | 107                        | 77                         | 65                          |
| November       | 1981 | 71.9                         | 81                        | 102                        | 58.4                          | 106                        | 64                         | 59                          |
| December       | 1981 | 69.8                         | 81                        | 97                         | 53.7                          | 103                        | 56                         | 51                          |
| January        | 1982 | 71.2                         | 82                        | 100                        | 54.3                          | 104                        | 57                         | 54                          |
| February       | 1982 | 74.0                         | 83                        | 107                        | 54.7                          | 103                        | 57                         | 57                          |

**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 1B**  
**COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT**  
**(Three Month Moving Averages)**

| Date of Survey |      | Current Index and Components |                           |                            | Expected Index and Components |                            |                            |                             |
|----------------|------|------------------------------|---------------------------|----------------------------|-------------------------------|----------------------------|----------------------------|-----------------------------|
|                |      | Current Economic Index       | Personal Finances Current | Buying Conditions Durables | Expected Economic Index       | Personal Finances Expected | Business Conditions 1 Year | Business Conditions 5 Years |
| March          | 1982 | 74.1                         | 81                        | 110                        | 54.1                          | 102                        | 55                         | 57                          |
| April          | 1982 | 69.9                         | 80                        | 99                         | 53.2                          | 99                         | 54                         | 57                          |
| May            | 1982 | 68.8                         | 81                        | 95                         | 53.8                          | 99                         | 55                         | 59                          |
| June           | 1982 | 68.0                         | 82                        | 92                         | 56.1                          | 105                        | 58                         | 60                          |
| July           | 1982 | 70.1                         | 82                        | 98                         | 54.9                          | 107                        | 54                         | 57                          |
| August         | 1982 | 69.2                         | 81                        | 96                         | 54.1                          | 106                        | 54                         | 55                          |
| September      | 1982 | 68.6                         | 80                        | 96                         | 55.9                          | 103                        | 58                         | 60                          |
| October        | 1982 | 67.9                         | 80                        | 94                         | 59.7                          | 104                        | 65                         | 68                          |
| November       | 1982 | 66.4                         | 77                        | 93                         | 64.5                          | 108                        | 70                         | 78                          |
| December       | 1982 | 68.0                         | 77                        | 97                         | 65.1                          | 109                        | 69                         | 81                          |
| January        | 1983 | 68.0                         | 77                        | 97                         | 63.6                          | 109                        | 70                         | 75                          |
| February       | 1983 | 71.0                         | 80                        | 102                        | 63.8                          | 107                        | 75                         | 72                          |
| March          | 1983 | 71.2                         | 80                        | 103                        | 67.9                          | 111                        | 89                         | 71                          |
| April          | 1983 | 76.7                         | 86                        | 112                        | 74.0                          | 116                        | 99                         | 81                          |
| May            | 1983 | 82.6                         | 91                        | 122                        | 81.7                          | 124                        | 116                        | 87                          |
| June           | 1983 | 88.3                         | 99                        | 129                        | 83.3                          | 124                        | 119                        | 91                          |
| July           | 1983 | 88.7                         | 98                        | 131                        | 84.8                          | 122                        | 126                        | 92                          |
| August         | 1983 | 87.5                         | 98                        | 128                        | 81.2                          | 114                        | 120                        | 91                          |
| September      | 1983 | 87.3                         | 94                        | 131                        | 80.7                          | 113                        | 118                        | 93                          |
| October        | 1983 | 87.9                         | 95                        | 132                        | 79.4                          | 112                        | 115                        | 91                          |
| November       | 1983 | 88.9                         | 96                        | 134                        | 79.7                          | 114                        | 114                        | 92                          |
| December       | 1983 | 91.8                         | 104                       | 133                        | 81.6                          | 114                        | 121                        | 92                          |
| January        | 1984 | 94.9                         | 107                       | 138                        | 84.9                          | 116                        | 130                        | 95                          |
| February       | 1984 | 97.0                         | 111                       | 140                        | 86.8                          | 119                        | 135                        | 95                          |
| March          | 1984 | 97.1                         | 108                       | 144                        | 89.4                          | 122                        | 138                        | 100                         |
| April          | 1984 | 96.4                         | 107                       | 143                        | 88.0                          | 121                        | 133                        | 99                          |
| May            | 1984 | 100.2                        | 109                       | 151                        | 88.1                          | 120                        | 132                        | 102                         |
| June           | 1984 | 100.2                        | 111                       | 149                        | 85.5                          | 117                        | 126                        | 100                         |
| July           | 1984 | 100.4                        | 111                       | 149                        | 85.7                          | 114                        | 127                        | 103                         |
| August         | 1984 | 98.4                         | 111                       | 144                        | 85.8                          | 115                        | 127                        | 103                         |
| September      | 1984 | 100.2                        | 112                       | 148                        | 88.4                          | 117                        | 132                        | 106                         |
| October        | 1984 | 99.4                         | 110                       | 147                        | 88.2                          | 120                        | 131                        | 103                         |
| November       | 1984 | 97.9                         | 110                       | 144                        | 87.3                          | 119                        | 130                        | 103                         |
| December       | 1984 | 95.2                         | 108                       | 138                        | 84.6                          | 118                        | 126                        | 96                          |
| January        | 1985 | 96.2                         | 109                       | 140                        | 83.8                          | 119                        | 124                        | 94                          |
| February       | 1985 | 97.6                         | 108                       | 145                        | 81.1                          | 116                        | 121                        | 88                          |
| March          | 1985 | 98.6                         | 105                       | 150                        | 80.5                          | 115                        | 121                        | 86                          |
| April          | 1985 | 99.5                         | 105                       | 153                        | 78.5                          | 113                        | 119                        | 83                          |
| May            | 1985 | 97.7                         | 103                       | 150                        | 78.7                          | 113                        | 117                        | 85                          |
| June           | 1985 | 97.8                         | 103                       | 150                        | 80.2                          | 114                        | 119                        | 90                          |
| July           | 1985 | 97.1                         | 105                       | 147                        | 81.2                          | 115                        | 119                        | 91                          |
| August         | 1985 | 96.7                         | 104                       | 146                        | 81.1                          | 116                        | 119                        | 90                          |
| September      | 1985 | 97.5                         | 105                       | 147                        | 78.5                          | 115                        | 113                        | 87                          |
| October        | 1985 | 96.0                         | 104                       | 145                        | 76.5                          | 113                        | 109                        | 85                          |
| November       | 1985 | 95.9                         | 105                       | 143                        | 77.4                          | 116                        | 108                        | 86                          |
| December       | 1985 | 95.4                         | 108                       | 139                        | 78.5                          | 116                        | 111                        | 88                          |
| January        | 1986 | 99.4                         | 111                       | 147                        | 81.4                          | 117                        | 117                        | 92                          |
| February       | 1986 | 102.1                        | 112                       | 153                        | 80.5                          | 115                        | 118                        | 90                          |

**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 1B**  
**COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT**  
**(Three Month Moving Averages)**

| Date of Survey |      | Current Index and Components |                           |                            | Expected Index and Components |                            |                            |                             |
|----------------|------|------------------------------|---------------------------|----------------------------|-------------------------------|----------------------------|----------------------------|-----------------------------|
|                |      | Current Economic Index       | Personal Finances Current | Buying Conditions Durables | Expected Economic Index       | Personal Finances Expected | Business Conditions 1 Year | Business Conditions 5 Years |
| March          | 1986 | 104.2                        | 111                       | 159                        | 80.3                          | 116                        | 119                        | 87                          |
| April          | 1986 | 103.1                        | 110                       | 157                        | 79.6                          | 116                        | 119                        | 85                          |
| May            | 1986 | 101.0                        | 108                       | 154                        | 79.5                          | 117                        | 119                        | 83                          |
| June           | 1986 | 102.6                        | 108                       | 157                        | 81.0                          | 119                        | 120                        | 86                          |
| July           | 1986 | 102.7                        | 110                       | 156                        | 81.5                          | 121                        | 121                        | 85                          |
| August         | 1986 | 104.4                        | 112                       | 159                        | 81.4                          | 121                        | 118                        | 88                          |
| September      | 1986 | 101.4                        | 108                       | 154                        | 78.0                          | 119                        | 111                        | 83                          |
| October        | 1986 | 101.7                        | 107                       | 156                        | 78.4                          | 118                        | 110                        | 86                          |
| November       | 1986 | 101.5                        | 107                       | 156                        | 76.7                          | 116                        | 110                        | 82                          |
| December       | 1986 | 101.8                        | 109                       | 155                        | 76.1                          | 116                        | 107                        | 82                          |
| January        | 1987 | 100.5                        | 109                       | 151                        | 73.6                          | 118                        | 105                        | 72                          |
| February       | 1987 | 97.8                         | 107                       | 146                        | 74.9                          | 121                        | 106                        | 73                          |
| March          | 1987 | 96.1                         | 103                       | 146                        | 76.6                          | 119                        | 113                        | 75                          |
| April          | 1987 | 96.0                         | 102                       | 147                        | 78.4                          | 117                        | 114                        | 83                          |
| May            | 1987 | 100.2                        | 106                       | 154                        | 78.5                          | 114                        | 115                        | 86                          |
| June           | 1987 | 101.8                        | 111                       | 153                        | 77.9                          | 115                        | 112                        | 85                          |
| July           | 1987 | 103.4                        | 113                       | 155                        | 76.9                          | 113                        | 110                        | 84                          |
| August         | 1987 | 102.4                        | 112                       | 154                        | 78.4                          | 116                        | 112                        | 86                          |
| September      | 1987 | 102.5                        | 109                       | 157                        | 79.4                          | 116                        | 114                        | 88                          |
| October        | 1987 | 99.7                         | 104                       | 154                        | 78.3                          | 117                        | 110                        | 86                          |
| November       | 1987 | 98.7                         | 105                       | 151                        | 74.6                          | 114                        | 105                        | 80                          |
| December       | 1987 | 97.5                         | 106                       | 147                        | 72.1                          | 113                        | 99                         | 76                          |
| January        | 1988 | 99.9                         | 111                       | 148                        | 73.4                          | 115                        | 103                        | 76                          |
| February       | 1988 | 101.8                        | 113                       | 151                        | 75.1                          | 118                        | 105                        | 77                          |
| March          | 1988 | 103.4                        | 114                       | 154                        | 76.9                          | 121                        | 108                        | 80                          |
| April          | 1988 | 102.7                        | 112                       | 154                        | 77.0                          | 120                        | 107                        | 82                          |
| May            | 1988 | 101.7                        | 106                       | 157                        | 79.4                          | 119                        | 111                        | 88                          |
| June           | 1988 | 103.7                        | 106                       | 162                        | 81.7                          | 121                        | 118                        | 89                          |
| July           | 1988 | 104.7                        | 106                       | 165                        | 81.4                          | 123                        | 113                        | 90                          |
| August         | 1988 | 106.0                        | 113                       | 162                        | 81.9                          | 124                        | 112                        | 92                          |
| September      | 1988 | 103.0                        | 111                       | 156                        | 81.8                          | 124                        | 108                        | 95                          |
| October        | 1988 | 101.3                        | 109                       | 154                        | 83.8                          | 122                        | 117                        | 97                          |
| November       | 1988 | 100.1                        | 106                       | 154                        | 83.8                          | 123                        | 119                        | 95                          |
| December       | 1988 | 99.9                         | 105                       | 154                        | 82.7                          | 121                        | 120                        | 92                          |
| January        | 1989 | 102.4                        | 110                       | 155                        | 84.8                          | 124                        | 122                        | 94                          |
| February       | 1989 | 102.1                        | 111                       | 153                        | 85.9                          | 126                        | 123                        | 96                          |
| March          | 1989 | 102.2                        | 112                       | 152                        | 86.1                          | 125                        | 124                        | 96                          |
| April          | 1989 | 99.5                         | 108                       | 150                        | 82.4                          | 124                        | 118                        | 89                          |
| May            | 1989 | 99.3                         | 107                       | 150                        | 77.9                          | 120                        | 109                        | 83                          |
| June           | 1989 | 99.0                         | 104                       | 153                        | 76.8                          | 117                        | 109                        | 81                          |
| July           | 1989 | 98.5                         | 103                       | 152                        | 77.5                          | 115                        | 112                        | 83                          |
| August         | 1989 | 97.3                         | 100                       | 152                        | 77.9                          | 116                        | 114                        | 82                          |
| September      | 1989 | 98.1                         | 101                       | 153                        | 79.3                          | 117                        | 115                        | 85                          |
| October        | 1989 | 99.3                         | 102                       | 155                        | 79.8                          | 120                        | 115                        | 85                          |
| November       | 1989 | 98.1                         | 103                       | 151                        | 80.6                          | 121                        | 117                        | 85                          |
| December       | 1989 | 94.4                         | 102                       | 143                        | 79.9                          | 121                        | 113                        | 86                          |
| January        | 1990 | 95.3                         | 103                       | 144                        | 78.4                          | 119                        | 111                        | 84                          |
| February       | 1990 | 96.0                         | 102                       | 146                        | 78.5                          | 118                        | 110                        | 86                          |

**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 1B**  
**COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT**  
**(Three Month Moving Averages)**

| Date of Survey |      | Current Index and Components |                           |                            | Expected Index and Components |                            |                            |                             |
|----------------|------|------------------------------|---------------------------|----------------------------|-------------------------------|----------------------------|----------------------------|-----------------------------|
|                |      | Current Economic Index       | Personal Finances Current | Buying Conditions Durables | Expected Economic Index       | Personal Finances Expected | Business Conditions 1 Year | Business Conditions 5 Years |
| March          | 1990 | 99.7                         | 103                       | 155                        | 75.8                          | 115                        | 107                        | 82                          |
| April          | 1990 | 99.5                         | 103                       | 155                        | 74.6                          | 116                        | 103                        | 80                          |
| May            | 1990 | 102.0                        | 105                       | 159                        | 71.6                          | 114                        | 97                         | 75                          |
| June           | 1990 | 101.8                        | 105                       | 158                        | 70.4                          | 117                        | 94                         | 70                          |
| July           | 1990 | 100.8                        | 104                       | 157                        | 70.1                          | 115                        | 93                         | 72                          |
| August         | 1990 | 99.0                         | 102                       | 154                        | 66.8                          | 113                        | 84                         | 69                          |
| September      | 1990 | 95.9                         | 101                       | 147                        | 62.2                          | 110                        | 72                         | 65                          |
| October        | 1990 | 90.5                         | 94                        | 140                        | 53.5                          | 103                        | 55                         | 54                          |
| November       | 1990 | 86.5                         | 90                        | 133                        | 50.7                          | 99                         | 49                         | 52                          |
| December       | 1990 | 83.2                         | 88                        | 126                        | 50.0                          | 99                         | 46                         | 51                          |
| January        | 1991 | 83.6                         | 95                        | 121                        | 52.0                          | 105                        | 48                         | 52                          |
| February       | 1991 | 82.0                         | 96                        | 115                        | 55.2                          | 111                        | 51                         | 57                          |
| March          | 1991 | 84.5                         | 95                        | 123                        | 65.4                          | 115                        | 75                         | 71                          |
| April          | 1991 | 86.2                         | 90                        | 132                        | 71.1                          | 117                        | 91                         | 76                          |
| May            | 1991 | 87.3                         | 91                        | 135                        | 73.1                          | 117                        | 99                         | 77                          |
| June           | 1991 | 87.8                         | 92                        | 135                        | 69.5                          | 114                        | 93                         | 70                          |
| July           | 1991 | 88.9                         | 94                        | 136                        | 68.7                          | 113                        | 92                         | 69                          |
| August         | 1991 | 90.1                         | 95                        | 138                        | 68.9                          | 114                        | 94                         | 68                          |
| September      | 1991 | 89.8                         | 93                        | 139                        | 69.3                          | 116                        | 93                         | 68                          |
| October        | 1991 | 87.8                         | 93                        | 134                        | 67.7                          | 116                        | 88                         | 66                          |
| November       | 1991 | 83.6                         | 88                        | 128                        | 64.2                          | 114                        | 80                         | 62                          |
| December       | 1991 | 78.6                         | 84                        | 118                        | 59.4                          | 110                        | 71                         | 55                          |
| January        | 1992 | 76.1                         | 82                        | 113                        | 57.3                          | 111                        | 63                         | 53                          |
| February       | 1992 | 76.5                         | 84                        | 113                        | 58.4                          | 114                        | 64                         | 54                          |
| March          | 1992 | 80.0                         | 88                        | 118                        | 61.6                          | 115                        | 69                         | 61                          |
| April          | 1992 | 82.3                         | 86                        | 126                        | 64.5                          | 115                        | 78                         | 64                          |
| May            | 1992 | 84.3                         | 86                        | 132                        | 65.8                          | 112                        | 84                         | 66                          |
| June           | 1992 | 86.6                         | 85                        | 139                        | 65.0                          | 113                        | 83                         | 63                          |
| July           | 1992 | 87.4                         | 86                        | 140                        | 64.7                          | 116                        | 81                         | 61                          |
| August         | 1992 | 88.3                         | 86                        | 143                        | 65.3                          | 117                        | 81                         | 63                          |
| September      | 1992 | 86.1                         | 87                        | 135                        | 64.3                          | 116                        | 80                         | 60                          |
| October        | 1992 | 82.9                         | 85                        | 129                        | 64.5                          | 113                        | 82                         | 62                          |
| November       | 1992 | 84.3                         | 89                        | 128                        | 66.5                          | 111                        | 86                         | 68                          |
| December       | 1992 | 85.3                         | 87                        | 133                        | 74.4                          | 116                        | 99                         | 82                          |
| January        | 1993 | 90.4                         | 95                        | 139                        | 80.0                          | 118                        | 109                        | 94                          |
| February       | 1993 | 90.3                         | 91                        | 143                        | 80.2                          | 121                        | 107                        | 94                          |
| March          | 1993 | 93.4                         | 96                        | 145                        | 75.0                          | 116                        | 98                         | 86                          |
| April          | 1993 | 93.2                         | 94                        | 147                        | 72.3                          | 114                        | 93                         | 82                          |
| May            | 1993 | 94.2                         | 95                        | 148                        | 69.6                          | 112                        | 91                         | 75                          |
| June           | 1993 | 94.3                         | 93                        | 150                        | 66.9                          | 111                        | 87                         | 69                          |
| July           | 1993 | 92.9                         | 92                        | 148                        | 62.2                          | 107                        | 81                         | 59                          |
| August         | 1993 | 93.6                         | 91                        | 150                        | 61.6                          | 107                        | 78                         | 61                          |
| September      | 1993 | 92.1                         | 92                        | 146                        | 63.0                          | 107                        | 77                         | 68                          |
| October        | 1993 | 93.9                         | 95                        | 147                        | 66.6                          | 111                        | 83                         | 73                          |
| November       | 1993 | 93.7                         | 98                        | 144                        | 67.5                          | 113                        | 86                         | 71                          |
| December       | 1993 | 95.7                         | 99                        | 148                        | 69.1                          | 115                        | 92                         | 68                          |
| January        | 1994 | 98.0                         | 102                       | 152                        | 72.0                          | 115                        | 97                         | 75                          |
| February       | 1994 | 101.8                        | 104                       | 160                        | 76.3                          | 116                        | 108                        | 81                          |



**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 1B**  
**COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT**  
**(Three Month Moving Averages)**

| Date of Survey |      | Current Index and Components |                           |                            | Expected Index and Components |                            |                            |                             |
|----------------|------|------------------------------|---------------------------|----------------------------|-------------------------------|----------------------------|----------------------------|-----------------------------|
|                |      | Current Economic Index       | Personal Finances Current | Buying Conditions Durables | Expected Economic Index       | Personal Finances Expected | Business Conditions 1 Year | Business Conditions 5 Years |
| March          | 1994 | 102.1                        | 104                       | 161                        | 80.2                          | 119                        | 115                        | 88                          |
| April          | 1994 | 103.2                        | 105                       | 163                        | 81.0                          | 119                        | 118                        | 89                          |
| May            | 1994 | 101.8                        | 105                       | 159                        | 81.7                          | 119                        | 118                        | 90                          |
| June           | 1994 | 101.4                        | 104                       | 159                        | 80.2                          | 120                        | 114                        | 88                          |
| July           | 1994 | 100.6                        | 103                       | 157                        | 77.7                          | 118                        | 108                        | 85                          |
| August         | 1994 | 101.3                        | 106                       | 157                        | 75.6                          | 118                        | 105                        | 80                          |
| September      | 1994 | 102.5                        | 103                       | 162                        | 75.0                          | 118                        | 105                        | 77                          |
| October        | 1994 | 101.0                        | 102                       | 160                        | 76.3                          | 122                        | 108                        | 75                          |
| November       | 1994 | 98.4                         | 98                        | 157                        | 78.1                          | 122                        | 109                        | 83                          |
| December       | 1994 | 97.8                         | 102                       | 151                        | 81.2                          | 121                        | 114                        | 91                          |
| January        | 1995 | 101.5                        | 107                       | 156                        | 82.5                          | 120                        | 118                        | 94                          |
| February       | 1995 | 104.2                        | 111                       | 160                        | 82.5                          | 121                        | 118                        | 92                          |
| March          | 1995 | 104.3                        | 108                       | 162                        | 77.1                          | 117                        | 111                        | 81                          |
| April          | 1995 | 102.3                        | 106                       | 159                        | 74.7                          | 118                        | 103                        | 79                          |
| May            | 1995 | 101.8                        | 104                       | 160                        | 72.9                          | 120                        | 100                        | 72                          |
| June           | 1995 | 101.9                        | 106                       | 158                        | 75.3                          | 120                        | 103                        | 80                          |
| July           | 1995 | 100.0                        | 103                       | 156                        | 75.6                          | 118                        | 105                        | 80                          |
| August         | 1995 | 101.8                        | 105                       | 159                        | 76.4                          | 115                        | 107                        | 85                          |
| September      | 1995 | 100.1                        | 103                       | 157                        | 74.3                          | 115                        | 103                        | 80                          |
| October        | 1995 | 100.4                        | 102                       | 158                        | 73.5                          | 112                        | 102                        | 80                          |
| November       | 1995 | 97.6                         | 99                        | 154                        | 72.0                          | 111                        | 100                        | 77                          |
| December       | 1995 | 97.6                         | 101                       | 151                        | 73.2                          | 111                        | 104                        | 78                          |
| January        | 1996 | 99.0                         | 106                       | 150                        | 73.3                          | 116                        | 102                        | 75                          |
| February       | 1996 | 99.8                         | 106                       | 152                        | 71.8                          | 115                        | 104                        | 69                          |
| March          | 1996 | 101.3                        | 106                       | 156                        | 73.2                          | 118                        | 104                        | 70                          |
| April          | 1996 | 100.9                        | 103                       | 159                        | 72.4                          | 116                        | 104                        | 69                          |
| May            | 1996 | 101.1                        | 104                       | 158                        | 73.6                          | 116                        | 104                        | 74                          |
| June           | 1996 | 101.9                        | 108                       | 157                        | 73.1                          | 117                        | 103                        | 72                          |
| July           | 1996 | 102.7                        | 110                       | 157                        | 77.2                          | 120                        | 110                        | 80                          |
| August         | 1996 | 103.3                        | 109                       | 158                        | 79.6                          | 122                        | 112                        | 85                          |
| September      | 1996 | 101.1                        | 103                       | 159                        | 82.2                          | 124                        | 116                        | 91                          |
| October        | 1996 | 101.1                        | 104                       | 158                        | 82.8                          | 124                        | 117                        | 91                          |
| November       | 1996 | 100.7                        | 106                       | 154                        | 85.8                          | 127                        | 123                        | 95                          |
| December       | 1996 | 101.5                        | 111                       | 152                        | 86.4                          | 128                        | 123                        | 96                          |
| January        | 1997 | 101.1                        | 111                       | 151                        | 85.8                          | 125                        | 123                        | 97                          |
| February       | 1997 | 100.9                        | 107                       | 153                        | 85.5                          | 124                        | 122                        | 97                          |
| March          | 1997 | 101.9                        | 106                       | 158                        | 86.0                          | 123                        | 126                        | 97                          |
| April          | 1997 | 105.1                        | 110                       | 163                        | 86.9                          | 124                        | 125                        | 100                         |
| May            | 1997 | 108.1                        | 114                       | 166                        | 86.6                          | 124                        | 127                        | 96                          |
| June           | 1997 | 109.2                        | 117                       | 166                        | 88.8                          | 124                        | 130                        | 103                         |
| July           | 1997 | 108.2                        | 117                       | 163                        | 92.0                          | 126                        | 136                        | 107                         |
| August         | 1997 | 107.1                        | 116                       | 161                        | 94.5                          | 130                        | 140                        | 110                         |
| September      | 1997 | 107.2                        | 114                       | 164                        | 93.6                          | 131                        | 139                        | 107                         |
| October        | 1997 | 106.2                        | 112                       | 163                        | 93.9                          | 132                        | 140                        | 105                         |
| November       | 1997 | 108.1                        | 114                       | 166                        | 94.1                          | 131                        | 140                        | 108                         |
| December       | 1997 | 107.9                        | 117                       | 163                        | 93.8                          | 131                        | 140                        | 107                         |
| January        | 1998 | 110.1                        | 118                       | 168                        | 94.0                          | 132                        | 138                        | 108                         |
| February       | 1998 | 110.6                        | 121                       | 166                        | 95.3                          | 137                        | 140                        | 107                         |

**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 1B**  
**COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT**  
**(Three Month Moving Averages)**

| Date of Survey | Current Index and Components |                           |                            | Expected Index and Components |                            |                            |                             |
|----------------|------------------------------|---------------------------|----------------------------|-------------------------------|----------------------------|----------------------------|-----------------------------|
|                | Current Economic Index       | Personal Finances Current | Buying Conditions Durables | Expected Economic Index       | Personal Finances Expected | Business Conditions 1 Year | Business Conditions 5 Years |
| March 1998     | 110.8                        | 120                       | 167                        | 97.0                          | 137                        | 146                        | 109                         |
| April 1998     | 109.1                        | 119                       | 163                        | 96.9                          | 135                        | 149                        | 106                         |
| May 1998       | 106.7                        | 113                       | 163                        | 95.9                          | 128                        | 148                        | 110                         |
| June 1998      | 107.3                        | 114                       | 165                        | 94.6                          | 128                        | 145                        | 109                         |
| July 1998      | 105.4                        | 113                       | 160                        | 93.7                          | 127                        | 141                        | 110                         |
| August 1998    | 103.6                        | 114                       | 155                        | 94.2                          | 129                        | 142                        | 108                         |
| September 1998 | 103.6                        | 116                       | 153                        | 92.3                          | 128                        | 137                        | 107                         |
| October 1998   | 106.9                        | 119                       | 158                        | 89.1                          | 130                        | 130                        | 98                          |
| November 1998  | 110.5                        | 122                       | 165                        | 87.2                          | 129                        | 126                        | 96                          |
| December 1998  | 110.9                        | 122                       | 166                        | 88.1                          | 128                        | 130                        | 97                          |
| January 1999   | 108.7                        | 118                       | 164                        | 88.8                          | 124                        | 136                        | 97                          |
| February 1999  | 107.2                        | 117                       | 161                        | 91.6                          | 125                        | 138                        | 106                         |
| March 1999     | 108.2                        | 118                       | 163                        | 93.0                          | 125                        | 139                        | 111                         |
| April 1999     | 110.4                        | 119                       | 167                        | 92.6                          | 129                        | 134                        | 110                         |
| May 1999       | 113.1                        | 120                       | 173                        | 89.8                          | 127                        | 132                        | 102                         |
| June 1999      | 114.8                        | 120                       | 178                        | 88.9                          | 128                        | 132                        | 98                          |
| July 1999      | 114.4                        | 120                       | 177                        | 91.3                          | 127                        | 137                        | 104                         |
| August 1999    | 110.7                        | 122                       | 166                        | 91.7                          | 130                        | 136                        | 103                         |
| September 1999 | 109.0                        | 120                       | 163                        | 93.4                          | 130                        | 138                        | 109                         |
| October 1999   | 107.7                        | 118                       | 161                        | 92.3                          | 128                        | 134                        | 110                         |
| November 1999  | 108.4                        | 117                       | 164                        | 92.5                          | 125                        | 133                        | 114                         |
| December 1999  | 106.6                        | 120                       | 157                        | 90.6                          | 124                        | 131                        | 109                         |
| January 2000   | 106.4                        | 121                       | 155                        | 94.9                          | 128                        | 142                        | 112                         |
| February 2000  | 106.8                        | 118                       | 159                        | 98.3                          | 131                        | 148                        | 117                         |
| March 2000     | 108.2                        | 117                       | 163                        | 97.6                          | 130                        | 144                        | 119                         |
| April 2000     | 109.8                        | 116                       | 168                        | 95.3                          | 128                        | 139                        | 118                         |
| May 2000       | 111.4                        | 119                       | 170                        | 92.9                          | 124                        | 136                        | 114                         |
| June 2000      | 110.7                        | 117                       | 170                        | 95.0                          | 127                        | 140                        | 115                         |
| July 2000      | 110.0                        | 119                       | 167                        | 94.6                          | 126                        | 140                        | 116                         |
| August 2000    | 106.6                        | 115                       | 162                        | 94.0                          | 128                        | 138                        | 112                         |
| September 2000 | 104.5                        | 112                       | 159                        | 92.9                          | 124                        | 136                        | 114                         |
| October 2000   | 103.8                        | 112                       | 157                        | 92.9                          | 123                        | 137                        | 114                         |
| November 2000  | 105.7                        | 112                       | 162                        | 94.2                          | 122                        | 137                        | 120                         |
| December 2000  | 107.2                        | 114                       | 163                        | 92.7                          | 125                        | 132                        | 115                         |
| January 2001   | 106.9                        | 115                       | 162                        | 86.7                          | 125                        | 118                        | 105                         |
| February 2001  | 106.1                        | 117                       | 157                        | 80.1                          | 121                        | 106                        | 95                          |
| March 2001     | 105.6                        | 118                       | 156                        | 78.0                          | 120                        | 99                         | 94                          |
| April 2001     | 103.7                        | 114                       | 155                        | 78.6                          | 122                        | 98                         | 96                          |
| May 2001       | 100.5                        | 105                       | 155                        | 80.5                          | 124                        | 102                        | 97                          |
| June 2001      | 97.2                         | 100                       | 151                        | 80.8                          | 122                        | 110                        | 93                          |
| July 2001      | 96.8                         | 102                       | 149                        | 81.7                          | 120                        | 112                        | 96                          |
| August 2001    | 97.2                         | 108                       | 144                        | 80.2                          | 119                        | 107                        | 95                          |
| September 2001 | 95.5                         | 105                       | 142                        | 75.7                          | 122                        | 89                         | 91                          |
| October 2001   | 91.0                         | 100                       | 135                        | 72.2                          | 122                        | 82                         | 84                          |
| November 2001  | 89.9                         | 100                       | 133                        | 69.1                          | 124                        | 74                         | 79                          |
| December 2001  | 91.8                         | 102                       | 136                        | 71.2                          | 123                        | 77                         | 85                          |
| January 2002   | 92.3                         | 101                       | 137                        | 75.4                          | 126                        | 85                         | 92                          |
| February 2002  | 90.4                         | 97                        | 137                        | 81.1                          | 128                        | 97                         | 100                         |

**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 1B**  
**COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT**  
**(Three Month Moving Averages)**

| Date of Survey |      | Current Index and Components |                           |                            | Expected Index and Components |                            |                            |                             |
|----------------|------|------------------------------|---------------------------|----------------------------|-------------------------------|----------------------------|----------------------------|-----------------------------|
|                |      | Current Economic Index       | Personal Finances Current | Buying Conditions Durables | Expected Economic Index       | Personal Finances Expected | Business Conditions 1 Year | Business Conditions 5 Years |
| March          | 2002 | 90.7                         | 99                        | 135                        | 84.1                          | 128                        | 108                        | 102                         |
| April          | 2002 | 93.6                         | 103                       | 140                        | 82.3                          | 127                        | 107                        | 97                          |
| May            | 2002 | 96.9                         | 104                       | 147                        | 81.8                          | 127                        | 105                        | 97                          |
| June           | 2002 | 96.4                         | 100                       | 150                        | 80.9                          | 128                        | 104                        | 92                          |
| July           | 2002 | 97.6                         | 97                        | 155                        | 80.1                          | 129                        | 101                        | 91                          |
| August         | 2002 | 98.3                         | 102                       | 153                        | 78.1                          | 127                        | 99                         | 87                          |
| September      | 2002 | 97.7                         | 103                       | 150                        | 75.5                          | 124                        | 96                         | 83                          |
| October        | 2002 | 94.6                         | 101                       | 143                        | 70.9                          | 121                        | 86                         | 77                          |
| November       | 2002 | 89.8                         | 93                        | 138                        | 68.8                          | 120                        | 82                         | 73                          |
| December       | 2002 | 90.4                         | 93                        | 141                        | 69.3                          | 122                        | 77                         | 78                          |
| January        | 2003 | 89.9                         | 90                        | 142                        | 70.5                          | 122                        | 81                         | 79                          |
| February       | 2003 | 95.6                         | 96                        | 151                        | 68.8                          | 124                        | 73                         | 78                          |
| March          | 2003 | 92.6                         | 93                        | 147                        | 65.1                          | 122                        | 67                         | 71                          |
| April          | 2003 | 94.6                         | 100                       | 145                        | 67.4                          | 124                        | 68                         | 77                          |
| May            | 2003 | 89.8                         | 92                        | 140                        | 74.0                          | 128                        | 86                         | 83                          |
| June           | 2003 | 91.8                         | 97                        | 141                        | 79.8                          | 129                        | 101                        | 90                          |
| July           | 2003 | 93.2                         | 95                        | 146                        | 82.2                          | 130                        | 109                        | 90                          |
| August         | 2003 | 94.0                         | 97                        | 147                        | 76.8                          | 123                        | 99                         | 85                          |
| September      | 2003 | 93.2                         | 92                        | 149                        | 72.6                          | 123                        | 91                         | 76                          |
| October        | 2003 | 91.0                         | 89                        | 146                        | 69.9                          | 117                        | 89                         | 73                          |
| November       | 2003 | 90.9                         | 87                        | 148                        | 69.5                          | 117                        | 90                         | 71                          |
| December       | 2003 | 90.9                         | 88                        | 147                        | 74.5                          | 113                        | 101                        | 84                          |
| January        | 2004 | 93.7                         | 91                        | 152                        | 83.1                          | 119                        | 115                        | 98                          |
| February       | 2004 | 95.7                         | 94                        | 154                        | 86.1                          | 122                        | 118                        | 105                         |
| March          | 2004 | 100.0                        | 99                        | 160                        | 86.0                          | 129                        | 114                        | 103                         |
| April          | 2004 | 99.9                         | 99                        | 159                        | 81.8                          | 127                        | 107                        | 94                          |
| May            | 2004 | 99.6                         | 99                        | 158                        | 80.2                          | 126                        | 106                        | 90                          |
| June           | 2004 | 97.7                         | 96                        | 157                        | 79.3                          | 120                        | 106                        | 92                          |
| July           | 2004 | 96.0                         | 94                        | 154                        | 79.9                          | 120                        | 109                        | 92                          |
| August         | 2004 | 98.6                         | 100                       | 155                        | 83.0                          | 122                        | 112                        | 99                          |
| September      | 2004 | 97.9                         | 102                       | 151                        | 84.0                          | 127                        | 113                        | 97                          |
| October        | 2004 | 100.1                        | 105                       | 154                        | 81.1                          | 125                        | 107                        | 93                          |
| November       | 2004 | 99.7                         | 104                       | 154                        | 79.6                          | 121                        | 108                        | 91                          |
| December       | 2004 | 101.8                        | 105                       | 159                        | 81.1                          | 117                        | 114                        | 94                          |
| January        | 2005 | 101.8                        | 103                       | 160                        | 81.5                          | 120                        | 113                        | 94                          |
| February       | 2005 | 102.0                        | 105                       | 159                        | 80.4                          | 121                        | 111                        | 91                          |
| March          | 2005 | 100.7                        | 104                       | 157                        | 78.3                          | 125                        | 105                        | 84                          |
| April          | 2005 | 100.7                        | 103                       | 157                        | 76.4                          | 120                        | 102                        | 84                          |
| May            | 2005 | 100.8                        | 99                        | 162                        | 73.6                          | 117                        | 98                         | 80                          |
| June           | 2005 | 103.9                        | 104                       | 166                        | 74.3                          | 116                        | 101                        | 81                          |
| July           | 2005 | 106.2                        | 108                       | 167                        | 76.1                          | 119                        | 104                        | 81                          |
| August         | 2005 | 105.2                        | 109                       | 164                        | 77.0                          | 122                        | 105                        | 81                          |
| September      | 2005 | 99.6                         | 99                        | 158                        | 68.0                          | 115                        | 85                         | 72                          |
| October        | 2005 | 93.5                         | 90                        | 151                        | 60.8                          | 108                        | 71                         | 63                          |
| November       | 2005 | 90.2                         | 83                        | 150                        | 58.4                          | 106                        | 62                         | 63                          |
| December       | 2005 | 94.0                         | 91                        | 152                        | 63.8                          | 111                        | 76                         | 67                          |
| January        | 2006 | 99.3                         | 99                        | 158                        | 68.6                          | 112                        | 88                         | 75                          |
| February       | 2006 | 101.5                        | 102                       | 160                        | 71.1                          | 115                        | 97                         | 73                          |

**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 1B**  
**COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT**  
**(Three Month Moving Averages)**

| Date of Survey |      | Current Index and Components |                           |                            | Expected Index and Components |                            |                            |                             |
|----------------|------|------------------------------|---------------------------|----------------------------|-------------------------------|----------------------------|----------------------------|-----------------------------|
|                |      | Current Economic Index       | Personal Finances Current | Buying Conditions Durables | Expected Economic Index       | Personal Finances Expected | Business Conditions 1 Year | Business Conditions 5 Years |
| March          | 2006 | 101.8                        | 101                       | 163                        | 68.1                          | 110                        | 92                         | 70                          |
| April          | 2006 | 100.3                        | 98                        | 162                        | 64.6                          | 115                        | 81                         | 62                          |
| May            | 2006 | 96.8                         | 96                        | 155                        | 62.5                          | 111                        | 76                         | 63                          |
| June           | 2006 | 94.8                         | 93                        | 152                        | 63.5                          | 113                        | 77                         | 64                          |
| July           | 2006 | 93.6                         | 91                        | 151                        | 66.0                          | 112                        | 83                         | 68                          |
| August         | 2006 | 95.8                         | 94                        | 154                        | 65.2                          | 112                        | 80                         | 68                          |
| September      | 2006 | 94.8                         | 93                        | 152                        | 67.9                          | 113                        | 83                         | 74                          |
| October        | 2006 | 96.0                         | 94                        | 154                        | 69.7                          | 112                        | 87                         | 78                          |
| November       | 2006 | 98.0                         | 99                        | 155                        | 75.6                          | 118                        | 102                        | 83                          |
| December       | 2006 | 101.1                        | 103                       | 159                        | 74.4                          | 116                        | 101                        | 81                          |
| January        | 2007 | 101.8                        | 107                       | 157                        | 77.3                          | 119                        | 107                        | 84                          |
| February       | 2007 | 99.8                         | 102                       | 157                        | 74.2                          | 117                        | 99                         | 82                          |
| March          | 2007 | 97.7                         | 98                        | 155                        | 73.3                          | 118                        | 95                         | 80                          |
| April          | 2007 | 95.9                         | 95                        | 153                        | 69.6                          | 116                        | 85                         | 77                          |
| May            | 2007 | 96.8                         | 96                        | 154                        | 69.1                          | 117                        | 83                         | 75                          |
| June           | 2007 | 95.8                         | 97                        | 151                        | 68.2                          | 115                        | 82                         | 74                          |
| July           | 2007 | 95.5                         | 94                        | 153                        | 68.0                          | 114                        | 85                         | 72                          |
| August         | 2007 | 93.6                         | 90                        | 152                        | 68.1                          | 112                        | 86                         | 74                          |
| September      | 2007 | 93.6                         | 93                        | 149                        | 69.1                          | 113                        | 85                         | 77                          |
| October        | 2007 | 91.6                         | 94                        | 142                        | 64.3                          | 110                        | 75                         | 71                          |
| November       | 2007 | 87.5                         | 93                        | 133                        | 58.3                          | 105                        | 65                         | 62                          |
| December       | 2007 | 86.8                         | 93                        | 131                        | 56.4                          | 105                        | 62                         | 58                          |
| January        | 2008 | 87.5                         | 89                        | 137                        | 58.1                          | 104                        | 65                         | 62                          |
| February       | 2008 | 88.4                         | 89                        | 140                        | 60.9                          | 107                        | 65                         | 70                          |
| March          | 2008 | 84.1                         | 83                        | 134                        | 59.0                          | 104                        | 59                         | 72                          |
| April          | 2008 | 77.0                         | 79                        | 119                        | 55.5                          | 102                        | 50                         | 69                          |
| May            | 2008 | 71.1                         | 76                        | 107                        | 51.5                          | 96                         | 44                         | 64                          |
| June           | 2008 | 66.1                         | 70                        | 99                         | 48.4                          | 92                         | 43                         | 56                          |
| July           | 2008 | 66.5                         | 66                        | 105                        | 47.7                          | 91                         | 44                         | 54                          |
| August         | 2008 | 67.8                         | 64                        | 110                        | 48.3                          | 91                         | 48                         | 52                          |
| September      | 2008 | 70.1                         | 67                        | 114                        | 55.8                          | 100                        | 57                         | 64                          |
| October        | 2008 | 64.3                         | 64                        | 101                        | 57.1                          | 100                        | 59                         | 68                          |
| November       | 2008 | 58.3                         | 61                        | 88                         | 60.4                          | 106                        | 62                         | 72                          |
| December       | 2008 | 57.1                         | 59                        | 87                         | 55.3                          | 102                        | 51                         | 66                          |
| January        | 2009 | 58.8                         | 61                        | 89                         | 57.9                          | 105                        | 56                         | 69                          |
| February       | 2009 | 62.8                         | 66                        | 94                         | 54.4                          | 101                        | 49                         | 66                          |
| March          | 2009 | 58.7                         | 62                        | 87                         | 56.2                          | 101                        | 56                         | 66                          |
| April          | 2009 | 58.2                         | 64                        | 85                         | 56.8                          | 101                        | 54                         | 70                          |
| May            | 2009 | 57.3                         | 59                        | 87                         | 62.6                          | 107                        | 64                         | 78                          |
| June           | 2009 | 62.5                         | 62                        | 98                         | 65.6                          | 108                        | 67                         | 86                          |
| July           | 2009 | 65.3                         | 63                        | 104                        | 65.5                          | 109                        | 72                         | 80                          |
| August         | 2009 | 66.3                         | 60                        | 110                        | 64.2                          | 104                        | 72                         | 80                          |
| September      | 2009 | 65.0                         | 59                        | 107                        | 62.6                          | 100                        | 73                         | 76                          |
| October        | 2009 | 63.8                         | 56                        | 107                        | 64.4                          | 102                        | 78                         | 77                          |
| November       | 2009 | 63.4                         | 57                        | 105                        | 64.7                          | 103                        | 79                         | 76                          |
| December       | 2009 | 67.2                         | 59                        | 113                        | 65.9                          | 107                        | 81                         | 75                          |
| January        | 2010 | 69.8                         | 59                        | 120                        | 65.7                          | 104                        | 79                         | 80                          |
| February       | 2010 | 75.6                         | 65                        | 129                        | 67.3                          | 108                        | 82                         | 79                          |

**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 1B**  
**COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT**  
**(Three Month Moving Averages)**

| Date of Survey |      | Current Index and Components |                           |                            | Expected Index and Components |                            |                            |                             |
|----------------|------|------------------------------|---------------------------|----------------------------|-------------------------------|----------------------------|----------------------------|-----------------------------|
|                |      | Current Economic Index       | Personal Finances Current | Buying Conditions Durables | Expected Economic Index       | Personal Finances Expected | Business Conditions 1 Year | Business Conditions 5 Years |
| March          | 2010 | 77.1                         | 65                        | 133                        | 65.9                          | 108                        | 79                         | 76                          |
| April          | 2010 | 79.6                         | 72                        | 132                        | 64.8                          | 107                        | 79                         | 72                          |
| May            | 2010 | 76.7                         | 69                        | 128                        | 63.5                          | 104                        | 79                         | 71                          |
| June           | 2010 | 76.7                         | 70                        | 126                        | 63.8                          | 101                        | 79                         | 74                          |
| July           | 2010 | 73.9                         | 64                        | 125                        | 61.9                          | 102                        | 72                         | 72                          |
| August         | 2010 | 72.7                         | 66                        | 120                        | 59.5                          | 101                        | 66                         | 69                          |
| September      | 2010 | 70.1                         | 65                        | 114                        | 57.9                          | 102                        | 61                         | 66                          |
| October        | 2010 | 72.5                         | 69                        | 116                        | 56.8                          | 101                        | 63                         | 61                          |
| November       | 2010 | 75.2                         | 70                        | 123                        | 56.5                          | 101                        | 62                         | 62                          |
| December       | 2010 | 77.4                         | 72                        | 127                        | 57.4                          | 103                        | 66                         | 59                          |
| January        | 2011 | 76.7                         | 71                        | 126                        | 60.2                          | 105                        | 71                         | 63                          |
| February       | 2011 | 74.1                         | 72                        | 118                        | 62.1                          | 107                        | 76                         | 65                          |
| March          | 2011 | 71.1                         | 67                        | 115                        | 57.1                          | 99                         | 68                         | 59                          |
| April          | 2011 | 70.6                         | 63                        | 118                        | 53.3                          | 96                         | 61                         | 55                          |
| May            | 2011 | 72.6                         | 62                        | 124                        | 51.7                          | 93                         | 57                         | 55                          |
| June           | 2011 | 72.0                         | 62                        | 123                        | 53.6                          | 95                         | 58                         | 60                          |
| July           | 2011 | 68.9                         | 60                        | 117                        | 54.4                          | 98                         | 56                         | 62                          |
| August         | 2011 | 65.3                         | 56                        | 111                        | 50.8                          | 98                         | 51                         | 51                          |
| September      | 2011 | 65.9                         | 61                        | 108                        | 49.9                          | 100                        | 48                         | 48                          |
| October        | 2011 | 66.7                         | 64                        | 107                        | 49.7                          | 98                         | 47                         | 50                          |
| November       | 2011 | 69.3                         | 68                        | 110                        | 51.9                          | 101                        | 49                         | 55                          |
| December       | 2011 | 71.2                         | 68                        | 116                        | 55.7                          | 102                        | 57                         | 62                          |
| January        | 2012 | 73.5                         | 69                        | 120                        | 60.4                          | 105                        | 70                         | 65                          |
| February       | 2012 | 77.6                         | 74                        | 125                        | 64.5                          | 105                        | 79                         | 73                          |
| March          | 2012 | 78.4                         | 79                        | 122                        | 64.2                          | 104                        | 79                         | 73                          |
| April          | 2012 | 78.5                         | 79                        | 123                        | 65.0                          | 104                        | 78                         | 78                          |
| May            | 2012 | 78.1                         | 80                        | 122                        | 68.0                          | 104                        | 82                         | 86                          |
| June           | 2012 | 77.2                         | 76                        | 122                        | 69.5                          | 106                        | 84                         | 88                          |
| July           | 2012 | 77.2                         | 76                        | 122                        | 67.4                          | 105                        | 79                         | 85                          |
| August         | 2012 | 78.8                         | 79                        | 124                        | 65.2                          | 106                        | 76                         | 78                          |
| September      | 2012 | 81.0                         | 82                        | 126                        | 66.5                          | 107                        | 79                         | 79                          |
| October        | 2012 | 84.4                         | 88                        | 130                        | 70.0                          | 107                        | 87                         | 85                          |
| November       | 2012 | 83.1                         | 85                        | 129                        | 73.2                          | 106                        | 94                         | 92                          |
| December       | 2012 | 83.9                         | 85                        | 131                        | 68.9                          | 100                        | 88                         | 87                          |
| January        | 2013 | 80.5                         | 77                        | 131                        | 63.4                          | 97                         | 81                         | 75                          |
| February       | 2013 | 80.5                         | 77                        | 131                        | 60.0                          | 97                         | 74                         | 67                          |
| March          | 2013 | 79.0                         | 74                        | 130                        | 61.1                          | 99                         | 76                         | 68                          |
| April          | 2013 | 82.7                         | 80                        | 134                        | 62.5                          | 99                         | 79                         | 71                          |
| May            | 2013 | 87.4                         | 85                        | 141                        | 64.2                          | 100                        | 85                         | 72                          |
| June           | 2013 | 88.9                         | 84                        | 145                        | 66.7                          | 102                        | 92                         | 72                          |
| July           | 2013 | 91.1                         | 89                        | 146                        | 67.7                          | 109                        | 91                         | 71                          |
| August         | 2013 | 87.0                         | 84                        | 140                        | 65.7                          | 109                        | 84                         | 69                          |
| September      | 2013 | 88.4                         | 88                        | 140                        | 63.4                          | 110                        | 78                         | 65                          |
| October        | 2013 | 84.8                         | 82                        | 137                        | 61.4                          | 105                        | 73                         | 67                          |
| November       | 2013 | 81.6                         | 78                        | 132                        | 56.4                          | 100                        | 65                         | 59                          |
| December       | 2013 | 77.1                         | 69                        | 130                        | 53.9                          | 93                         | 61                         | 59                          |
| January        | 2014 | 77.4                         | 72                        | 127                        | 52.9                          | 94                         | 63                         | 52                          |
| February       | 2014 | 82.3                         | 77                        | 136                        | 56.9                          | 99                         | 69                         | 57                          |

**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 1B**  
**COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT**  
**(Three Month Moving Averages)**

| Date of Survey |      | Current Index and Components |                           |                            | Expected Index and Components |                            |                            |                             |
|----------------|------|------------------------------|---------------------------|----------------------------|-------------------------------|----------------------------|----------------------------|-----------------------------|
|                |      | Current Economic Index       | Personal Finances Current | Buying Conditions Durables | Expected Economic Index       | Personal Finances Expected | Business Conditions 1 Year | Business Conditions 5 Years |
| March          | 2014 | 87.1                         | 85                        | 140                        | 59.1                          | 103                        | 71                         | 61                          |
| April          | 2014 | 89.8                         | 89                        | 143                        | 61.2                          | 104                        | 76                         | 64                          |
| May            | 2014 | 87.3                         | 88                        | 138                        | 59.7                          | 103                        | 74                         | 60                          |
| June           | 2014 | 86.4                         | 89                        | 134                        | 59.9                          | 102                        | 75                         | 60                          |
| July           | 2014 | 86.9                         | 87                        | 137                        | 58.8                          | 103                        | 72                         | 58                          |
| August         | 2014 | 89.2                         | 94                        | 137                        | 57.4                          | 102                        | 71                         | 55                          |
| September      | 2014 | 90.0                         | 92                        | 141                        | 60.6                          | 109                        | 75                         | 58                          |
| October        | 2014 | 87.8                         | 92                        | 135                        | 65.3                          | 114                        | 84                         | 63                          |
| November       | 2014 | 91.0                         | 90                        | 145                        | 68.6                          | 115                        | 88                         | 71                          |
| December       | 2014 | 93.2                         | 94                        | 148                        | 72.9                          | 117                        | 94                         | 81                          |
| January        | 2015 | 97.4                         | 98                        | 154                        | 76.5                          | 114                        | 102                        | 91                          |
| February       | 2015 | 98.2                         | 106                       | 149                        | 83.2                          | 119                        | 115                        | 100                         |
| March          | 2015 | 100.3                        | 111                       | 149                        | 82.3                          | 118                        | 118                        | 95                          |
| April          | 2015 | 99.9                         | 110                       | 149                        | 80.5                          | 118                        | 116                        | 90                          |
| May            | 2015 | 96.5                         | 101                       | 149                        | 77.9                          | 115                        | 109                        | 88                          |
| June           | 2015 | 93.4                         | 94                        | 148                        | 77.8                          | 115                        | 110                        | 87                          |
| July           | 2015 | 92.3                         | 89                        | 149                        | 78.3                          | 118                        | 109                        | 88                          |
| August         | 2015 | 95.8                         | 96                        | 152                        | 79.0                          | 119                        | 109                        | 88                          |
| September      | 2015 | 95.4                         | 96                        | 150                        | 75.5                          | 117                        | 102                        | 84                          |
| October        | 2015 | 94.6                         | 101                       | 143                        | 74.2                          | 116                        | 95                         | 86                          |
| November       | 2015 | 93.4                         | 100                       | 141                        | 73.2                          | 119                        | 93                         | 81                          |
| December       | 2015 | 95.4                         | 104                       | 143                        | 74.8                          | 121                        | 92                         | 86                          |
| January        | 2016 | 99.8                         | 105                       | 154                        | 76.5                          | 121                        | 98                         | 87                          |
| February       | 2016 | 101.1                        | 105                       | 157                        | 76.4                          | 120                        | 95                         | 90                          |
| March          | 2016 | 101.7                        | 108                       | 155                        | 77.2                          | 120                        | 96                         | 93                          |
| April          | 2016 | 101.6                        | 112                       | 151                        | 74.7                          | 115                        | 92                         | 91                          |
| May            | 2016 | 102.5                        | 115                       | 151                        | 76.0                          | 120                        | 97                         | 87                          |
| June           | 2016 | 103.1                        | 114                       | 153                        | 73.7                          | 115                        | 97                         | 83                          |
| July           | 2016 | 103.3                        | 112                       | 156                        | 74.9                          | 121                        | 97                         | 82                          |
| August         | 2016 | 101.9                        | 110                       | 154                        | 74.4                          | 114                        | 97                         | 87                          |
| September      | 2016 | 98.8                         | 104                       | 151                        | 77.2                          | 117                        | 101                        | 91                          |
| October        | 2016 | 94.4                         | 99                        | 145                        | 75.3                          | 117                        | 98                         | 87                          |
| November       | 2016 | 93.9                         | 96                        | 146                        | 75.8                          | 119                        | 97                         | 88                          |
| December       | 2016 | 97.5                         | 100                       | 152                        | 79.7                          | 122                        | 102                        | 96                          |
| January        | 2017 | 99.9                         | 103                       | 156                        | 87.0                          | 123                        | 119                        | 108                         |
| February       | 2017 | 103.1                        | 112                       | 155                        | 93.4                          | 127                        | 131                        | 119                         |
| March          | 2017 | 103.8                        | 118                       | 151                        | 93.3                          | 128                        | 132                        | 116                         |
| April          | 2017 | 106.4                        | 122                       | 154                        | 93.7                          | 130                        | 128                        | 119                         |
| May            | 2017 | 105.6                        | 116                       | 158                        | 89.1                          | 127                        | 120                        | 111                         |
| June           | 2017 | 108.1                        | 117                       | 163                        | 88.6                          | 127                        | 119                        | 110                         |
| July           | 2017 | 108.3                        | 118                       | 163                        | 83.6                          | 121                        | 112                        | 102                         |
| August         | 2017 | 106.6                        | 118                       | 158                        | 83.2                          | 122                        | 115                        | 96                          |
| September      | 2017 | 104.3                        | 116                       | 154                        | 80.9                          | 120                        | 112                        | 92                          |
| October        | 2017 | 107.0                        | 122                       | 156                        | 86.1                          | 126                        | 120                        | 100                         |
| November       | 2017 | 110.3                        | 127                       | 159                        | 86.5                          | 129                        | 117                        | 101                         |
| December       | 2017 | 110.4                        | 124                       | 162                        | 88.1                          | 128                        | 121                        | 105                         |
| January        | 2018 | 102.7                        | 113                       | 153                        | 84.2                          | 125                        | 117                        | 97                          |
| February       | 2018 | 102.0                        | 111                       | 153                        | 86.1                          | 124                        | 121                        | 101                         |

**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 1B**  
**COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT**  
**(Three Month Moving Averages)**

| Date of Survey |      | Current Index and Components |                           |                            | Expected Index and Components |                            |                            |                             |
|----------------|------|------------------------------|---------------------------|----------------------------|-------------------------------|----------------------------|----------------------------|-----------------------------|
|                |      | Current Economic Index       | Personal Finances Current | Buying Conditions Durables | Expected Economic Index       | Personal Finances Expected | Business Conditions 1 Year | Business Conditions 5 Years |
| March          | 2018 | 105.7                        | 119                       | 155                        | 88.4                          | 126                        | 124                        | 105                         |
| April          | 2018 | 110.7                        | 124                       | 163                        | 90.1                          | 128                        | 123                        | 110                         |
| May            | 2018 | 110.5                        | 127                       | 159                        | 90.5                          | 130                        | 123                        | 111                         |
| June           | 2018 | 110.3                        | 127                       | 159                        | 89.4                          | 127                        | 122                        | 110                         |
| July           | 2018 | 108.8                        | 122                       | 160                        | 91.0                          | 128                        | 127                        | 111                         |
| August         | 2018 | 108.5                        | 119                       | 162                        | 89.1                          | 127                        | 123                        | 108                         |
| September      | 2018 | 106.3                        | 118                       | 157                        | 91.9                          | 133                        | 127                        | 110                         |
| October        | 2018 | 108.8                        | 126                       | 156                        | 93.3                          | 134                        | 129                        | 113                         |
| November       | 2018 | 112.0                        | 132                       | 159                        | 98.0                          | 135                        | 137                        | 122                         |
| December       | 2018 | 112.6                        | 129                       | 164                        | 95.5                          | 131                        | 136                        | 119                         |
| January        | 2019 | 110.7                        | 128                       | 159                        | 91.2                          | 129                        | 125                        | 113                         |
| February       | 2019 | 106.7                        | 123                       | 154                        | 85.7                          | 128                        | 115                        | 101                         |
| March          | 2019 | 106.7                        | 128                       | 149                        | 84.7                          | 128                        | 115                        | 98                          |
| April          | 2019 | 109.1                        | 129                       | 154                        | 85.9                          | 130                        | 121                        | 94                          |
| May            | 2019 | 111.2                        | 132                       | 157                        | 88.6                          | 134                        | 123                        | 100                         |
| June           | 2019 | 110.3                        | 125                       | 162                        | 91.9                          | 138                        | 125                        | 107                         |
| July           | 2019 | 110.5                        | 124                       | 163                        | 95.0                          | 140                        | 128                        | 115                         |
| August         | 2019 | 108.8                        | 122                       | 160                        | 93.3                          | 137                        | 127                        | 111                         |
| September      | 2019 | 105.6                        | 122                       | 152                        | 89.9                          | 133                        | 122                        | 106                         |
| October        | 2019 | 105.4                        | 121                       | 152                        | 88.9                          | 132                        | 122                        | 104                         |
| November       | 2019 | 108.4                        | 125                       | 156                        | 90.0                          | 130                        | 123                        | 108                         |
| December       | 2019 | 111.5                        | 127                       | 163                        | 90.4                          | 129                        | 124                        | 111                         |
| January        | 2020 | 113.4                        | 129                       | 165                        | 93.7                          | 130                        | 127                        | 120                         |
| February       | 2020 | 111.7                        | 128                       | 162                        | 95.6                          | 131                        | 132                        | 122                         |
| March          | 2020 | 110.2                        | 126                       | 160                        | 96.0                          | 132                        | 127                        | 127                         |
| April          | 2020 | 93.4                         | 114                       | 127                        | 88.2                          | 131                        | 108                        | 116                         |
| May            | 2020 | 80.8                         | 103                       | 105                        | 78.6                          | 125                        | 85                         | 105                         |
| June           | 2020 | 75.5                         | 99                        | 95                         | 73.4                          | 126                        | 77                         | 92                          |
| July           | 2020 | 78.0                         | 95                        | 105                        | 69.9                          | 119                        | 73                         | 87                          |
| August         | 2020 | 80.9                         | 98                        | 110                        | 73.2                          | 125                        | 78                         | 91                          |
| September      | 2020 | 77.2                         | 94                        | 105                        | 74.9                          | 123                        | 82                         | 96                          |
| October        | 2020 | 76.6                         | 99                        | 98                         | 80.1                          | 124                        | 93                         | 105                         |
| November       | 2020 | 79.2                         | 103                       | 101                        | 80.0                          | 119                        | 98                         | 104                         |
| December       | 2020 | 79.4                         | 103                       | 101                        | 75.6                          | 116                        | 91                         | 96                          |
| January        | 2021 | 81.7                         | 100                       | 111                        | 70.7                          | 114                        | 82                         | 86                          |
| February       | 2021 | 78.6                         | 95                        | 107                        | 65.4                          | 111                        | 71                         | 79                          |
| March          | 2021 | 80.8                         | 97                        | 111                        | 67.1                          | 111                        | 81                         | 75                          |
| April          | 2021 | 83.1                         | 101                       | 113                        | 64.2                          | 109                        | 81                         | 66                          |
| May            | 2021 | 85.2                         | 102                       | 117                        | 67.8                          | 111                        | 90                         | 69                          |
| June           | 2021 | 80.2                         | 96                        | 111                        | 66.5                          | 107                        | 87                         | 71                          |
| July           | 2021 | 79.5                         | 92                        | 113                        | 70.8                          | 109                        | 94                         | 80                          |
| August         | 2021 | 76.1                         | 90                        | 106                        | 64.9                          | 103                        | 83                         | 73                          |
| September      | 2021 | 79.4                         | 97                        | 107                        | 62.9                          | 106                        | 77                         | 67                          |
| October        | 2021 | 75.6                         | 96                        | 99                         | 57.4                          | 104                        | 65                         | 59                          |
| November       | 2021 | 73.9                         | 92                        | 98                         | 56.4                          | 103                        | 64                         | 57                          |
| December       | 2021 | 70.9                         | 86                        | 96                         | 55.1                          | 101                        | 59                         | 58                          |
| January        | 2022 | 67.3                         | 82                        | 91                         | 54.4                          | 104                        | 55                         | 57                          |
| February       | 2022 | 67.1                         | 79                        | 93                         | 54.4                          | 103                        | 56                         | 56                          |

**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 1B**  
**COMPONENTS OF THE INDEX OF CONSUMER SENTIMENT**  
**(Three Month Moving Averages)**

| Date of Survey |      | Current Index and Components |                           |                            | Expected Index and Components |                            |                            |                             |
|----------------|------|------------------------------|---------------------------|----------------------------|-------------------------------|----------------------------|----------------------------|-----------------------------|
|                |      | Current Economic Index       | Personal Finances Current | Buying Conditions Durables | Expected Economic Index       | Personal Finances Expected | Business Conditions 1 Year | Business Conditions 5 Years |
| March          | 2022 | 66.4                         | 80                        | 90                         | 49.4                          | 93                         | 48                         | 53                          |
| April          | 2022 | 67.4                         | 82                        | 91                         | 48.3                          | 88                         | 49                         | 54                          |
| May            | 2022 | 66.5                         | 83                        | 88                         | 48.3                          | 91                         | 45                         | 55                          |
| June           | 2022 | 62.2                         | 76                        | 83                         | 49.5                          | 98                         | 46                         | 52                          |
| July           | 2022 | 55.5                         | 67                        | 74                         | 46.8                          | 93                         | 42                         | 49                          |
| August         | 2022 | 53.7                         | 67                        | 69                         | 50.2                          | 96                         | 49                         | 54                          |
| September      | 2022 | 54.0                         | 69                        | 69                         | 54.1                          | 97                         | 57                         | 60                          |
| October        | 2022 | 59.8                         | 73                        | 79                         | 57.4                          | 104                        | 61                         | 63                          |
| November       | 2022 | 58.2                         | 68                        | 81                         | 54.8                          | 102                        | 57                         | 59                          |
| December       | 2022 | 56.8                         | 65                        | 79                         | 54.0                          | 101                        | 57                         | 56                          |
| January        | 2023 | 56.6                         | 69                        | 76                         | 56.0                          | 101                        | 60                         | 61                          |
| February       | 2023 | 60.8                         | 76                        | 79                         | 61.0                          | 106                        | 69                         | 67                          |
| March          | 2023 | 63.0                         | 80                        | 81                         | 62.3                          | 107                        | 69                         | 72                          |
| April          | 2023 | 63.4                         | 77                        | 86                         | 59.6                          | 105                        | 65                         | 67                          |
| May            | 2023 | 60.3                         | 73                        | 82                         | 52.9                          | 97                         | 51                         | 62                          |
| June           | 2023 | 62.4                         | 70                        | 89                         | 51.4                          | 96                         | 49                         | 59                          |
| July           | 2023 | 63.0                         | 74                        | 87                         | 53.4                          | 99                         | 51                         | 62                          |
| August         | 2023 | 64.1                         | 75                        | 89                         | 55.3                          | 104                        | 55                         | 60                          |
| September      | 2023 | 64.2                         | 75                        | 89                         | 56.0                          | 104                        | 57                         | 62                          |
| October        | 2023 | 63.6                         | 71                        | 92                         | 53.5                          | 98                         | 56                         | 59                          |



**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 6**  
**CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO**  
**(Three Month Moving Averages)**

The question was: "We are interested in how people are getting along financially these days.  
 Would you say that you (and your family living there) are better off or worse off financially  
 than you were a year ago?"

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| March 1978            | 29                | 38          | 32               | 2             | 100          | 97              | 1523         |
| April 1978            | 31                | 34          | 34               | 2             | 100          | 97              | 1538         |
| May 1978              | 32                | 31          | 36               | 1             | 100          | 96              | 1539         |
| June 1978             | 34                | 31          | 35               | 1             | 100          | 99              | 1509         |
| July 1978             | 35                | 33          | 32               | 1             | 100          | 103             | 1526         |
| August 1978           | 35                | 33          | 31               | 1             | 100          | 103             | 1512         |
| September 1978        | 36                | 34          | 29               | 1             | 100          | 107             | 1523         |
| October 1978          | 33                | 34          | 33               | 1             | 100          | 100             | 1500         |
| November 1978         | 34                | 32          | 32               | 1             | 100          | 102             | 1658         |
| December 1978         | 32                | 30          | 36               | 1             | 100          | 96              | 1678         |
| January 1979          | 34                | 28          | 37               | 1             | 100          | 97              | 1784         |
| February 1979         | 32                | 28          | 39               | 1             | 100          | 93              | 1703         |
| March 1979            | 31                | 30          | 38               | 1             | 100          | 94              | 1707         |
| April 1979            | 28                | 31          | 40               | 1             | 100          | 89              | 1741         |
| May 1979              | 26                | 32          | 41               | 1             | 100          | 86              | 1623         |
| June 1979             | 27                | 28          | 44               | 1             | 100          | 83              | 1781         |
| July 1979             | 28                | 28          | 43               | 1             | 100          | 85              | 1859         |
| August 1979           | 29                | 27          | 43               | 1             | 100          | 86              | 1877         |
| September 1979        | 28                | 28          | 43               | 1             | 100          | 85              | 1803         |
| October 1979          | 27                | 29          | 43               | 1             | 100          | 84              | 1832         |
| November 1979         | 26                | 29          | 45               | 0             | 100          | 81              | 1861         |
| December 1979         | 26                | 28          | 45               | 0             | 100          | 81              | 1817         |
| January 1980          | 27                | 30          | 42               | 0             | 100          | 85              | 1565         |
| February 1980         | 27                | 29          | 43               | 1             | 100          | 83              | 1400         |
| March 1980            | 23                | 32          | 44               | 0             | 100          | 79              | 1228         |
| April 1980            | 21                | 30          | 49               | 0             | 100          | 72              | 1192         |
| May 1980              | 20                | 31          | 49               | 0             | 100          | 70              | 1044         |
| June 1980             | 20                | 28          | 50               | 1             | 100          | 70              | 1121         |
| July 1980             | 22                | 29          | 47               | 1             | 100          | 75              | 1127         |
| August 1980           | 25                | 30          | 44               | 1             | 100          | 80              | 1102         |
| September 1980        | 26                | 31          | 42               | 1             | 100          | 83              | 1084         |
| October 1980          | 25                | 32          | 42               | 1             | 100          | 83              | 1071         |
| November 1980         | 24                | 31          | 44               | 1             | 100          | 80              | 1084         |
| December 1980         | 23                | 30          | 47               | 1             | 100          | 76              | 1140         |
| January 1981          | 21                | 30          | 49               | 1             | 100          | 72              | 1143         |
| February 1981         | 20                | 30          | 50               | 0             | 100          | 70              | 1129         |
| March 1981            | 22                | 30          | 48               | 0             | 100          | 73              | 1076         |
| April 1981            | 23                | 30          | 47               | 0             | 100          | 75              | 1118         |
| May 1981              | 25                | 31          | 43               | 1             | 100          | 82              | 1110         |
| June 1981             | 24                | 34          | 41               | 1             | 100          | 83              | 1082         |
| July 1981             | 27                | 34          | 39               | 0             | 100          | 87              | 1050         |
| August 1981           | 26                | 35          | 39               | 0             | 100          | 87              | 1069         |
| September 1981        | 28                | 33          | 39               | 0             | 100          | 90              | 1098         |
| October 1981          | 26                | 33          | 40               | 1             | 100          | 86              | 1102         |
| November 1981         | 25                | 31          | 44               | 1             | 100          | 81              | 1077         |
| December 1981         | 25                | 31          | 44               | 1             | 100          | 81              | 1041         |
| January 1982          | 26                | 30          | 44               | 1             | 100          | 82              | 1041         |

# EDUCATION HIGH SCHOOL OR LESS

## TABLE 6 CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO (Three Month Moving Averages)

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| February 1982         | 26                | 31          | 42               | 1             | 100          | 83              | 1048         |
| March 1982            | 24                | 31          | 43               | 1             | 100          | 81              | 1074         |
| April 1982            | 23                | 34          | 42               | 1             | 100          | 80              | 1043         |
| May 1982              | 23                | 34          | 42               | 1             | 100          | 81              | 1012         |
| June 1982             | 24                | 34          | 41               | 1             | 100          | 82              | 992          |
| July 1982             | 25                | 31          | 43               | 1             | 100          | 82              | 1023         |
| August 1982           | 25                | 31          | 43               | 1             | 100          | 81              | 1039         |
| September 1982        | 24                | 30          | 45               | 1             | 100          | 80              | 1050         |
| October 1982          | 25                | 30          | 44               | 1             | 100          | 80              | 1015         |
| November 1982         | 25                | 27          | 48               | 1             | 100          | 77              | 1017         |
| December 1982         | 24                | 28          | 47               | 1             | 100          | 77              | 983          |
| January 1983          | 23                | 31          | 45               | 1             | 100          | 77              | 1000         |
| February 1983         | 23                | 33          | 43               | 1             | 100          | 80              | 1031         |
| March 1983            | 24                | 31          | 44               | 1             | 100          | 80              | 1067         |
| April 1983            | 28                | 30          | 42               | 0             | 100          | 86              | 1048         |
| May 1983              | 29                | 33          | 38               | 0             | 100          | 91              | 1020         |
| June 1983             | 31                | 36          | 32               | 0             | 100          | 99              | 990          |
| July 1983             | 30                | 37          | 32               | 0             | 100          | 98              | 1015         |
| August 1983           | 30                | 37          | 32               | 0             | 100          | 98              | 1014         |
| September 1983        | 28                | 38          | 34               | 0             | 100          | 94              | 1041         |
| October 1983          | 29                | 37          | 34               | 0             | 100          | 95              | 1040         |
| November 1983         | 30                | 36          | 34               | 0             | 100          | 96              | 1070         |
| December 1983         | 34                | 36          | 30               | 0             | 100          | 104             | 1073         |
| January 1984          | 36                | 35          | 28               | 1             | 100          | 107             | 1056         |
| February 1984         | 38                | 34          | 27               | 1             | 100          | 111             | 1030         |
| March 1984            | 37                | 32          | 30               | 1             | 100          | 108             | 1043         |
| April 1984            | 37                | 33          | 30               | 0             | 100          | 107             | 1070         |
| May 1984              | 37                | 34          | 29               | 0             | 100          | 109             | 1097         |
| June 1984             | 37                | 36          | 26               | 1             | 100          | 111             | 1064         |
| July 1984             | 36                | 38          | 25               | 1             | 100          | 111             | 1022         |
| August 1984           | 36                | 39          | 25               | 0             | 100          | 111             | 955          |
| September 1984        | 36                | 39          | 25               | 0             | 100          | 112             | 980          |
| October 1984          | 37                | 37          | 26               | 0             | 100          | 110             | 1016         |
| November 1984         | 37                | 35          | 28               | 0             | 100          | 110             | 1082         |
| December 1984         | 37                | 33          | 30               | 0             | 100          | 108             | 1087         |
| January 1985          | 37                | 35          | 28               | 0             | 100          | 109             | 1066         |
| February 1985         | 36                | 35          | 28               | 0             | 100          | 108             | 986          |
| March 1985            | 34                | 37          | 29               | 0             | 100          | 105             | 978          |
| April 1985            | 34                | 37          | 29               | 0             | 100          | 105             | 980          |
| May 1985              | 32                | 39          | 29               | 0             | 100          | 103             | 1026         |
| June 1985             | 33                | 37          | 30               | 0             | 100          | 103             | 1002         |
| July 1985             | 34                | 36          | 30               | 0             | 100          | 105             | 994          |
| August 1985           | 35                | 34          | 31               | 0             | 100          | 104             | 977          |
| September 1985        | 36                | 33          | 31               | 0             | 100          | 105             | 1003         |
| October 1985          | 35                | 34          | 31               | 0             | 100          | 104             | 998          |
| November 1985         | 35                | 35          | 30               | 1             | 100          | 105             | 1001         |
| December 1985         | 36                | 36          | 28               | 0             | 100          | 108             | 957          |
| January 1986          | 37                | 36          | 27               | 0             | 100          | 111             | 939          |
| February 1986         | 39                | 34          | 27               | 0             | 100          | 112             | 939          |
| March 1986            | 39                | 34          | 27               | 0             | 100          | 111             | 963          |
| April 1986            | 39                | 32          | 29               | 0             | 100          | 110             | 973          |

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**TABLE 6  
CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| May 1986              | 36                | 34          | 29               | 1             | 100          | 108             | 980          |
| June 1986             | 37                | 35          | 28               | 0             | 100          | 108             | 958          |
| July 1986             | 37                | 35          | 27               | 0             | 100          | 110             | 955          |
| August 1986           | 39                | 34          | 27               | 0             | 100          | 112             | 925          |
| September 1986        | 37                | 33          | 29               | 0             | 100          | 108             | 922          |
| October 1986          | 36                | 34          | 29               | 0             | 100          | 107             | 913          |
| November 1986         | 34                | 37          | 28               | 1             | 100          | 107             | 924          |
| December 1986         | 35                | 38          | 26               | 0             | 100          | 109             | 902          |
| January 1987          | 36                | 37          | 27               | 1             | 100          | 109             | 916          |
| February 1987         | 37                | 32          | 30               | 0             | 100          | 107             | 909          |
| March 1987            | 34                | 33          | 32               | 1             | 100          | 103             | 927          |
| April 1987            | 33                | 35          | 32               | 0             | 100          | 102             | 914          |
| May 1987              | 34                | 37          | 28               | 0             | 100          | 106             | 905          |
| June 1987             | 37                | 36          | 26               | 0             | 100          | 111             | 883          |
| July 1987             | 38                | 37          | 25               | 1             | 100          | 113             | 882          |
| August 1987           | 37                | 37          | 25               | 1             | 100          | 112             | 892          |
| September 1987        | 35                | 38          | 26               | 0             | 100          | 109             | 918          |
| October 1987          | 33                | 38          | 29               | 0             | 100          | 104             | 849          |
| November 1987         | 34                | 36          | 29               | 0             | 100          | 105             | 791          |
| December 1987         | 35                | 36          | 29               | 1             | 100          | 106             | 703          |
| January 1988          | 38                | 34          | 27               | 0             | 100          | 111             | 695          |
| February 1988         | 39                | 34          | 26               | 1             | 100          | 113             | 678          |
| March 1988            | 40                | 34          | 26               | 0             | 100          | 114             | 670          |
| April 1988            | 39                | 35          | 26               | 0             | 100          | 112             | 680          |
| May 1988              | 35                | 35          | 29               | 0             | 100          | 106             | 698          |
| June 1988             | 36                | 34          | 30               | 0             | 100          | 106             | 709          |
| July 1988             | 37                | 32          | 31               | 0             | 100          | 106             | 695          |
| August 1988           | 41                | 30          | 28               | 1             | 100          | 113             | 680          |
| September 1988        | 40                | 31          | 29               | 1             | 100          | 111             | 679          |
| October 1988          | 39                | 31          | 30               | 0             | 100          | 109             | 693          |
| November 1988         | 37                | 32          | 31               | 0             | 100          | 106             | 727          |
| December 1988         | 35                | 35          | 30               | 0             | 100          | 105             | 748          |
| January 1989          | 37                | 35          | 27               | 0             | 100          | 110             | 740          |
| February 1989         | 36                | 37          | 26               | 1             | 100          | 111             | 711          |
| March 1989            | 38                | 36          | 26               | 0             | 100          | 112             | 724          |
| April 1989            | 36                | 36          | 28               | 1             | 100          | 108             | 720          |
| May 1989              | 36                | 35          | 29               | 1             | 100          | 107             | 719          |
| June 1989             | 33                | 37          | 29               | 1             | 100          | 104             | 714          |
| July 1989             | 33                | 37          | 30               | 1             | 100          | 103             | 730          |
| August 1989           | 31                | 37          | 31               | 1             | 100          | 100             | 713          |
| September 1989        | 33                | 34          | 32               | 0             | 100          | 101             | 705          |
| October 1989          | 34                | 35          | 31               | 0             | 100          | 102             | 689          |
| November 1989         | 34                | 35          | 31               | 0             | 100          | 103             | 704          |
| December 1989         | 33                | 36          | 31               | 0             | 100          | 102             | 697          |
| January 1990          | 34                | 35          | 31               | 0             | 100          | 103             | 702          |
| February 1990         | 33                | 36          | 31               | 0             | 100          | 102             | 690          |
| March 1990            | 33                | 36          | 30               | 1             | 100          | 103             | 684          |
| April 1990            | 33                | 36          | 30               | 1             | 100          | 103             | 676          |
| May 1990              | 33                | 38          | 28               | 1             | 100          | 105             | 682          |
| June 1990             | 33                | 38          | 28               | 1             | 100          | 105             | 687          |
| July 1990             | 33                | 38          | 29               | 0             | 100          | 104             | 692          |

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## TABLE 6 CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO (Three Month Moving Averages)

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| August 1990           | 32                | 37          | 30               | 0             | 100          | 102             | 689          |
| September 1990        | 32                | 36          | 31               | 0             | 100          | 101             | 681          |
| October 1990          | 29                | 36          | 35               | 0             | 100          | 94              | 691          |
| November 1990         | 28                | 34          | 38               | 0             | 100          | 90              | 692          |
| December 1990         | 27                | 33          | 39               | 0             | 100          | 88              | 710          |
| January 1991          | 30                | 35          | 35               | 0             | 100          | 95              | 718          |
| February 1991         | 30                | 36          | 34               | 0             | 100          | 96              | 727          |
| March 1991            | 28                | 38          | 33               | 1             | 100          | 95              | 706          |
| April 1991            | 28                | 34          | 37               | 1             | 100          | 90              | 704          |
| May 1991              | 28                | 35          | 37               | 1             | 100          | 91              | 691          |
| June 1991             | 29                | 34          | 37               | 0             | 100          | 92              | 702          |
| July 1991             | 29                | 36          | 35               | 1             | 100          | 94              | 664          |
| August 1991           | 29                | 35          | 35               | 1             | 100          | 95              | 653          |
| September 1991        | 30                | 33          | 36               | 1             | 100          | 93              | 642          |
| October 1991          | 30                | 32          | 37               | 1             | 100          | 93              | 660          |
| November 1991         | 28                | 30          | 40               | 1             | 100          | 88              | 664          |
| December 1991         | 27                | 29          | 43               | 1             | 100          | 84              | 670          |
| January 1992          | 25                | 31          | 43               | 1             | 100          | 82              | 668          |
| February 1992         | 26                | 32          | 42               | 0             | 100          | 84              | 662          |
| March 1992            | 27                | 34          | 39               | 0             | 100          | 88              | 648          |
| April 1992            | 27                | 32          | 41               | 0             | 100          | 86              | 655          |
| May 1992              | 25                | 35          | 39               | 1             | 100          | 86              | 658          |
| June 1992             | 24                | 36          | 39               | 1             | 100          | 85              | 652          |
| July 1992             | 24                | 37          | 38               | 1             | 100          | 86              | 627          |
| August 1992           | 25                | 34          | 40               | 1             | 100          | 86              | 629          |
| September 1992        | 28                | 32          | 40               | 0             | 100          | 87              | 619          |
| October 1992          | 27                | 31          | 42               | 0             | 100          | 85              | 642          |
| November 1992         | 28                | 33          | 38               | 1             | 100          | 89              | 646          |
| December 1992         | 26                | 34          | 39               | 1             | 100          | 87              | 637          |
| January 1993          | 29                | 35          | 35               | 1             | 100          | 95              | 609          |
| February 1993         | 27                | 36          | 36               | 1             | 100          | 91              | 586          |
| March 1993            | 29                | 37          | 33               | 1             | 100          | 96              | 628          |
| April 1993            | 29                | 36          | 35               | 0             | 100          | 94              | 638          |
| May 1993              | 29                | 37          | 34               | 0             | 100          | 95              | 673          |
| June 1993             | 28                | 37          | 34               | 1             | 100          | 93              | 641          |
| July 1993             | 27                | 36          | 35               | 1             | 100          | 92              | 621          |
| August 1993           | 28                | 33          | 37               | 2             | 100          | 91              | 588          |
| September 1993        | 29                | 34          | 36               | 1             | 100          | 92              | 592          |
| October 1993          | 30                | 35          | 35               | 1             | 100          | 95              | 612          |
| November 1993         | 31                | 35          | 33               | 1             | 100          | 98              | 643          |
| December 1993         | 32                | 34          | 33               | 1             | 100          | 99              | 638          |
| January 1994          | 32                | 36          | 31               | 1             | 100          | 102             | 639          |
| February 1994         | 34                | 36          | 30               | 1             | 100          | 104             | 604          |
| March 1994            | 34                | 35          | 30               | 1             | 100          | 104             | 592          |
| April 1994            | 35                | 33          | 30               | 1             | 100          | 105             | 572          |
| May 1994              | 35                | 34          | 30               | 1             | 100          | 105             | 578          |
| June 1994             | 34                | 35          | 30               | 1             | 100          | 104             | 594          |
| July 1994             | 32                | 38          | 29               | 0             | 100          | 103             | 625          |
| August 1994           | 33                | 39          | 27               | 1             | 100          | 106             | 615          |
| September 1994        | 32                | 38          | 29               | 1             | 100          | 103             | 608          |
| October 1994          | 33                | 35          | 32               | 0             | 100          | 102             | 578          |

**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 6  
CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| November 1994         | 32                | 32          | 35               | 1             | 100          | 98              | 580          |
| December 1994         | 33                | 35          | 31               | 1             | 100          | 102             | 580          |
| January 1995          | 36                | 34          | 29               | 1             | 100          | 107             | 608          |
| February 1995         | 37                | 36          | 26               | 0             | 100          | 111             | 625          |
| March 1995            | 35                | 37          | 27               | 1             | 100          | 108             | 628          |
| April 1995            | 34                | 38          | 27               | 1             | 100          | 106             | 619          |
| May 1995              | 32                | 39          | 29               | 0             | 100          | 104             | 622          |
| June 1995             | 35                | 36          | 29               | 0             | 100          | 106             | 612          |
| July 1995             | 33                | 36          | 30               | 0             | 100          | 103             | 597          |
| August 1995           | 35                | 34          | 30               | 0             | 100          | 105             | 587          |
| September 1995        | 34                | 34          | 32               | 0             | 100          | 103             | 589          |
| October 1995          | 35                | 32          | 33               | 0             | 100          | 102             | 610          |
| November 1995         | 32                | 35          | 33               | 0             | 100          | 99              | 617          |
| December 1995         | 32                | 37          | 31               | 0             | 100          | 101             | 632          |
| January 1996          | 32                | 41          | 26               | 0             | 100          | 106             | 619          |
| February 1996         | 34                | 38          | 28               | 0             | 100          | 106             | 635          |
| March 1996            | 34                | 38          | 28               | 0             | 100          | 106             | 623          |
| April 1996            | 32                | 38          | 30               | 0             | 100          | 103             | 643          |
| May 1996              | 32                | 39          | 28               | 0             | 100          | 104             | 639          |
| June 1996             | 35                | 38          | 27               | 0             | 100          | 108             | 654          |
| July 1996             | 37                | 35          | 27               | 0             | 100          | 110             | 628          |
| August 1996           | 37                | 36          | 27               | 0             | 100          | 109             | 623          |
| September 1996        | 34                | 34          | 31               | 0             | 100          | 103             | 619          |
| October 1996          | 35                | 34          | 31               | 0             | 100          | 104             | 636          |
| November 1996         | 37                | 31          | 31               | 0             | 100          | 106             | 661          |
| December 1996         | 39                | 32          | 28               | 0             | 100          | 111             | 662          |
| January 1997          | 39                | 32          | 28               | 0             | 100          | 111             | 646          |
| February 1997         | 36                | 35          | 29               | 1             | 100          | 107             | 615          |
| March 1997            | 35                | 35          | 29               | 1             | 100          | 106             | 617          |
| April 1997            | 37                | 36          | 27               | 1             | 100          | 110             | 651          |
| May 1997              | 40                | 35          | 25               | 0             | 100          | 114             | 655          |
| June 1997             | 41                | 35          | 24               | 0             | 100          | 117             | 663          |
| July 1997             | 41                | 36          | 24               | 0             | 100          | 117             | 646          |
| August 1997           | 42                | 33          | 26               | 0             | 100          | 116             | 644          |
| September 1997        | 39                | 35          | 25               | 0             | 100          | 114             | 618          |
| October 1997          | 38                | 36          | 26               | 1             | 100          | 112             | 616          |
| November 1997         | 38                | 37          | 24               | 1             | 100          | 114             | 627          |
| December 1997         | 39                | 38          | 22               | 1             | 100          | 117             | 661          |
| January 1998          | 40                | 38          | 22               | 0             | 100          | 118             | 650          |
| February 1998         | 41                | 39          | 20               | 0             | 100          | 121             | 629          |
| March 1998            | 42                | 37          | 22               | 0             | 100          | 120             | 600          |
| April 1998            | 42                | 36          | 22               | 0             | 100          | 119             | 599          |
| May 1998              | 39                | 36          | 25               | 0             | 100          | 113             | 601          |
| June 1998             | 39                | 35          | 25               | 0             | 100          | 114             | 604          |
| July 1998             | 39                | 34          | 26               | 1             | 100          | 113             | 554          |
| August 1998           | 40                | 33          | 26               | 1             | 100          | 114             | 539          |
| September 1998        | 40                | 35          | 24               | 1             | 100          | 116             | 531          |
| October 1998          | 42                | 35          | 23               | 0             | 100          | 119             | 575          |
| November 1998         | 45                | 32          | 23               | 0             | 100          | 122             | 574          |
| December 1998         | 47                | 29          | 24               | 0             | 100          | 122             | 549          |

# EDUCATION HIGH SCHOOL OR LESS

## TABLE 6 CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO (Three Month Moving Averages)

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| January 1999          | 46                | 26          | 28               | 0             | 100          | 118             | 533          |
| February 1999         | 44                | 29          | 27               | 0             | 100          | 117             | 545          |
| March 1999            | 44                | 30          | 26               | 0             | 100          | 118             | 564          |
| April 1999            | 45                | 29          | 26               | 0             | 100          | 119             | 571          |
| May 1999              | 47                | 26          | 27               | 0             | 100          | 120             | 551          |
| June 1999             | 46                | 28          | 26               | 0             | 100          | 120             | 548          |
| July 1999             | 45                | 31          | 24               | 0             | 100          | 120             | 557          |
| August 1999           | 45                | 32          | 23               | 0             | 100          | 122             | 570          |
| September 1999        | 45                | 30          | 25               | 0             | 100          | 120             | 587          |
| October 1999          | 43                | 32          | 25               | 0             | 100          | 118             | 585          |
| November 1999         | 41                | 34          | 24               | 0             | 100          | 117             | 561          |
| December 1999         | 42                | 34          | 23               | 1             | 100          | 120             | 555          |
| January 2000          | 43                | 33          | 22               | 1             | 100          | 121             | 570          |
| February 2000         | 42                | 33          | 24               | 1             | 100          | 118             | 593          |
| March 2000            | 41                | 34          | 24               | 1             | 100          | 117             | 596          |
| April 2000            | 42                | 33          | 25               | 0             | 100          | 116             | 589          |
| May 2000              | 42                | 34          | 23               | 0             | 100          | 119             | 571          |
| June 2000             | 42                | 34          | 25               | 0             | 100          | 117             | 561          |
| July 2000             | 42                | 35          | 23               | 0             | 100          | 119             | 561          |
| August 2000           | 40                | 34          | 25               | 1             | 100          | 115             | 572          |
| September 2000        | 39                | 34          | 26               | 1             | 100          | 112             | 572          |
| October 2000          | 39                | 32          | 27               | 1             | 100          | 112             | 556          |
| November 2000         | 40                | 30          | 29               | 1             | 100          | 112             | 546          |
| December 2000         | 41                | 33          | 26               | 0             | 100          | 114             | 557          |
| January 2001          | 40                | 34          | 25               | 1             | 100          | 115             | 554          |
| February 2001         | 41                | 35          | 23               | 1             | 100          | 117             | 562          |
| March 2001            | 41                | 34          | 24               | 1             | 100          | 118             | 507          |
| April 2001            | 40                | 33          | 27               | 0             | 100          | 114             | 503          |
| May 2001              | 36                | 32          | 31               | 1             | 100          | 105             | 502          |
| June 2001             | 34                | 31          | 34               | 0             | 100          | 100             | 559          |
| July 2001             | 35                | 31          | 34               | 0             | 100          | 102             | 569          |
| August 2001           | 39                | 30          | 31               | 0             | 100          | 108             | 560          |
| September 2001        | 36                | 32          | 32               | 0             | 100          | 105             | 526          |
| October 2001          | 32                | 35          | 32               | 1             | 100          | 100             | 515          |
| November 2001         | 31                | 38          | 31               | 0             | 100          | 100             | 527          |
| December 2001         | 33                | 35          | 32               | 0             | 100          | 102             | 556          |
| January 2002          | 33                | 36          | 31               | 0             | 100          | 101             | 556          |
| February 2002         | 31                | 35          | 34               | 0             | 100          | 97              | 530          |
| March 2002            | 31                | 37          | 32               | 0             | 100          | 99              | 516          |
| April 2002            | 35                | 33          | 32               | 0             | 100          | 103             | 520          |
| May 2002              | 36                | 31          | 32               | 0             | 100          | 104             | 544          |
| June 2002             | 34                | 32          | 34               | 1             | 100          | 100             | 542          |
| July 2002             | 33                | 30          | 36               | 1             | 100          | 97              | 535          |
| August 2002           | 36                | 28          | 35               | 1             | 100          | 102             | 533          |
| September 2002        | 38                | 27          | 35               | 0             | 100          | 103             | 531          |
| October 2002          | 36                | 28          | 35               | 0             | 100          | 101             | 546          |
| November 2002         | 33                | 28          | 39               | 0             | 100          | 93              | 538          |
| December 2002         | 32                | 27          | 40               | 1             | 100          | 93              | 536          |
| January 2003          | 30                | 29          | 40               | 1             | 100          | 90              | 525          |
| February 2003         | 32                | 32          | 35               | 1             | 100          | 96              | 537          |
| March 2003            | 30                | 31          | 38               | 1             | 100          | 93              | 542          |

**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 6  
CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| April 2003            | 35                | 29          | 35               | 1             | 100          | 100             | 537          |
| May 2003              | 32                | 28          | 40               | 0             | 100          | 92              | 516          |
| June 2003             | 35                | 26          | 38               | 0             | 100          | 97              | 498          |
| July 2003             | 33                | 28          | 39               | 0             | 100          | 95              | 503          |
| August 2003           | 34                | 28          | 37               | 1             | 100          | 97              | 528          |
| September 2003        | 32                | 29          | 39               | 0             | 100          | 92              | 538          |
| October 2003          | 30                | 28          | 42               | 0             | 100          | 89              | 525          |
| November 2003         | 31                | 25          | 44               | 0             | 100          | 87              | 497          |
| December 2003         | 32                | 24          | 44               | 0             | 100          | 88              | 489          |
| January 2004          | 33                | 24          | 42               | 0             | 100          | 91              | 507          |
| February 2004         | 34                | 26          | 40               | 0             | 100          | 94              | 516          |
| March 2004            | 36                | 27          | 37               | 0             | 100          | 99              | 535          |
| April 2004            | 36                | 28          | 36               | 0             | 100          | 99              | 531          |
| May 2004              | 36                | 27          | 37               | 0             | 100          | 99              | 544          |
| June 2004             | 33                | 30          | 37               | 0             | 100          | 96              | 523          |
| July 2004             | 32                | 30          | 38               | 0             | 100          | 94              | 510          |
| August 2004           | 34                | 32          | 34               | 0             | 100          | 100             | 504          |
| September 2004        | 36                | 30          | 34               | 0             | 100          | 102             | 516          |
| October 2004          | 38                | 30          | 33               | 0             | 100          | 105             | 533          |
| November 2004         | 37                | 31          | 33               | 0             | 100          | 104             | 543          |
| December 2004         | 35                | 35          | 30               | 0             | 100          | 105             | 523          |
| January 2005          | 34                | 35          | 31               | 0             | 100          | 103             | 501          |
| February 2005         | 36                | 32          | 31               | 0             | 100          | 105             | 495          |
| March 2005            | 37                | 30          | 33               | 0             | 100          | 104             | 513          |
| April 2005            | 38                | 28          | 34               | 0             | 100          | 103             | 529          |
| May 2005              | 35                | 30          | 35               | 0             | 100          | 99              | 511          |
| June 2005             | 36                | 31          | 33               | 0             | 100          | 104             | 486          |
| July 2005             | 38                | 32          | 30               | 0             | 100          | 108             | 500          |
| August 2005           | 39                | 31          | 30               | 0             | 100          | 109             | 515          |
| September 2005        | 35                | 30          | 35               | 0             | 100          | 99              | 535          |
| October 2005          | 29                | 32          | 39               | 0             | 100          | 90              | 527          |
| November 2005         | 27                | 30          | 43               | 0             | 100          | 83              | 509          |
| December 2005         | 32                | 28          | 40               | 0             | 100          | 91              | 498          |
| January 2006          | 35                | 29          | 36               | 0             | 100          | 99              | 495          |
| February 2006         | 36                | 30          | 34               | 0             | 100          | 102             | 519          |
| March 2006            | 34                | 32          | 33               | 0             | 100          | 101             | 528          |
| April 2006            | 34                | 30          | 36               | 0             | 100          | 98              | 518          |
| May 2006              | 33                | 29          | 37               | 0             | 100          | 96              | 499          |
| June 2006             | 33                | 27          | 40               | 0             | 100          | 93              | 508          |
| July 2006             | 33                | 26          | 41               | 0             | 100          | 91              | 502          |
| August 2006           | 32                | 30          | 38               | 0             | 100          | 94              | 522          |
| September 2006        | 30                | 32          | 37               | 0             | 100          | 93              | 526          |
| October 2006          | 30                | 34          | 36               | 0             | 100          | 94              | 538          |
| November 2006         | 34                | 31          | 35               | 0             | 100          | 99              | 518          |
| December 2006         | 36                | 30          | 33               | 0             | 100          | 103             | 520          |
| January 2007          | 39                | 29          | 32               | 0             | 100          | 107             | 525          |
| February 2007         | 36                | 29          | 35               | 0             | 100          | 102             | 534          |
| March 2007            | 36                | 27          | 37               | 0             | 100          | 98              | 517          |
| April 2007            | 34                | 27          | 39               | 0             | 100          | 95              | 530          |
| May 2007              | 36                | 25          | 39               | 0             | 100          | 96              | 504          |
| June 2007             | 36                | 24          | 39               | 0             | 100          | 97              | 520          |

**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 6  
CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| July 2007             | 34                | 26          | 40               | 0             | 100          | 94              | 507          |
| August 2007           | 31                | 28          | 41               | 0             | 100          | 90              | 542          |
| September 2007        | 31                | 31          | 38               | 0             | 100          | 93              | 529          |
| October 2007          | 32                | 30          | 38               | 0             | 100          | 94              | 519          |
| November 2007         | 33                | 26          | 40               | 0             | 100          | 93              | 467          |
| December 2007         | 34                | 24          | 42               | 0             | 100          | 93              | 467          |
| January 2008          | 33                | 23          | 44               | 0             | 100          | 89              | 477          |
| February 2008         | 31                | 27          | 42               | 0             | 100          | 89              | 514          |
| March 2008            | 27                | 29          | 44               | 0             | 100          | 83              | 500          |
| April 2008            | 25                | 29          | 46               | 0             | 100          | 79              | 494          |
| May 2008              | 24                | 28          | 48               | 0             | 100          | 76              | 478          |
| June 2008             | 24                | 23          | 54               | 0             | 100          | 70              | 488          |
| July 2008             | 23                | 20          | 57               | 0             | 100          | 66              | 492          |
| August 2008           | 22                | 20          | 58               | 0             | 100          | 64              | 488          |
| September 2008        | 22                | 23          | 55               | 0             | 100          | 67              | 465          |
| October 2008          | 20                | 24          | 56               | 0             | 100          | 64              | 476          |
| November 2008         | 19                | 23          | 58               | 0             | 100          | 61              | 475          |
| December 2008         | 19                | 21          | 60               | 0             | 100          | 59              | 492          |
| January 2009          | 19                | 23          | 58               | 0             | 100          | 61              | 481          |
| February 2009         | 20                | 25          | 54               | 1             | 100          | 66              | 481          |
| March 2009            | 16                | 29          | 54               | 1             | 100          | 62              | 474          |
| April 2009            | 16                | 31          | 52               | 1             | 100          | 64              | 447          |
| May 2009              | 14                | 31          | 55               | 0             | 100          | 59              | 460          |
| June 2009             | 16                | 30          | 54               | 0             | 100          | 62              | 448          |
| July 2009             | 17                | 28          | 54               | 0             | 100          | 63              | 474          |
| August 2009           | 16                | 28          | 56               | 0             | 100          | 60              | 473          |
| September 2009        | 15                | 30          | 55               | 0             | 100          | 59              | 488          |
| October 2009          | 13                | 30          | 57               | 0             | 100          | 56              | 454          |
| November 2009         | 12                | 32          | 56               | 0             | 100          | 57              | 451          |
| December 2009         | 13                | 33          | 54               | 0             | 100          | 59              | 446          |
| January 2010          | 13                | 34          | 53               | 0             | 100          | 59              | 495          |
| February 2010         | 16                | 33          | 51               | 0             | 100          | 65              | 505          |
| March 2010            | 17                | 32          | 52               | 0             | 100          | 65              | 508          |
| April 2010            | 20                | 32          | 48               | 0             | 100          | 72              | 477          |
| May 2010              | 19                | 30          | 50               | 0             | 100          | 69              | 486          |
| June 2010             | 20                | 30          | 50               | 0             | 100          | 70              | 500          |
| July 2010             | 17                | 30          | 53               | 0             | 100          | 64              | 506          |
| August 2010           | 16                | 34          | 50               | 0             | 100          | 66              | 490          |
| September 2010        | 16                | 32          | 51               | 0             | 100          | 65              | 454          |
| October 2010          | 19                | 31          | 50               | 0             | 100          | 69              | 442          |
| November 2010         | 21                | 29          | 51               | 0             | 100          | 70              | 445          |
| December 2010         | 20                | 31          | 48               | 0             | 100          | 72              | 478          |
| January 2011          | 19                | 33          | 48               | 0             | 100          | 71              | 481          |
| February 2011         | 20                | 33          | 47               | 0             | 100          | 72              | 473          |
| March 2011            | 18                | 31          | 51               | 0             | 100          | 67              | 451          |
| April 2011            | 17                | 29          | 54               | 0             | 100          | 63              | 435          |
| May 2011              | 18                | 26          | 56               | 0             | 100          | 62              | 438          |
| June 2011             | 18                | 25          | 56               | 0             | 100          | 62              | 437          |
| July 2011             | 17                | 26          | 57               | 0             | 100          | 60              | 442          |
| August 2011           | 14                | 27          | 58               | 1             | 100          | 56              | 458          |
| September 2011        | 17                | 26          | 56               | 0             | 100          | 61              | 453          |



**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 6  
CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| October 2011          | 20                | 23          | 56               | 1             | 100          | 64              | 465          |
| November 2011         | 22                | 24          | 54               | 0             | 100          | 68              | 445          |
| December 2011         | 20                | 27          | 53               | 0             | 100          | 68              | 462          |
| January 2012          | 21                | 28          | 51               | 0             | 100          | 69              | 462          |
| February 2012         | 21                | 32          | 47               | 0             | 100          | 74              | 473          |
| March 2012            | 26                | 26          | 47               | 0             | 100          | 79              | 454          |
| April 2012            | 26                | 27          | 47               | 0             | 100          | 79              | 474          |
| May 2012              | 27                | 25          | 48               | 0             | 100          | 80              | 476          |
| June 2012             | 23                | 30          | 47               | 0             | 100          | 76              | 491          |
| July 2012             | 23                | 31          | 46               | 0             | 100          | 76              | 468          |
| August 2012           | 23                | 32          | 45               | 0             | 100          | 79              | 457          |
| September 2012        | 25                | 31          | 43               | 0             | 100          | 82              | 461          |
| October 2012          | 28                | 31          | 40               | 0             | 100          | 88              | 457          |
| November 2012         | 28                | 28          | 43               | 1             | 100          | 85              | 464          |
| December 2012         | 27                | 32          | 41               | 0             | 100          | 85              | 475          |
| January 2013          | 23                | 31          | 46               | 1             | 100          | 77              | 481          |
| February 2013         | 21                | 34          | 44               | 0             | 100          | 77              | 468          |
| March 2013            | 21                | 32          | 47               | 0             | 100          | 74              | 462          |
| April 2013            | 22                | 36          | 42               | 0             | 100          | 80              | 454          |
| May 2013              | 23                | 38          | 38               | 0             | 100          | 85              | 456          |
| June 2013             | 24                | 35          | 40               | 0             | 100          | 84              | 454          |
| July 2013             | 28                | 33          | 39               | 0             | 100          | 89              | 445          |
| August 2013           | 27                | 29          | 43               | 0             | 100          | 84              | 432          |
| September 2013        | 29                | 29          | 41               | 0             | 100          | 88              | 398          |
| October 2013          | 24                | 33          | 43               | 0             | 100          | 82              | 359          |
| November 2013         | 22                | 34          | 44               | 0             | 100          | 78              | 355          |
| December 2013         | 17                | 35          | 48               | 0             | 100          | 69              | 344          |
| January 2014          | 22                | 29          | 49               | 0             | 100          | 72              | 370          |
| February 2014         | 25                | 27          | 48               | 0             | 100          | 77              | 350          |
| March 2014            | 30                | 26          | 44               | 0             | 100          | 85              | 349          |
| April 2014            | 29                | 30          | 40               | 0             | 100          | 89              | 327          |
| May 2014              | 29                | 30          | 41               | 0             | 100          | 88              | 329          |
| June 2014             | 28                | 33          | 39               | 0             | 100          | 89              | 340          |
| July 2014             | 28                | 31          | 41               | 0             | 100          | 87              | 340          |
| August 2014           | 31                | 32          | 37               | 0             | 100          | 94              | 342          |
| September 2014        | 31                | 30          | 39               | 0             | 100          | 92              | 338          |
| October 2014          | 30                | 31          | 38               | 0             | 100          | 92              | 354          |
| November 2014         | 29                | 32          | 39               | 0             | 100          | 90              | 342          |
| December 2014         | 29                | 36          | 35               | 0             | 100          | 94              | 341          |
| January 2015          | 33                | 33          | 35               | 0             | 100          | 98              | 320          |
| February 2015         | 38                | 30          | 32               | 0             | 100          | 106             | 314          |
| March 2015            | 43                | 25          | 32               | 0             | 100          | 111             | 313          |
| April 2015            | 42                | 26          | 32               | 0             | 100          | 110             | 327          |
| May 2015              | 37                | 27          | 36               | 0             | 100          | 101             | 337          |
| June 2015             | 30                | 33          | 37               | 0             | 100          | 94              | 338          |
| July 2015             | 28                | 33          | 39               | 0             | 100          | 89              | 341          |
| August 2015           | 32                | 32          | 36               | 0             | 100          | 96              | 366          |
| September 2015        | 34                | 29          | 37               | 0             | 100          | 96              | 362          |
| October 2015          | 36                | 28          | 35               | 0             | 100          | 101             | 346          |
| November 2015         | 37                | 26          | 37               | 0             | 100          | 100             | 339          |
| December 2015         | 39                | 25          | 35               | 0             | 100          | 104             | 360          |

**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 6  
CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| January 2016          | 39                | 26          | 34               | 0             | 100          | 105             | 366          |
| February 2016         | 39                | 26          | 34               | 0             | 100          | 105             | 365          |
| March 2016            | 40                | 27          | 32               | 0             | 100          | 108             | 362          |
| April 2016            | 43                | 26          | 31               | 0             | 100          | 112             | 366          |
| May 2016              | 45                | 25          | 30               | 1             | 100          | 115             | 353          |
| June 2016             | 46                | 22          | 32               | 0             | 100          | 114             | 340          |
| July 2016             | 43                | 25          | 31               | 1             | 100          | 112             | 346          |
| August 2016           | 41                | 27          | 31               | 0             | 100          | 110             | 365          |
| September 2016        | 39                | 26          | 34               | 1             | 100          | 104             | 376          |
| October 2016          | 37                | 24          | 39               | 0             | 100          | 99              | 377          |
| November 2016         | 35                | 25          | 39               | 0             | 100          | 96              | 374          |
| December 2016         | 35                | 31          | 34               | 0             | 100          | 100             | 387          |
| January 2017          | 34                | 34          | 31               | 0             | 100          | 103             | 387          |
| February 2017         | 39                | 35          | 27               | 0             | 100          | 112             | 388          |
| March 2017            | 42                | 34          | 24               | 0             | 100          | 118             | 383          |
| April 2017            | 47                | 29          | 24               | 0             | 100          | 122             | 378          |
| May 2017              | 42                | 33          | 26               | 0             | 100          | 116             | 362          |
| June 2017             | 43                | 31          | 26               | 0             | 100          | 117             | 359          |
| July 2017             | 41                | 35          | 24               | 0             | 100          | 118             | 361          |
| August 2017           | 45                | 29          | 26               | 0             | 100          | 118             | 370          |
| September 2017        | 45                | 27          | 28               | 0             | 100          | 116             | 362          |
| October 2017          | 48                | 26          | 26               | 0             | 100          | 122             | 360          |
| November 2017         | 51                | 25          | 24               | 0             | 100          | 127             | 353          |
| December 2017         | 48                | 27          | 24               | 0             | 100          | 124             | 344          |
| January 2018          | 43                | 28          | 29               | 0             | 100          | 113             | 355          |
| February 2018         | 42                | 28          | 30               | 0             | 100          | 111             | 354          |
| March 2018            | 47                | 25          | 28               | 0             | 100          | 119             | 370          |
| April 2018            | 51                | 22          | 27               | 0             | 100          | 124             | 377          |
| May 2018              | 51                | 25          | 24               | 0             | 100          | 127             | 376          |
| June 2018             | 51                | 25          | 24               | 0             | 100          | 127             | 372          |
| July 2018             | 47                | 28          | 25               | 0             | 100          | 122             | 363          |
| August 2018           | 46                | 27          | 27               | 0             | 100          | 119             | 375          |
| September 2018        | 46                | 26          | 28               | 1             | 100          | 118             | 377          |
| October 2018          | 50                | 25          | 24               | 1             | 100          | 126             | 372          |
| November 2018         | 53                | 26          | 21               | 0             | 100          | 132             | 364          |
| December 2018         | 51                | 26          | 22               | 0             | 100          | 129             | 363          |
| January 2019          | 51                | 26          | 23               | 0             | 100          | 128             | 354          |
| February 2019         | 48                | 27          | 25               | 0             | 100          | 123             | 354          |
| March 2019            | 51                | 26          | 23               | 0             | 100          | 128             | 344          |
| April 2019            | 51                | 27          | 22               | 0             | 100          | 129             | 360          |
| May 2019              | 52                | 27          | 20               | 0             | 100          | 132             | 362          |
| June 2019             | 50                | 25          | 25               | 0             | 100          | 125             | 355          |
| July 2019             | 49                | 27          | 25               | 0             | 100          | 124             | 341          |
| August 2019           | 49                | 24          | 27               | 0             | 100          | 122             | 346          |
| September 2019        | 46                | 30          | 24               | 0             | 100          | 122             | 358          |
| October 2019          | 45                | 30          | 24               | 0             | 100          | 121             | 365          |
| November 2019         | 47                | 31          | 22               | 0             | 100          | 125             | 369          |
| December 2019         | 50                | 27          | 23               | 0             | 100          | 127             | 371          |
| January 2020          | 51                | 26          | 22               | 0             | 100          | 129             | 366          |
| February 2020         | 52                | 24          | 24               | 0             | 100          | 128             | 353          |

**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 6  
CURRENT FINANCIAL SITUATION COMPARED WITH A YEAR AGO  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| March 2020            | 50                | 26          | 24               | 0             | 100          | 126             | 367          |
| April 2020            | 45                | 25          | 30               | 0             | 100          | 114             | 366          |
| May 2020              | 38                | 27          | 35               | 0             | 100          | 103             | 378          |
| June 2020             | 35                | 29          | 36               | 0             | 100          | 99              | 344          |
| July 2020             | 33                | 30          | 37               | 0             | 100          | 95              | 343          |
| August 2020           | 34                | 31          | 36               | 0             | 100          | 98              | 335          |
| September 2020        | 33                | 29          | 39               | 0             | 100          | 94              | 338          |
| October 2020          | 35                | 28          | 36               | 1             | 100          | 99              | 333          |
| November 2020         | 37                | 29          | 34               | 1             | 100          | 103             | 333          |
| December 2020         | 37                | 28          | 34               | 1             | 100          | 103             | 343          |
| January 2021          | 37                | 26          | 37               | 0             | 100          | 100             | 370          |
| February 2021         | 34                | 27          | 39               | 0             | 100          | 95              | 368          |
| March 2021            | 34                | 29          | 37               | 0             | 100          | 97              | 376          |
| April 2021            | 34                | 34          | 32               | 0             | 100          | 101             | 342          |
| May 2021              | 35                | 32          | 33               | 0             | 100          | 102             | 346          |
| June 2021             | 31                | 33          | 36               | 0             | 100          | 96              | 337          |
| July 2021             | 31                | 30          | 39               | 0             | 100          | 92              | 365          |
| August 2021           | 30                | 29          | 40               | 0             | 100          | 90              | 350          |
| September 2021        | 35                | 28          | 37               | 0             | 100          | 97              | 356          |
| October 2021          | 34                | 28          | 38               | 0             | 100          | 96              | 356          |
| November 2021         | 33                | 26          | 41               | 0             | 100          | 92              | 362          |
| December 2021         | 31                | 25          | 45               | 0             | 100          | 86              | 346          |
| January 2022          | 29                | 24          | 47               | 0             | 100          | 82              | 334          |
| February 2022         | 26                | 26          | 48               | 0             | 100          | 79              | 346          |
| March 2022            | 27                | 26          | 47               | 0             | 100          | 80              | 361          |
| April 2022            | 27                | 28          | 45               | 0             | 100          | 82              | 395          |
| May 2022              | 30                | 23          | 47               | 0             | 100          | 83              | 379          |
| June 2022             | 27                | 23          | 50               | 0             | 100          | 76              | 385          |
| July 2022             | 24                | 19          | 57               | 0             | 100          | 67              | 371          |
| August 2022           | 23                | 21          | 56               | 0             | 100          | 67              | 395          |
| September 2022        | 25                | 18          | 57               | 0             | 100          | 69              | 388          |
| October 2022          | 27                | 20          | 53               | 0             | 100          | 73              | 409          |
| November 2022         | 25                | 18          | 57               | 0             | 100          | 68              | 394          |
| December 2022         | 24                | 18          | 58               | 0             | 100          | 65              | 377          |
| January 2023          | 25                | 18          | 57               | 0             | 100          | 69              | 356          |
| February 2023         | 28                | 20          | 52               | 0             | 100          | 76              | 376          |
| March 2023            | 29                | 21          | 49               | 0             | 100          | 80              | 405          |
| April 2023            | 27                | 22          | 50               | 1             | 100          | 77              | 415          |
| May 2023              | 23                | 26          | 50               | 1             | 100          | 73              | 398          |
| June 2023             | 22                | 26          | 52               | 0             | 100          | 70              | 404          |
| July 2023             | 24                | 26          | 50               | 0             | 100          | 74              | 380          |
| August 2023           | 26                | 23          | 51               | 0             | 100          | 75              | 400          |
| September 2023        | 27                | 22          | 51               | 0             | 100          | 75              | 379          |
| October 2023          | 25                | 20          | 54               | 0             | 100          | 71              | 397          |

# EDUCATION HIGH SCHOOL OR LESS

## TABLE 7

### SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION (Three Month Moving Averages)

Responses to the query: "Why do you say so?" following the question on Table 6.

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

| <u>Date of Survey</u> |      | <u>BETTER OFF THAN YEAR AGO</u> |                          |                       | <u>WORSE OFF THAN YEAR AGO</u> |                          |                         |                        |
|-----------------------|------|---------------------------------|--------------------------|-----------------------|--------------------------------|--------------------------|-------------------------|------------------------|
|                       |      | <u>Income<br/>Higher</u>        | <u>Assets<br/>Higher</u> | <u>Debt<br/>Lower</u> | <u>Income<br/>Lower</u>        | <u>Prices<br/>Higher</u> | <u>Assets<br/>Lower</u> | <u>Debt<br/>Higher</u> |
| March                 | 1978 | 23                              | 2                        | 3                     | 17                             | 24                       | 2                       | 1                      |
| April                 | 1978 | 23                              | 2                        | 3                     | 15                             | 25                       | 1                       | 1                      |
| May                   | 1978 | 23                              | 2                        | 3                     | 17                             | 26                       | 1                       | 0                      |
| June                  | 1978 | 25                              | 2                        | 3                     | 16                             | 31                       | 1                       | 0                      |
| July                  | 1978 | 28                              | 2                        | 4                     | 15                             | 34                       | 1                       | 1                      |
| August                | 1978 | 30                              | 2                        | 5                     | 13                             | 36                       | 1                       | 1                      |
| September             | 1978 | 31                              | 3                        | 5                     | 12                             | 32                       | 1                       | 2                      |
| October               | 1978 | 30                              | 2                        | 5                     | 11                             | 32                       | 1                       | 1                      |
| November              | 1978 | 29                              | 2                        | 4                     | 12                             | 30                       | 1                       | 1                      |
| December              | 1978 | 29                              | 1                        | 4                     | 12                             | 33                       | 1                       | 1                      |
| January               | 1979 | 29                              | 2                        | 4                     | 13                             | 35                       | 1                       | 2                      |
| February              | 1979 | 29                              | 2                        | 4                     | 13                             | 35                       | 1                       | 2                      |
| March                 | 1979 | 28                              | 2                        | 4                     | 12                             | 37                       | 1                       | 2                      |
| April                 | 1979 | 27                              | 2                        | 3                     | 13                             | 40                       | 1                       | 2                      |
| May                   | 1979 | 27                              | 2                        | 3                     | 13                             | 43                       | 0                       | 2                      |
| June                  | 1979 | 27                              | 2                        | 4                     | 13                             | 46                       | 1                       | 2                      |
| July                  | 1979 | 26                              | 3                        | 4                     | 11                             | 46                       | 1                       | 1                      |
| August                | 1979 | 25                              | 3                        | 4                     | 11                             | 44                       | 1                       | 2                      |
| September             | 1979 | 24                              | 3                        | 4                     | 12                             | 45                       | 1                       | 2                      |
| October               | 1979 | 23                              | 2                        | 4                     | 13                             | 46                       | 1                       | 1                      |
| November              | 1979 | 22                              | 2                        | 3                     | 15                             | 49                       | 1                       | 1                      |
| December              | 1979 | 22                              | 2                        | 4                     | 15                             | 47                       | 1                       | 1                      |
| January               | 1980 | 25                              | 2                        | 4                     | 15                             | 44                       | 0                       | 1                      |
| February              | 1980 | 26                              | 2                        | 4                     | 14                             | 44                       | 0                       | 1                      |
| March                 | 1980 | 25                              | 2                        | 4                     | 14                             | 45                       | 1                       | 1                      |
| April                 | 1980 | 22                              | 2                        | 4                     | 15                             | 47                       | 2                       | 1                      |
| May                   | 1980 | 20                              | 1                        | 4                     | 16                             | 46                       | 2                       | 1                      |
| June                  | 1980 | 20                              | 1                        | 5                     | 18                             | 45                       | 1                       | 1                      |
| July                  | 1980 | 22                              | 1                        | 5                     | 18                             | 42                       | 1                       | 1                      |
| August                | 1980 | 23                              | 2                        | 5                     | 17                             | 41                       | 0                       | 1                      |
| September             | 1980 | 26                              | 2                        | 4                     | 17                             | 38                       | 1                       | 1                      |
| October               | 1980 | 25                              | 3                        | 4                     | 18                             | 39                       | 1                       | 1                      |
| November              | 1980 | 24                              | 2                        | 4                     | 17                             | 39                       | 2                       | 1                      |
| December              | 1980 | 21                              | 2                        | 4                     | 16                             | 44                       | 2                       | 1                      |
| January               | 1981 | 20                              | 2                        | 5                     | 16                             | 47                       | 2                       | 1                      |
| February              | 1981 | 19                              | 2                        | 4                     | 16                             | 50                       | 2                       | 1                      |
| March                 | 1981 | 20                              | 2                        | 3                     | 18                             | 47                       | 1                       | 2                      |
| April                 | 1981 | 19                              | 2                        | 3                     | 19                             | 43                       | 1                       | 1                      |
| May                   | 1981 | 21                              | 2                        | 3                     | 19                             | 38                       | 0                       | 1                      |
| June                  | 1981 | 21                              | 2                        | 4                     | 18                             | 35                       | 1                       | 1                      |
| July                  | 1981 | 22                              | 2                        | 4                     | 17                             | 34                       | 1                       | 2                      |
| August                | 1981 | 23                              | 2                        | 4                     | 15                             | 32                       | 2                       | 2                      |
| September             | 1981 | 22                              | 2                        | 4                     | 13                             | 32                       | 2                       | 3                      |
| October               | 1981 | 23                              | 2                        | 4                     | 14                             | 33                       | 2                       | 2                      |
| November              | 1981 | 21                              | 2                        | 4                     | 17                             | 37                       | 1                       | 2                      |
| December              | 1981 | 23                              | 2                        | 3                     | 18                             | 37                       | 1                       | 2                      |

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TABLE 7

SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION  
(Three Month Moving Averages)

| <u>Date of Survey</u> |      | <u>BETTER OFF THAN YEAR AGO</u> |                                |                             | <u>WORSE OFF THAN YEAR AGO</u> |                                |                               |                              |
|-----------------------|------|---------------------------------|--------------------------------|-----------------------------|--------------------------------|--------------------------------|-------------------------------|------------------------------|
|                       |      | <u>Income</u><br><u>Higher</u>  | <u>Assets</u><br><u>Higher</u> | <u>Debt</u><br><u>Lower</u> | <u>Income</u><br><u>Lower</u>  | <u>Prices</u><br><u>Higher</u> | <u>Assets</u><br><u>Lower</u> | <u>Debt</u><br><u>Higher</u> |
| January               | 1982 | 22                              | 3                              | 3                           | 20                             | 35                             | 1                             | 2                            |
| February              | 1982 | 22                              | 3                              | 3                           | 21                             | 35                             | 1                             | 2                            |
| March                 | 1982 | 20                              | 3                              | 3                           | 23                             | 35                             | 1                             | 2                            |
| April                 | 1982 | 19                              | 2                              | 4                           | 23                             | 33                             | 1                             | 2                            |
| May                   | 1982 | 19                              | 2                              | 5                           | 22                             | 32                             | 1                             | 1                            |
| June                  | 1982 | 20                              | 2                              | 6                           | 22                             | 31                             | 1                             | 1                            |
| July                  | 1982 | 21                              | 3                              | 5                           | 22                             | 31                             | 1                             | 0                            |
| August                | 1982 | 19                              | 2                              | 4                           | 22                             | 30                             | 1                             | 1                            |
| September             | 1982 | 19                              | 2                              | 4                           | 24                             | 30                             | 1                             | 2                            |
| October               | 1982 | 18                              | 2                              | 4                           | 23                             | 28                             | 1                             | 2                            |
| November              | 1982 | 20                              | 2                              | 3                           | 26                             | 29                             | 2                             | 1                            |
| December              | 1982 | 20                              | 3                              | 3                           | 25                             | 28                             | 2                             | 1                            |
| January               | 1983 | 20                              | 3                              | 3                           | 23                             | 28                             | 2                             | 1                            |
| February              | 1983 | 19                              | 3                              | 3                           | 22                             | 27                             | 1                             | 1                            |
| March                 | 1983 | 20                              | 2                              | 3                           | 23                             | 27                             | 2                             | 1                            |
| April                 | 1983 | 21                              | 2                              | 4                           | 23                             | 25                             | 1                             | 1                            |
| May                   | 1983 | 22                              | 2                              | 5                           | 23                             | 23                             | 2                             | 1                            |
| June                  | 1983 | 23                              | 2                              | 6                           | 20                             | 19                             | 1                             | 1                            |
| July                  | 1983 | 23                              | 2                              | 5                           | 20                             | 19                             | 2                             | 0                            |
| August                | 1983 | 23                              | 2                              | 4                           | 19                             | 19                             | 1                             | 1                            |
| September             | 1983 | 24                              | 2                              | 2                           | 20                             | 20                             | 1                             | 1                            |
| October               | 1983 | 25                              | 2                              | 2                           | 20                             | 21                             | 1                             | 1                            |
| November              | 1983 | 24                              | 2                              | 3                           | 19                             | 20                             | 1                             | 0                            |
| December              | 1983 | 24                              | 3                              | 4                           | 16                             | 18                             | 1                             | 0                            |
| January               | 1984 | 24                              | 2                              | 4                           | 16                             | 17                             | 0                             | 0                            |
| February              | 1984 | 26                              | 2                              | 4                           | 18                             | 16                             | 1                             | 0                            |
| March                 | 1984 | 27                              | 2                              | 3                           | 19                             | 18                             | 1                             | 0                            |
| April                 | 1984 | 27                              | 2                              | 3                           | 18                             | 20                             | 2                             | 0                            |
| May                   | 1984 | 27                              | 2                              | 4                           | 16                             | 20                             | 1                             | 1                            |
| June                  | 1984 | 27                              | 2                              | 5                           | 15                             | 19                             | 1                             | 1                            |
| July                  | 1984 | 27                              | 3                              | 5                           | 13                             | 17                             | 1                             | 0                            |
| August                | 1984 | 27                              | 2                              | 4                           | 15                             | 16                             | 1                             | 0                            |
| September             | 1984 | 28                              | 2                              | 4                           | 15                             | 14                             | 1                             | 0                            |
| October               | 1984 | 29                              | 2                              | 4                           | 18                             | 15                             | 1                             | 1                            |
| November              | 1984 | 28                              | 3                              | 5                           | 17                             | 16                             | 1                             | 1                            |
| December              | 1984 | 27                              | 3                              | 5                           | 19                             | 16                             | 1                             | 2                            |
| January               | 1985 | 25                              | 2                              | 5                           | 18                             | 15                             | 1                             | 2                            |
| February              | 1985 | 25                              | 2                              | 4                           | 18                             | 14                             | 1                             | 2                            |
| March                 | 1985 | 25                              | 1                              | 3                           | 18                             | 17                             | 1                             | 2                            |
| April                 | 1985 | 24                              | 1                              | 4                           | 17                             | 16                             | 2                             | 1                            |
| May                   | 1985 | 23                              | 1                              | 4                           | 17                             | 19                             | 2                             | 1                            |
| June                  | 1985 | 23                              | 1                              | 5                           | 17                             | 17                             | 2                             | 1                            |
| July                  | 1985 | 24                              | 1                              | 5                           | 17                             | 16                             | 2                             | 1                            |
| August                | 1985 | 25                              | 1                              | 5                           | 17                             | 16                             | 2                             | 1                            |
| September             | 1985 | 25                              | 2                              | 5                           | 16                             | 16                             | 3                             | 1                            |
| October               | 1985 | 26                              | 1                              | 4                           | 16                             | 17                             | 3                             | 1                            |
| November              | 1985 | 26                              | 2                              | 4                           | 15                             | 15                             | 2                             | 0                            |
| December              | 1985 | 27                              | 1                              | 4                           | 15                             | 15                             | 1                             | 1                            |
| January               | 1986 | 28                              | 2                              | 4                           | 16                             | 13                             | 1                             | 1                            |

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TABLE 7

SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION  
(Three Month Moving Averages)

| <u>Date of Survey</u> | <u>BETTER OFF THAN YEAR AGO</u> |                          |                       | <u>WORSE OFF THAN YEAR AGO</u> |                          |                         |                        |
|-----------------------|---------------------------------|--------------------------|-----------------------|--------------------------------|--------------------------|-------------------------|------------------------|
|                       | <u>Income<br/>Higher</u>        | <u>Assets<br/>Higher</u> | <u>Debt<br/>Lower</u> | <u>Income<br/>Lower</u>        | <u>Prices<br/>Higher</u> | <u>Assets<br/>Lower</u> | <u>Debt<br/>Higher</u> |
| February 1986         | 31                              | 2                        | 5                     | 18                             | 15                       | 1                       | 1                      |
| March 1986            | 29                              | 2                        | 5                     | 18                             | 13                       | 1                       | 1                      |
| April 1986            | 28                              | 2                        | 5                     | 19                             | 14                       | 1                       | 1                      |
| May 1986              | 25                              | 2                        | 5                     | 18                             | 12                       | 2                       | 1                      |
| June 1986             | 26                              | 2                        | 5                     | 18                             | 12                       | 2                       | 1                      |
| July 1986             | 28                              | 2                        | 4                     | 18                             | 11                       | 2                       | 1                      |
| August 1986           | 28                              | 3                        | 4                     | 18                             | 12                       | 1                       | 1                      |
| September 1986        | 26                              | 3                        | 4                     | 20                             | 14                       | 2                       | 1                      |
| October 1986          | 23                              | 3                        | 6                     | 18                             | 14                       | 2                       | 1                      |
| November 1986         | 22                              | 3                        | 6                     | 17                             | 13                       | 3                       | 1                      |
| December 1986         | 24                              | 2                        | 7                     | 16                             | 12                       | 2                       | 1                      |
| January 1987          | 27                              | 2                        | 7                     | 17                             | 11                       | 2                       | 1                      |
| February 1987         | 27                              | 2                        | 6                     | 20                             | 12                       | 2                       | 2                      |
| March 1987            | 24                              | 3                        | 5                     | 21                             | 12                       | 2                       | 1                      |
| April 1987            | 23                              | 3                        | 4                     | 21                             | 13                       | 2                       | 2                      |
| May 1987              | 23                              | 3                        | 4                     | 19                             | 13                       | 2                       | 2                      |
| June 1987             | 26                              | 3                        | 4                     | 16                             | 12                       | 2                       | 2                      |
| July 1987             | 26                              | 2                        | 5                     | 14                             | 12                       | 2                       | 1                      |
| August 1987           | 26                              | 2                        | 4                     | 14                             | 11                       | 2                       | 1                      |
| September 1987        | 25                              | 2                        | 4                     | 17                             | 12                       | 2                       | 1                      |
| October 1987          | 23                              | 2                        | 4                     | 20                             | 12                       | 2                       | 2                      |
| November 1987         | 25                              | 3                        | 3                     | 18                             | 14                       | 3                       | 1                      |
| December 1987         | 25                              | 2                        | 3                     | 18                             | 14                       | 3                       | 1                      |
| January 1988          | 29                              | 3                        | 4                     | 15                             | 13                       | 2                       | 1                      |
| February 1988         | 30                              | 2                        | 4                     | 15                             | 12                       | 1                       | 1                      |
| March 1988            | 30                              | 3                        | 4                     | 14                             | 10                       | 1                       | 1                      |
| April 1988            | 27                              | 2                        | 3                     | 16                             | 11                       | 1                       | 1                      |
| May 1988              | 23                              | 3                        | 3                     | 18                             | 10                       | 1                       | 1                      |
| June 1988             | 23                              | 3                        | 4                     | 17                             | 11                       | 1                       | 1                      |
| July 1988             | 27                              | 2                        | 4                     | 18                             | 12                       | 1                       | 1                      |
| August 1988           | 33                              | 2                        | 5                     | 17                             | 14                       | 0                       | 1                      |
| September 1988        | 34                              | 1                        | 4                     | 18                             | 14                       | 0                       | 1                      |
| October 1988          | 30                              | 2                        | 4                     | 18                             | 16                       | 0                       | 2                      |
| November 1988         | 27                              | 3                        | 4                     | 18                             | 15                       | 0                       | 2                      |
| December 1988         | 27                              | 2                        | 4                     | 18                             | 16                       | 0                       | 1                      |
| January 1989          | 29                              | 2                        | 5                     | 17                             | 15                       | 0                       | 1                      |
| February 1989         | 29                              | 2                        | 5                     | 17                             | 14                       | 0                       | 1                      |
| March 1989            | 27                              | 2                        | 4                     | 16                             | 14                       | 0                       | 1                      |
| April 1989            | 26                              | 2                        | 5                     | 16                             | 15                       | 0                       | 2                      |
| May 1989              | 25                              | 1                        | 5                     | 15                             | 17                       | 0                       | 2                      |
| June 1989             | 24                              | 1                        | 5                     | 16                             | 17                       | 0                       | 2                      |
| July 1989             | 23                              | 1                        | 4                     | 16                             | 18                       | 0                       | 2                      |
| August 1989           | 23                              | 2                        | 3                     | 18                             | 19                       | 0                       | 2                      |
| September 1989        | 24                              | 2                        | 3                     | 18                             | 19                       | 0                       | 2                      |
| October 1989          | 24                              | 2                        | 4                     | 18                             | 15                       | 1                       | 2                      |
| November 1989         | 23                              | 2                        | 5                     | 18                             | 14                       | 1                       | 2                      |
| December 1989         | 22                              | 3                        | 5                     | 15                             | 15                       | 1                       | 2                      |
| January 1990          | 22                              | 3                        | 5                     | 15                             | 19                       | 0                       | 2                      |
| February 1990         | 21                              | 3                        | 5                     | 15                             | 20                       | 0                       | 1                      |

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SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION  
(Three Month Moving Averages)

| <u>Date of Survey</u> |      | <u>BETTER OFF THAN YEAR AGO</u> |                                |                             | <u>WORSE OFF THAN YEAR AGO</u> |                                |                               |                              |
|-----------------------|------|---------------------------------|--------------------------------|-----------------------------|--------------------------------|--------------------------------|-------------------------------|------------------------------|
|                       |      | <u>Income</u><br><u>Higher</u>  | <u>Assets</u><br><u>Higher</u> | <u>Debt</u><br><u>Lower</u> | <u>Income</u><br><u>Lower</u>  | <u>Prices</u><br><u>Higher</u> | <u>Assets</u><br><u>Lower</u> | <u>Debt</u><br><u>Higher</u> |
| March                 | 1990 | 21                              | 2                              | 4                           | 15                             | 20                             | 0                             | 1                            |
| April                 | 1990 | 21                              | 2                              | 4                           | 14                             | 18                             | 0                             | 2                            |
| May                   | 1990 | 21                              | 2                              | 3                           | 13                             | 17                             | 0                             | 4                            |
| June                  | 1990 | 23                              | 3                              | 4                           | 14                             | 17                             | 0                             | 4                            |
| July                  | 1990 | 23                              | 3                              | 4                           | 14                             | 16                             | 0                             | 4                            |
| August                | 1990 | 25                              | 2                              | 4                           | 15                             | 19                             | 1                             | 3                            |
| September             | 1990 | 25                              | 2                              | 3                           | 15                             | 19                             | 2                             | 2                            |
| October               | 1990 | 23                              | 1                              | 4                           | 16                             | 23                             | 1                             | 2                            |
| November              | 1990 | 21                              | 1                              | 4                           | 17                             | 25                             | 1                             | 1                            |
| December              | 1990 | 20                              | 1                              | 4                           | 19                             | 25                             | 2                             | 2                            |
| January               | 1991 | 22                              | 1                              | 4                           | 20                             | 20                             | 2                             | 2                            |
| February              | 1991 | 22                              | 1                              | 4                           | 20                             | 17                             | 1                             | 2                            |
| March                 | 1991 | 20                              | 2                              | 4                           | 21                             | 15                             | 1                             | 2                            |
| April                 | 1991 | 21                              | 2                              | 4                           | 22                             | 18                             | 2                             | 2                            |
| May                   | 1991 | 20                              | 2                              | 5                           | 23                             | 20                             | 2                             | 2                            |
| June                  | 1991 | 23                              | 2                              | 4                           | 23                             | 22                             | 2                             | 1                            |
| July                  | 1991 | 22                              | 2                              | 3                           | 23                             | 20                             | 2                             | 2                            |
| August                | 1991 | 22                              | 2                              | 4                           | 24                             | 19                             | 2                             | 2                            |
| September             | 1991 | 21                              | 1                              | 4                           | 26                             | 18                             | 1                             | 2                            |
| October               | 1991 | 22                              | 2                              | 5                           | 25                             | 17                             | 2                             | 2                            |
| November              | 1991 | 21                              | 2                              | 4                           | 24                             | 19                             | 2                             | 3                            |
| December              | 1991 | 20                              | 2                              | 4                           | 24                             | 21                             | 3                             | 3                            |
| January               | 1992 | 19                              | 2                              | 4                           | 25                             | 21                             | 3                             | 3                            |
| February              | 1992 | 20                              | 2                              | 4                           | 29                             | 19                             | 3                             | 3                            |
| March                 | 1992 | 20                              | 3                              | 4                           | 27                             | 17                             | 4                             | 3                            |
| April                 | 1992 | 21                              | 3                              | 3                           | 27                             | 18                             | 4                             | 2                            |
| May                   | 1992 | 18                              | 3                              | 3                           | 24                             | 16                             | 5                             | 3                            |
| June                  | 1992 | 18                              | 2                              | 3                           | 27                             | 15                             | 6                             | 4                            |
| July                  | 1992 | 16                              | 2                              | 5                           | 24                             | 17                             | 7                             | 4                            |
| August                | 1992 | 18                              | 2                              | 5                           | 26                             | 17                             | 7                             | 4                            |
| September             | 1992 | 19                              | 2                              | 6                           | 23                             | 18                             | 6                             | 3                            |
| October               | 1992 | 21                              | 2                              | 5                           | 26                             | 19                             | 5                             | 2                            |
| November              | 1992 | 21                              | 2                              | 6                           | 23                             | 18                             | 4                             | 2                            |
| December              | 1992 | 21                              | 2                              | 5                           | 27                             | 15                             | 4                             | 2                            |
| January               | 1993 | 21                              | 2                              | 5                           | 26                             | 14                             | 3                             | 3                            |
| February              | 1993 | 20                              | 2                              | 4                           | 26                             | 14                             | 2                             | 2                            |
| March                 | 1993 | 21                              | 2                              | 5                           | 23                             | 16                             | 1                             | 2                            |
| April                 | 1993 | 21                              | 2                              | 5                           | 24                             | 15                             | 3                             | 2                            |
| May                   | 1993 | 22                              | 2                              | 5                           | 24                             | 17                             | 4                             | 3                            |
| June                  | 1993 | 22                              | 2                              | 4                           | 23                             | 18                             | 4                             | 3                            |
| July                  | 1993 | 24                              | 1                              | 4                           | 22                             | 18                             | 3                             | 3                            |
| August                | 1993 | 24                              | 2                              | 4                           | 23                             | 20                             | 2                             | 1                            |
| September             | 1993 | 22                              | 1                              | 4                           | 22                             | 19                             | 2                             | 2                            |
| October               | 1993 | 22                              | 1                              | 4                           | 23                             | 17                             | 1                             | 2                            |
| November              | 1993 | 23                              | 1                              | 5                           | 23                             | 15                             | 2                             | 3                            |
| December              | 1993 | 23                              | 1                              | 6                           | 23                             | 14                             | 2                             | 3                            |
| January               | 1994 | 23                              | 2                              | 6                           | 21                             | 13                             | 3                             | 2                            |
| February              | 1994 | 24                              | 3                              | 6                           | 17                             | 13                             | 3                             | 2                            |
| March                 | 1994 | 26                              | 4                              | 5                           | 17                             | 13                             | 2                             | 2                            |

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TABLE 7

SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION  
(Three Month Moving Averages)

| <u>Date of Survey</u> |      | <u>BETTER OFF THAN YEAR AGO</u> |                      |                   | <u>WORSE OFF THAN YEAR AGO</u> |                      |                     |                    |
|-----------------------|------|---------------------------------|----------------------|-------------------|--------------------------------|----------------------|---------------------|--------------------|
|                       |      | <u>Income Higher</u>            | <u>Assets Higher</u> | <u>Debt Lower</u> | <u>Income Lower</u>            | <u>Prices Higher</u> | <u>Assets Lower</u> | <u>Debt Higher</u> |
| April                 | 1994 | 28                              | 3                    | 5                 | 18                             | 13                   | 2                   | 1                  |
| May                   | 1994 | 27                              | 3                    | 4                 | 18                             | 11                   | 2                   | 1                  |
| June                  | 1994 | 26                              | 2                    | 5                 | 20                             | 9                    | 2                   | 1                  |
| July                  | 1994 | 23                              | 2                    | 5                 | 19                             | 9                    | 2                   | 2                  |
| August                | 1994 | 24                              | 2                    | 6                 | 19                             | 9                    | 2                   | 3                  |
| September             | 1994 | 24                              | 3                    | 6                 | 20                             | 11                   | 2                   | 4                  |
| October               | 1994 | 25                              | 2                    | 6                 | 20                             | 13                   | 3                   | 4                  |
| November              | 1994 | 24                              | 2                    | 4                 | 21                             | 13                   | 3                   | 3                  |
| December              | 1994 | 25                              | 3                    | 3                 | 17                             | 12                   | 5                   | 2                  |
| January               | 1995 | 27                              | 3                    | 4                 | 19                             | 10                   | 4                   | 3                  |
| February              | 1995 | 28                              | 4                    | 6                 | 17                             | 10                   | 3                   | 3                  |
| March                 | 1995 | 28                              | 2                    | 6                 | 19                             | 11                   | 2                   | 4                  |
| April                 | 1995 | 27                              | 3                    | 6                 | 18                             | 11                   | 2                   | 4                  |
| May                   | 1995 | 25                              | 4                    | 5                 | 20                             | 12                   | 3                   | 4                  |
| June                  | 1995 | 26                              | 4                    | 6                 | 20                             | 12                   | 3                   | 3                  |
| July                  | 1995 | 23                              | 3                    | 5                 | 20                             | 14                   | 2                   | 3                  |
| August                | 1995 | 27                              | 2                    | 5                 | 20                             | 13                   | 1                   | 3                  |
| September             | 1995 | 26                              | 2                    | 4                 | 20                             | 12                   | 1                   | 3                  |
| October               | 1995 | 27                              | 2                    | 5                 | 20                             | 10                   | 2                   | 2                  |
| November              | 1995 | 23                              | 2                    | 4                 | 19                             | 11                   | 2                   | 2                  |
| December              | 1995 | 23                              | 3                    | 3                 | 18                             | 12                   | 2                   | 1                  |
| January               | 1996 | 22                              | 3                    | 4                 | 15                             | 11                   | 1                   | 1                  |
| February              | 1996 | 24                              | 3                    | 4                 | 16                             | 10                   | 1                   | 1                  |
| March                 | 1996 | 24                              | 2                    | 5                 | 18                             | 9                    | 1                   | 2                  |
| April                 | 1996 | 22                              | 2                    | 4                 | 22                             | 9                    | 1                   | 1                  |
| May                   | 1996 | 22                              | 2                    | 5                 | 23                             | 10                   | 1                   | 1                  |
| June                  | 1996 | 24                              | 3                    | 6                 | 19                             | 12                   | 1                   | 1                  |
| July                  | 1996 | 24                              | 3                    | 8                 | 18                             | 13                   | 0                   | 2                  |
| August                | 1996 | 24                              | 3                    | 8                 | 15                             | 15                   | 1                   | 3                  |
| September             | 1996 | 22                              | 2                    | 6                 | 19                             | 15                   | 1                   | 3                  |
| October               | 1996 | 23                              | 2                    | 5                 | 18                             | 14                   | 1                   | 3                  |
| November              | 1996 | 26                              | 2                    | 4                 | 18                             | 11                   | 1                   | 3                  |
| December              | 1996 | 26                              | 3                    | 6                 | 15                             | 11                   | 1                   | 3                  |
| January               | 1997 | 26                              | 3                    | 7                 | 16                             | 11                   | 0                   | 4                  |
| February              | 1997 | 23                              | 3                    | 8                 | 17                             | 12                   | 0                   | 3                  |
| March                 | 1997 | 23                              | 3                    | 6                 | 20                             | 11                   | 0                   | 3                  |
| April                 | 1997 | 25                              | 3                    | 5                 | 18                             | 11                   | 0                   | 2                  |
| May                   | 1997 | 27                              | 3                    | 6                 | 16                             | 10                   | 1                   | 2                  |
| June                  | 1997 | 28                              | 3                    | 6                 | 14                             | 9                    | 0                   | 2                  |
| July                  | 1997 | 28                              | 3                    | 6                 | 13                             | 7                    | 1                   | 2                  |
| August                | 1997 | 29                              | 4                    | 6                 | 14                             | 8                    | 0                   | 1                  |
| September             | 1997 | 27                              | 3                    | 5                 | 12                             | 9                    | 0                   | 1                  |
| October               | 1997 | 26                              | 2                    | 5                 | 13                             | 10                   | 0                   | 1                  |
| November              | 1997 | 25                              | 1                    | 5                 | 12                             | 10                   | 0                   | 1                  |
| December              | 1997 | 27                              | 1                    | 6                 | 12                             | 8                    | 0                   | 3                  |
| January               | 1998 | 27                              | 2                    | 7                 | 11                             | 9                    | 0                   | 2                  |
| February              | 1998 | 29                              | 2                    | 6                 | 12                             | 8                    | 0                   | 2                  |
| March                 | 1998 | 27                              | 2                    | 6                 | 11                             | 9                    | 0                   | 2                  |
| April                 | 1998 | 26                              | 3                    | 5                 | 9                              | 8                    | 0                   | 2                  |



**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 7**  
**SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> |      | <u>BETTER OFF THAN YEAR AGO</u> |                                |                             | <u>WORSE OFF THAN YEAR AGO</u> |                                |                               |                              |
|-----------------------|------|---------------------------------|--------------------------------|-----------------------------|--------------------------------|--------------------------------|-------------------------------|------------------------------|
|                       |      | <u>Income</u><br><u>Higher</u>  | <u>Assets</u><br><u>Higher</u> | <u>Debt</u><br><u>Lower</u> | <u>Income</u><br><u>Lower</u>  | <u>Prices</u><br><u>Higher</u> | <u>Assets</u><br><u>Lower</u> | <u>Debt</u><br><u>Higher</u> |
| May                   | 1998 | 23                              | 2                              | 6                           | 10                             | 10                             | 1                             | 3                            |
| June                  | 1998 | 25                              | 1                              | 6                           | 11                             | 9                              | 1                             | 2                            |
| July                  | 1998 | 26                              | 0                              | 6                           | 13                             | 9                              | 0                             | 3                            |
| August                | 1998 | 26                              | 1                              | 6                           | 13                             | 8                              | 0                             | 1                            |
| September             | 1998 | 28                              | 1                              | 6                           | 14                             | 8                              | 0                             | 2                            |
| October               | 1998 | 30                              | 2                              | 7                           | 15                             | 7                              | 0                             | 2                            |
| November              | 1998 | 34                              | 2                              | 8                           | 14                             | 8                              | 0                             | 4                            |
| December              | 1998 | 33                              | 2                              | 8                           | 12                             | 9                              | 1                             | 4                            |
| January               | 1999 | 32                              | 2                              | 7                           | 12                             | 10                             | 0                             | 4                            |
| February              | 1999 | 29                              | 3                              | 7                           | 13                             | 9                              | 1                             | 3                            |
| March                 | 1999 | 29                              | 3                              | 8                           | 15                             | 9                              | 0                             | 2                            |
| April                 | 1999 | 30                              | 2                              | 9                           | 16                             | 8                              | 0                             | 2                            |
| May                   | 1999 | 32                              | 2                              | 8                           | 15                             | 7                              | 0                             | 3                            |
| June                  | 1999 | 31                              | 1                              | 8                           | 16                             | 8                              | 0                             | 3                            |
| July                  | 1999 | 31                              | 1                              | 7                           | 17                             | 9                              | 0                             | 3                            |
| August                | 1999 | 33                              | 1                              | 7                           | 16                             | 8                              | 0                             | 3                            |
| September             | 1999 | 32                              | 1                              | 6                           | 15                             | 8                              | 0                             | 3                            |
| October               | 1999 | 31                              | 2                              | 6                           | 15                             | 8                              | 0                             | 4                            |
| November              | 1999 | 29                              | 2                              | 6                           | 14                             | 10                             | 0                             | 4                            |
| December              | 1999 | 32                              | 3                              | 6                           | 14                             | 10                             | 1                             | 3                            |
| January               | 2000 | 32                              | 2                              | 7                           | 13                             | 8                              | 1                             | 3                            |
| February              | 2000 | 29                              | 1                              | 8                           | 14                             | 7                              | 1                             | 3                            |
| March                 | 2000 | 28                              | 2                              | 8                           | 14                             | 8                              | 0                             | 3                            |
| April                 | 2000 | 29                              | 2                              | 6                           | 14                             | 11                             | 0                             | 2                            |
| May                   | 2000 | 31                              | 2                              | 6                           | 14                             | 12                             | 1                             | 2                            |
| June                  | 2000 | 30                              | 1                              | 7                           | 15                             | 13                             | 1                             | 2                            |
| July                  | 2000 | 30                              | 1                              | 7                           | 15                             | 10                             | 1                             | 4                            |
| August                | 2000 | 29                              | 1                              | 5                           | 15                             | 11                             | 0                             | 4                            |
| September             | 2000 | 28                              | 2                              | 4                           | 15                             | 10                             | 0                             | 5                            |
| October               | 2000 | 29                              | 1                              | 5                           | 15                             | 12                             | 1                             | 4                            |
| November              | 2000 | 30                              | 1                              | 6                           | 16                             | 11                             | 1                             | 4                            |
| December              | 2000 | 30                              | 1                              | 7                           | 15                             | 11                             | 1                             | 2                            |
| January               | 2001 | 29                              | 3                              | 7                           | 15                             | 13                             | 0                             | 2                            |
| February              | 2001 | 30                              | 3                              | 6                           | 13                             | 14                             | 0                             | 3                            |
| March                 | 2001 | 31                              | 3                              | 6                           | 14                             | 14                             | 0                             | 4                            |
| April                 | 2001 | 31                              | 1                              | 5                           | 14                             | 13                             | 1                             | 3                            |
| May                   | 2001 | 29                              | 1                              | 4                           | 18                             | 15                             | 1                             | 2                            |
| June                  | 2001 | 27                              | 1                              | 4                           | 19                             | 17                             | 1                             | 2                            |
| July                  | 2001 | 26                              | 1                              | 4                           | 20                             | 15                             | 2                             | 2                            |
| August                | 2001 | 26                              | 2                              | 4                           | 17                             | 13                             | 3                             | 2                            |
| September             | 2001 | 25                              | 3                              | 5                           | 16                             | 12                             | 3                             | 3                            |
| October               | 2001 | 23                              | 2                              | 5                           | 17                             | 10                             | 3                             | 4                            |
| November              | 2001 | 23                              | 1                              | 7                           | 19                             | 9                              | 2                             | 4                            |
| December              | 2001 | 25                              | 1                              | 6                           | 22                             | 7                              | 1                             | 4                            |
| January               | 2002 | 25                              | 0                              | 5                           | 22                             | 8                              | 1                             | 4                            |
| February              | 2002 | 24                              | 1                              | 3                           | 23                             | 9                              | 1                             | 4                            |
| March                 | 2002 | 23                              | 1                              | 5                           | 22                             | 8                              | 1                             | 2                            |
| April                 | 2002 | 22                              | 2                              | 7                           | 23                             | 10                             | 1                             | 2                            |
| May                   | 2002 | 23                              | 2                              | 8                           | 23                             | 10                             | 1                             | 1                            |

**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 7**  
**SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> |      | <u>BETTER OFF THAN YEAR AGO</u> |                                |                             | <u>WORSE OFF THAN YEAR AGO</u> |                                |                               |                              |
|-----------------------|------|---------------------------------|--------------------------------|-----------------------------|--------------------------------|--------------------------------|-------------------------------|------------------------------|
|                       |      | <u>Income</u><br><u>Higher</u>  | <u>Assets</u><br><u>Higher</u> | <u>Debt</u><br><u>Lower</u> | <u>Income</u><br><u>Lower</u>  | <u>Prices</u><br><u>Higher</u> | <u>Assets</u><br><u>Lower</u> | <u>Debt</u><br><u>Higher</u> |
| June                  | 2002 | 20                              | 2                              | 7                           | 24                             | 10                             | 1                             | 3                            |
| July                  | 2002 | 20                              | 1                              | 7                           | 25                             | 9                              | 1                             | 4                            |
| August                | 2002 | 19                              | 2                              | 8                           | 22                             | 8                              | 3                             | 4                            |
| September             | 2002 | 20                              | 2                              | 8                           | 19                             | 9                              | 4                             | 4                            |
| October               | 2002 | 20                              | 2                              | 7                           | 17                             | 9                              | 5                             | 3                            |
| November              | 2002 | 21                              | 2                              | 6                           | 21                             | 11                             | 4                             | 3                            |
| December              | 2002 | 21                              | 2                              | 6                           | 22                             | 14                             | 4                             | 3                            |
| January               | 2003 | 21                              | 2                              | 5                           | 23                             | 15                             | 5                             | 3                            |
| February              | 2003 | 22                              | 2                              | 4                           | 20                             | 15                             | 5                             | 2                            |
| March                 | 2003 | 22                              | 2                              | 4                           | 23                             | 16                             | 5                             | 3                            |
| April                 | 2003 | 22                              | 2                              | 6                           | 21                             | 16                             | 3                             | 3                            |
| May                   | 2003 | 19                              | 1                              | 6                           | 25                             | 14                             | 4                             | 5                            |
| June                  | 2003 | 20                              | 2                              | 6                           | 24                             | 12                             | 3                             | 4                            |
| July                  | 2003 | 21                              | 2                              | 5                           | 26                             | 12                             | 3                             | 3                            |
| August                | 2003 | 23                              | 2                              | 5                           | 23                             | 14                             | 2                             | 3                            |
| September             | 2003 | 24                              | 3                              | 5                           | 23                             | 15                             | 2                             | 3                            |
| October               | 2003 | 21                              | 2                              | 5                           | 23                             | 18                             | 2                             | 2                            |
| November              | 2003 | 21                              | 3                              | 4                           | 26                             | 19                             | 3                             | 2                            |
| December              | 2003 | 20                              | 3                              | 4                           | 29                             | 18                             | 3                             | 3                            |
| January               | 2004 | 23                              | 3                              | 4                           | 29                             | 16                             | 2                             | 3                            |
| February              | 2004 | 24                              | 2                              | 5                           | 26                             | 14                             | 1                             | 3                            |
| March                 | 2004 | 24                              | 3                              | 5                           | 22                             | 15                             | 1                             | 3                            |
| April                 | 2004 | 23                              | 2                              | 5                           | 22                             | 13                             | 1                             | 4                            |
| May                   | 2004 | 21                              | 2                              | 6                           | 23                             | 17                             | 1                             | 2                            |
| June                  | 2004 | 20                              | 2                              | 6                           | 25                             | 19                             | 2                             | 2                            |
| July                  | 2004 | 21                              | 1                              | 6                           | 24                             | 23                             | 1                             | 2                            |
| August                | 2004 | 26                              | 1                              | 5                           | 23                             | 18                             | 1                             | 3                            |
| September             | 2004 | 28                              | 1                              | 4                           | 22                             | 17                             | 1                             | 2                            |
| October               | 2004 | 28                              | 2                              | 4                           | 22                             | 16                             | 2                             | 2                            |
| November              | 2004 | 26                              | 3                              | 4                           | 23                             | 18                             | 1                             | 2                            |
| December              | 2004 | 25                              | 3                              | 5                           | 22                             | 17                             | 2                             | 2                            |
| January               | 2005 | 24                              | 3                              | 5                           | 20                             | 17                             | 1                             | 2                            |
| February              | 2005 | 23                              | 3                              | 6                           | 19                             | 15                             | 1                             | 3                            |
| March                 | 2005 | 21                              | 3                              | 6                           | 21                             | 17                             | 1                             | 3                            |
| April                 | 2005 | 20                              | 3                              | 7                           | 23                             | 20                             | 1                             | 3                            |
| May                   | 2005 | 20                              | 2                              | 6                           | 24                             | 22                             | 1                             | 2                            |
| June                  | 2005 | 22                              | 2                              | 6                           | 20                             | 20                             | 1                             | 2                            |
| July                  | 2005 | 26                              | 3                              | 6                           | 18                             | 17                             | 1                             | 2                            |
| August                | 2005 | 27                              | 4                              | 7                           | 18                             | 18                             | 1                             | 2                            |
| September             | 2005 | 25                              | 3                              | 7                           | 20                             | 23                             | 1                             | 3                            |
| October               | 2005 | 20                              | 2                              | 6                           | 20                             | 27                             | 1                             | 3                            |
| November              | 2005 | 18                              | 1                              | 6                           | 20                             | 31                             | 0                             | 3                            |
| December              | 2005 | 21                              | 1                              | 7                           | 20                             | 27                             | 1                             | 3                            |
| January               | 2006 | 23                              | 1                              | 8                           | 21                             | 23                             | 1                             | 3                            |
| February              | 2006 | 24                              | 3                              | 8                           | 21                             | 20                             | 1                             | 3                            |
| March                 | 2006 | 25                              | 3                              | 6                           | 19                             | 22                             | 0                             | 4                            |
| April                 | 2006 | 26                              | 4                              | 6                           | 19                             | 24                             | 0                             | 3                            |
| May                   | 2006 | 25                              | 3                              | 5                           | 20                             | 28                             | 0                             | 3                            |
| June                  | 2006 | 21                              | 3                              | 6                           | 22                             | 30                             | 1                             | 2                            |

**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 7**  
**SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> |      | <u>BETTER OFF THAN YEAR AGO</u> |                                |                             | <u>WORSE OFF THAN YEAR AGO</u> |                                |                               |                              |
|-----------------------|------|---------------------------------|--------------------------------|-----------------------------|--------------------------------|--------------------------------|-------------------------------|------------------------------|
|                       |      | <u>Income</u><br><u>Higher</u>  | <u>Assets</u><br><u>Higher</u> | <u>Debt</u><br><u>Lower</u> | <u>Income</u><br><u>Lower</u>  | <u>Prices</u><br><u>Higher</u> | <u>Assets</u><br><u>Lower</u> | <u>Debt</u><br><u>Higher</u> |
| July                  | 2006 | 20                              | 4                              | 6                           | 22                             | 32                             | 1                             | 3                            |
| August                | 2006 | 19                              | 4                              | 6                           | 21                             | 30                             | 2                             | 3                            |
| September             | 2006 | 19                              | 4                              | 5                           | 21                             | 31                             | 2                             | 3                            |
| October               | 2006 | 19                              | 4                              | 4                           | 21                             | 27                             | 2                             | 2                            |
| November              | 2006 | 23                              | 4                              | 5                           | 17                             | 23                             | 1                             | 3                            |
| December              | 2006 | 25                              | 3                              | 5                           | 16                             | 20                             | 1                             | 2                            |
| January               | 2007 | 25                              | 4                              | 6                           | 17                             | 19                             | 1                             | 3                            |
| February              | 2007 | 22                              | 4                              | 6                           | 20                             | 21                             | 1                             | 4                            |
| March                 | 2007 | 17                              | 6                              | 8                           | 21                             | 23                             | 1                             | 4                            |
| April                 | 2007 | 18                              | 4                              | 8                           | 20                             | 24                             | 1                             | 4                            |
| May                   | 2007 | 19                              | 5                              | 8                           | 18                             | 27                             | 2                             | 3                            |
| June                  | 2007 | 22                              | 3                              | 7                           | 18                             | 31                             | 2                             | 2                            |
| July                  | 2007 | 21                              | 4                              | 6                           | 19                             | 33                             | 2                             | 3                            |
| August                | 2007 | 21                              | 3                              | 5                           | 20                             | 33                             | 2                             | 4                            |
| September             | 2007 | 18                              | 5                              | 3                           | 20                             | 28                             | 2                             | 5                            |
| October               | 2007 | 19                              | 4                              | 4                           | 20                             | 26                             | 2                             | 4                            |
| November              | 2007 | 17                              | 4                              | 3                           | 18                             | 28                             | 2                             | 3                            |
| December              | 2007 | 20                              | 3                              | 4                           | 18                             | 29                             | 1                             | 3                            |
| January               | 2008 | 20                              | 3                              | 4                           | 18                             | 30                             | 2                             | 3                            |
| February              | 2008 | 22                              | 3                              | 4                           | 20                             | 29                             | 2                             | 2                            |
| March                 | 2008 | 18                              | 2                              | 4                           | 19                             | 33                             | 3                             | 2                            |
| April                 | 2008 | 18                              | 3                              | 3                           | 20                             | 37                             | 3                             | 2                            |
| May                   | 2008 | 14                              | 2                              | 4                           | 21                             | 42                             | 2                             | 2                            |
| June                  | 2008 | 15                              | 2                              | 4                           | 23                             | 47                             | 2                             | 1                            |
| July                  | 2008 | 14                              | 1                              | 4                           | 21                             | 51                             | 2                             | 2                            |
| August                | 2008 | 14                              | 2                              | 4                           | 23                             | 53                             | 3                             | 2                            |
| September             | 2008 | 14                              | 1                              | 4                           | 23                             | 50                             | 3                             | 3                            |
| October               | 2008 | 12                              | 1                              | 4                           | 26                             | 46                             | 5                             | 3                            |
| November              | 2008 | 12                              | 1                              | 4                           | 27                             | 42                             | 6                             | 4                            |
| December              | 2008 | 11                              | 1                              | 3                           | 29                             | 38                             | 9                             | 3                            |
| January               | 2009 | 12                              | 1                              | 3                           | 28                             | 34                             | 8                             | 3                            |
| February              | 2009 | 12                              | 1                              | 2                           | 28                             | 30                             | 7                             | 2                            |
| March                 | 2009 | 11                              | 2                              | 2                           | 29                             | 29                             | 8                             | 2                            |
| April                 | 2009 | 11                              | 2                              | 4                           | 30                             | 28                             | 10                            | 1                            |
| May                   | 2009 | 10                              | 1                              | 5                           | 33                             | 28                             | 10                            | 1                            |
| June                  | 2009 | 10                              | 1                              | 4                           | 34                             | 28                             | 8                             | 2                            |
| July                  | 2009 | 9                               | 2                              | 4                           | 35                             | 27                             | 7                             | 3                            |
| August                | 2009 | 8                               | 2                              | 2                           | 32                             | 28                             | 7                             | 5                            |
| September             | 2009 | 8                               | 1                              | 2                           | 33                             | 26                             | 7                             | 4                            |
| October               | 2009 | 8                               | 0                              | 2                           | 33                             | 27                             | 7                             | 4                            |
| November              | 2009 | 6                               | 0                              | 2                           | 34                             | 28                             | 5                             | 2                            |
| December              | 2009 | 8                               | 0                              | 3                           | 32                             | 29                             | 3                             | 4                            |
| January               | 2010 | 7                               | 1                              | 3                           | 32                             | 27                             | 2                             | 5                            |
| February              | 2010 | 9                               | 1                              | 3                           | 30                             | 24                             | 3                             | 6                            |
| March                 | 2010 | 9                               | 2                              | 3                           | 32                             | 22                             | 4                             | 5                            |
| April                 | 2010 | 14                              | 2                              | 3                           | 31                             | 21                             | 4                             | 5                            |
| May                   | 2010 | 13                              | 2                              | 4                           | 32                             | 21                             | 5                             | 5                            |
| June                  | 2010 | 13                              | 2                              | 4                           | 30                             | 21                             | 6                             | 5                            |
| July                  | 2010 | 11                              | 2                              | 3                           | 32                             | 21                             | 5                             | 4                            |

# EDUCATION HIGH SCHOOL OR LESS

## TABLE 7

### SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION (Three Month Moving Averages)

| <u>Date of Survey</u> |      | <u>BETTER OFF THAN YEAR AGO</u> |                          |                       | <u>WORSE OFF THAN YEAR AGO</u> |                          |                         |                        |
|-----------------------|------|---------------------------------|--------------------------|-----------------------|--------------------------------|--------------------------|-------------------------|------------------------|
|                       |      | <u>Income<br/>Higher</u>        | <u>Assets<br/>Higher</u> | <u>Debt<br/>Lower</u> | <u>Income<br/>Lower</u>        | <u>Prices<br/>Higher</u> | <u>Assets<br/>Lower</u> | <u>Debt<br/>Higher</u> |
| August                | 2010 | 10                              | 2                        | 3                     | 34                             | 21                       | 5                       | 4                      |
| September             | 2010 | 10                              | 2                        | 3                     | 35                             | 23                       | 4                       | 3                      |
| October               | 2010 | 13                              | 2                        | 3                     | 32                             | 24                       | 4                       | 4                      |
| November              | 2010 | 15                              | 3                        | 4                     | 31                             | 25                       | 4                       | 4                      |
| December              | 2010 | 15                              | 3                        | 3                     | 31                             | 23                       | 4                       | 5                      |
| January               | 2011 | 12                              | 2                        | 3                     | 29                             | 26                       | 3                       | 4                      |
| February              | 2011 | 12                              | 1                        | 2                     | 29                             | 23                       | 2                       | 3                      |
| March                 | 2011 | 10                              | 1                        | 2                     | 27                             | 29                       | 2                       | 1                      |
| April                 | 2011 | 10                              | 1                        | 3                     | 32                             | 30                       | 2                       | 3                      |
| May                   | 2011 | 11                              | 2                        | 3                     | 28                             | 37                       | 3                       | 3                      |
| June                  | 2011 | 12                              | 2                        | 3                     | 28                             | 37                       | 3                       | 4                      |
| July                  | 2011 | 12                              | 2                        | 3                     | 27                             | 37                       | 2                       | 3                      |
| August                | 2011 | 10                              | 2                        | 3                     | 31                             | 35                       | 1                       | 3                      |
| September             | 2011 | 11                              | 1                        | 3                     | 30                             | 33                       | 2                       | 2                      |
| October               | 2011 | 14                              | 2                        | 4                     | 33                             | 31                       | 4                       | 2                      |
| November              | 2011 | 15                              | 1                        | 3                     | 31                             | 29                       | 4                       | 2                      |
| December              | 2011 | 12                              | 2                        | 3                     | 31                             | 27                       | 3                       | 3                      |
| January               | 2012 | 11                              | 1                        | 3                     | 27                             | 28                       | 4                       | 3                      |
| February              | 2012 | 11                              | 1                        | 5                     | 25                             | 28                       | 3                       | 3                      |
| March                 | 2012 | 15                              | 1                        | 6                     | 24                             | 30                       | 2                       | 3                      |
| April                 | 2012 | 16                              | 1                        | 6                     | 27                             | 32                       | 1                       | 3                      |
| May                   | 2012 | 17                              | 2                        | 5                     | 26                             | 32                       | 1                       | 2                      |
| June                  | 2012 | 16                              | 2                        | 5                     | 30                             | 29                       | 2                       | 1                      |
| July                  | 2012 | 13                              | 2                        | 5                     | 28                             | 29                       | 3                       | 1                      |
| August                | 2012 | 14                              | 3                        | 5                     | 28                             | 27                       | 3                       | 3                      |
| September             | 2012 | 15                              | 3                        | 5                     | 24                             | 30                       | 2                       | 4                      |
| October               | 2012 | 19                              | 2                        | 5                     | 22                             | 28                       | 1                       | 4                      |
| November              | 2012 | 18                              | 1                        | 3                     | 24                             | 27                       | 2                       | 3                      |
| December              | 2012 | 18                              | 1                        | 3                     | 24                             | 23                       | 2                       | 3                      |
| January               | 2013 | 13                              | 1                        | 4                     | 28                             | 23                       | 3                       | 3                      |
| February              | 2013 | 15                              | 1                        | 4                     | 29                             | 24                       | 2                       | 4                      |
| March                 | 2013 | 15                              | 1                        | 3                     | 30                             | 27                       | 3                       | 4                      |
| April                 | 2013 | 16                              | 1                        | 4                     | 26                             | 24                       | 2                       | 5                      |
| May                   | 2013 | 13                              | 2                        | 4                     | 23                             | 22                       | 2                       | 4                      |
| June                  | 2013 | 13                              | 2                        | 5                     | 23                             | 19                       | 1                       | 4                      |
| July                  | 2013 | 19                              | 2                        | 5                     | 24                             | 20                       | 1                       | 4                      |
| August                | 2013 | 20                              | 2                        | 5                     | 29                             | 21                       | 1                       | 6                      |
| September             | 2013 | 21                              | 2                        | 5                     | 29                             | 20                       | 2                       | 6                      |
| October               | 2013 | 17                              | 1                        | 5                     | 27                             | 23                       | 1                       | 6                      |
| November              | 2013 | 16                              | 1                        | 4                     | 24                             | 25                       | 1                       | 5                      |
| December              | 2013 | 11                              | 2                        | 4                     | 25                             | 27                       | 2                       | 4                      |
| January               | 2014 | 14                              | 3                        | 3                     | 26                             | 26                       | 2                       | 4                      |
| February              | 2014 | 14                              | 3                        | 4                     | 24                             | 26                       | 2                       | 3                      |
| March                 | 2014 | 18                              | 2                        | 4                     | 23                             | 25                       | 1                       | 5                      |
| April                 | 2014 | 18                              | 2                        | 4                     | 22                             | 21                       | 2                       | 5                      |
| May                   | 2014 | 18                              | 2                        | 5                     | 24                             | 20                       | 2                       | 6                      |
| June                  | 2014 | 20                              | 2                        | 4                     | 25                             | 19                       | 2                       | 5                      |
| July                  | 2014 | 20                              | 2                        | 3                     | 26                             | 21                       | 2                       | 4                      |
| August                | 2014 | 23                              | 2                        | 3                     | 24                             | 19                       | 2                       | 5                      |

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TABLE 7

SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION  
(Three Month Moving Averages)

| <u>Date of Survey</u> | <u>BETTER OFF THAN YEAR AGO</u> |                      |                   | <u>WORSE OFF THAN YEAR AGO</u> |                      |                     |                    |
|-----------------------|---------------------------------|----------------------|-------------------|--------------------------------|----------------------|---------------------|--------------------|
|                       | <u>Income Higher</u>            | <u>Assets Higher</u> | <u>Debt Lower</u> | <u>Income Lower</u>            | <u>Prices Higher</u> | <u>Assets Lower</u> | <u>Debt Higher</u> |
| September 2014        | 20                              | 3                    | 3                 | 23                             | 21                   | 3                   | 6                  |
| October 2014          | 20                              | 3                    | 4                 | 24                             | 22                   | 2                   | 6                  |
| November 2014         | 17                              | 2                    | 4                 | 25                             | 22                   | 2                   | 4                  |
| December 2014         | 19                              | 1                    | 6                 | 27                             | 17                   | 1                   | 2                  |
| January 2015          | 23                              | 3                    | 6                 | 30                             | 16                   | 2                   | 2                  |
| February 2015         | 25                              | 4                    | 6                 | 28                             | 16                   | 3                   | 1                  |
| March 2015            | 29                              | 5                    | 5                 | 26                             | 16                   | 3                   | 1                  |
| April 2015            | 27                              | 6                    | 5                 | 23                             | 15                   | 2                   | 1                  |
| May 2015              | 29                              | 5                    | 4                 | 22                             | 16                   | 2                   | 2                  |
| June 2015             | 24                              | 3                    | 3                 | 21                             | 18                   | 3                   | 3                  |
| July 2015             | 21                              | 1                    | 2                 | 25                             | 18                   | 2                   | 3                  |
| August 2015           | 22                              | 1                    | 4                 | 28                             | 17                   | 1                   | 3                  |
| September 2015        | 24                              | 1                    | 4                 | 28                             | 16                   | 1                   | 2                  |
| October 2015          | 28                              | 1                    | 4                 | 24                             | 14                   | 2                   | 4                  |
| November 2015         | 28                              | 1                    | 4                 | 21                             | 13                   | 2                   | 5                  |
| December 2015         | 30                              | 1                    | 4                 | 25                             | 12                   | 1                   | 6                  |
| January 2016          | 30                              | 1                    | 4                 | 24                             | 12                   | 1                   | 5                  |
| February 2016         | 30                              | 1                    | 5                 | 25                             | 13                   | 1                   | 4                  |
| March 2016            | 31                              | 2                    | 6                 | 20                             | 15                   | 0                   | 3                  |
| April 2016            | 33                              | 1                    | 6                 | 20                             | 15                   | 0                   | 3                  |
| May 2016              | 33                              | 3                    | 5                 | 19                             | 13                   | 0                   | 2                  |
| June 2016             | 33                              | 2                    | 5                 | 21                             | 14                   | 2                   | 3                  |
| July 2016             | 30                              | 3                    | 4                 | 19                             | 14                   | 2                   | 3                  |
| August 2016           | 27                              | 3                    | 4                 | 23                             | 16                   | 2                   | 4                  |
| September 2016        | 25                              | 4                    | 5                 | 24                             | 17                   | 1                   | 4                  |
| October 2016          | 24                              | 3                    | 5                 | 27                             | 18                   | 2                   | 5                  |
| November 2016         | 24                              | 3                    | 5                 | 25                             | 16                   | 1                   | 5                  |
| December 2016         | 24                              | 3                    | 5                 | 23                             | 13                   | 1                   | 6                  |
| January 2017          | 26                              | 3                    | 6                 | 22                             | 11                   | 1                   | 4                  |
| February 2017         | 27                              | 3                    | 6                 | 19                             | 10                   | 1                   | 3                  |
| March 2017            | 29                              | 3                    | 6                 | 19                             | 9                    | 0                   | 3                  |
| April 2017            | 28                              | 4                    | 7                 | 21                             | 8                    | 1                   | 3                  |
| May 2017              | 26                              | 3                    | 5                 | 22                             | 10                   | 1                   | 3                  |
| June 2017             | 26                              | 3                    | 5                 | 20                             | 11                   | 1                   | 3                  |
| July 2017             | 28                              | 3                    | 4                 | 17                             | 11                   | 0                   | 3                  |
| August 2017           | 30                              | 3                    | 6                 | 16                             | 11                   | 1                   | 3                  |
| September 2017        | 31                              | 4                    | 6                 | 17                             | 11                   | 1                   | 2                  |
| October 2017          | 32                              | 6                    | 7                 | 18                             | 11                   | 1                   | 2                  |
| November 2017         | 32                              | 5                    | 7                 | 18                             | 10                   | 1                   | 2                  |
| December 2017         | 31                              | 5                    | 6                 | 18                             | 9                    | 1                   | 2                  |
| January 2018          | 26                              | 5                    | 5                 | 20                             | 9                    | 2                   | 3                  |
| February 2018         | 28                              | 5                    | 4                 | 18                             | 8                    | 1                   | 2                  |
| March 2018            | 31                              | 5                    | 5                 | 16                             | 6                    | 1                   | 2                  |
| April 2018            | 36                              | 6                    | 5                 | 17                             | 8                    | 1                   | 1                  |
| May 2018              | 35                              | 6                    | 7                 | 19                             | 7                    | 1                   | 1                  |
| June 2018             | 35                              | 4                    | 9                 | 20                             | 9                    | 1                   | 2                  |
| July 2018             | 33                              | 2                    | 8                 | 20                             | 9                    | 1                   | 4                  |
| August 2018           | 36                              | 3                    | 5                 | 19                             | 12                   | 1                   | 5                  |
| September 2018        | 36                              | 4                    | 5                 | 19                             | 11                   | 1                   | 6                  |

**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 7**  
**SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> |      | <u>BETTER OFF THAN YEAR AGO</u> |                                |                             | <u>WORSE OFF THAN YEAR AGO</u> |                                |                               |                              |
|-----------------------|------|---------------------------------|--------------------------------|-----------------------------|--------------------------------|--------------------------------|-------------------------------|------------------------------|
|                       |      | <u>Income</u><br><u>Higher</u>  | <u>Assets</u><br><u>Higher</u> | <u>Debt</u><br><u>Lower</u> | <u>Income</u><br><u>Lower</u>  | <u>Prices</u><br><u>Higher</u> | <u>Assets</u><br><u>Lower</u> | <u>Debt</u><br><u>Higher</u> |
| October               | 2018 | 36                              | 6                              | 6                           | 18                             | 10                             | 2                             | 4                            |
| November              | 2018 | 36                              | 5                              | 8                           | 16                             | 8                              | 2                             | 3                            |
| December              | 2018 | 34                              | 5                              | 6                           | 16                             | 9                              | 2                             | 3                            |
| January               | 2019 | 35                              | 3                              | 5                           | 17                             | 8                              | 2                             | 4                            |
| February              | 2019 | 35                              | 3                              | 3                           | 21                             | 9                              | 1                             | 6                            |
| March                 | 2019 | 39                              | 2                              | 5                           | 20                             | 8                              | 1                             | 5                            |
| April                 | 2019 | 40                              | 3                              | 6                           | 20                             | 9                              | 0                             | 4                            |
| May                   | 2019 | 36                              | 5                              | 8                           | 15                             | 8                              | 0                             | 3                            |
| June                  | 2019 | 34                              | 6                              | 7                           | 17                             | 11                             | 0                             | 3                            |
| July                  | 2019 | 33                              | 6                              | 5                           | 17                             | 9                              | 1                             | 3                            |
| August                | 2019 | 37                              | 5                              | 5                           | 18                             | 11                             | 1                             | 4                            |
| September             | 2019 | 34                              | 4                              | 5                           | 16                             | 12                             | 1                             | 3                            |
| October               | 2019 | 33                              | 5                              | 5                           | 15                             | 12                             | 1                             | 3                            |
| November              | 2019 | 33                              | 5                              | 6                           | 15                             | 12                             | 1                             | 2                            |
| December              | 2019 | 36                              | 5                              | 5                           | 15                             | 9                              | 1                             | 2                            |
| January               | 2020 | 38                              | 4                              | 5                           | 15                             | 9                              | 1                             | 1                            |
| February              | 2020 | 37                              | 6                              | 6                           | 16                             | 8                              | 1                             | 2                            |
| March                 | 2020 | 36                              | 6                              | 6                           | 15                             | 10                             | 2                             | 2                            |
| April                 | 2020 | 31                              | 6                              | 7                           | 20                             | 9                              | 4                             | 3                            |
| May                   | 2020 | 27                              | 4                              | 4                           | 26                             | 8                              | 4                             | 4                            |
| June                  | 2020 | 24                              | 2                              | 4                           | 30                             | 6                              | 3                             | 4                            |
| July                  | 2020 | 25                              | 3                              | 4                           | 34                             | 6                              | 2                             | 2                            |
| August                | 2020 | 26                              | 3                              | 4                           | 31                             | 9                              | 2                             | 2                            |
| September             | 2020 | 28                              | 4                              | 4                           | 37                             | 8                              | 2                             | 2                            |
| October               | 2020 | 30                              | 3                              | 3                           | 30                             | 8                              | 1                             | 2                            |
| November              | 2020 | 28                              | 3                              | 4                           | 32                             | 6                              | 2                             | 1                            |
| December              | 2020 | 28                              | 3                              | 5                           | 28                             | 6                              | 2                             | 1                            |
| January               | 2021 | 25                              | 4                              | 5                           | 32                             | 7                              | 3                             | 2                            |
| February              | 2021 | 25                              | 5                              | 7                           | 30                             | 9                              | 2                             | 3                            |
| March                 | 2021 | 26                              | 5                              | 5                           | 31                             | 10                             | 1                             | 3                            |
| April                 | 2021 | 27                              | 5                              | 5                           | 26                             | 13                             | 0                             | 2                            |
| May                   | 2021 | 29                              | 4                              | 4                           | 29                             | 12                             | 1                             | 3                            |
| June                  | 2021 | 28                              | 3                              | 4                           | 27                             | 16                             | 1                             | 3                            |
| July                  | 2021 | 29                              | 3                              | 3                           | 27                             | 16                             | 1                             | 4                            |
| August                | 2021 | 27                              | 2                              | 3                           | 24                             | 20                             | 1                             | 4                            |
| September             | 2021 | 27                              | 3                              | 3                           | 23                             | 22                             | 0                             | 4                            |
| October               | 2021 | 25                              | 2                              | 3                           | 23                             | 28                             | 1                             | 2                            |
| November              | 2021 | 25                              | 2                              | 2                           | 23                             | 30                             | 0                             | 2                            |
| December              | 2021 | 25                              | 1                              | 2                           | 22                             | 33                             | 1                             | 2                            |
| January               | 2022 | 25                              | 2                              | 2                           | 25                             | 31                             | 1                             | 3                            |
| February              | 2022 | 24                              | 3                              | 3                           | 26                             | 31                             | 2                             | 3                            |
| March                 | 2022 | 25                              | 4                              | 3                           | 25                             | 34                             | 2                             | 4                            |
| April                 | 2022 | 24                              | 3                              | 2                           | 22                             | 40                             | 2                             | 4                            |
| May                   | 2022 | 27                              | 1                              | 2                           | 23                             | 43                             | 3                             | 3                            |
| June                  | 2022 | 23                              | 1                              | 2                           | 24                             | 46                             | 2                             | 2                            |
| July                  | 2022 | 21                              | 1                              | 3                           | 22                             | 51                             | 3                             | 2                            |
| August                | 2022 | 21                              | 1                              | 2                           | 21                             | 51                             | 2                             | 2                            |
| September             | 2022 | 22                              | 1                              | 2                           | 23                             | 48                             | 3                             | 4                            |
| October               | 2022 | 25                              | 1                              | 1                           | 26                             | 41                             | 4                             | 4                            |

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TABLE 7

SELECTED REASONS FOR OPINIONS ABOUT HOUSEHOLD FINANCIAL SITUATION  
(Three Month Moving Averages)

| <u>Date of Survey</u> | <u>BETTER OFF THAN YEAR AGO</u> |                      |                   | <u>WORSE OFF THAN YEAR AGO</u> |                      |                     |                    |
|-----------------------|---------------------------------|----------------------|-------------------|--------------------------------|----------------------|---------------------|--------------------|
|                       | <u>Income Higher</u>            | <u>Assets Higher</u> | <u>Debt Lower</u> | <u>Income Lower</u>            | <u>Prices Higher</u> | <u>Assets Lower</u> | <u>Debt Higher</u> |
| November 2022         | 22                              | 2                    | 3                 | 26                             | 44                   | 5                   | 4                  |
| December 2022         | 21                              | 2                    | 2                 | 28                             | 46                   | 5                   | 3                  |
| January 2023          | 22                              | 1                    | 3                 | 27                             | 46                   | 4                   | 5                  |
| February 2023         | 24                              | 1                    | 2                 | 25                             | 42                   | 3                   | 4                  |
| March 2023            | 25                              | 1                    | 4                 | 22                             | 41                   | 3                   | 3                  |
| April 2023            | 23                              | 2                    | 3                 | 23                             | 42                   | 2                   | 3                  |
| May 2023              | 21                              | 2                    | 3                 | 26                             | 42                   | 2                   | 5                  |
| June 2023             | 19                              | 3                    | 2                 | 27                             | 43                   | 3                   | 5                  |
| July 2023             | 19                              | 2                    | 2                 | 26                             | 40                   | 4                   | 4                  |
| August 2023           | 19                              | 2                    | 2                 | 24                             | 43                   | 4                   | 3                  |
| September 2023        | 20                              | 1                    | 4                 | 27                             | 42                   | 3                   | 4                  |
| October 2023          | 19                              | 1                    | 4                 | 26                             | 47                   | 3                   | 5                  |

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**TABLE 8**  
**EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR**  
**(Three Month Moving Averages)**

The question was: "Now looking ahead -- do you think that a year from now you (and your family living there) will be better off financially, or worse off, or just about the same as now?"

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| March 1978            | 21                | 54          | 18               | 6             | 100          | 103             | 1523         |
| April 1978            | 22                | 54          | 18               | 6             | 100          | 103             | 1538         |
| May 1978              | 22                | 55          | 18               | 5             | 100          | 105             | 1539         |
| June 1978             | 23                | 53          | 20               | 4             | 100          | 102             | 1509         |
| July 1978             | 21                | 57          | 18               | 3             | 100          | 103             | 1526         |
| August 1978           | 23                | 55          | 18               | 4             | 100          | 104             | 1512         |
| September 1978        | 23                | 58          | 15               | 5             | 100          | 108             | 1523         |
| October 1978          | 22                | 56          | 17               | 5             | 100          | 106             | 1500         |
| November 1978         | 22                | 53          | 19               | 6             | 100          | 102             | 1658         |
| December 1978         | 21                | 48          | 23               | 7             | 100          | 98              | 1678         |
| January 1979          | 20                | 48          | 25               | 7             | 100          | 96              | 1784         |
| February 1979         | 20                | 47          | 26               | 7             | 100          | 94              | 1703         |
| March 1979            | 21                | 49          | 26               | 4             | 100          | 95              | 1707         |
| April 1979            | 19                | 48          | 29               | 3             | 100          | 90              | 1741         |
| May 1979              | 17                | 52          | 27               | 3             | 100          | 90              | 1623         |
| June 1979             | 16                | 50          | 29               | 4             | 100          | 87              | 1781         |
| July 1979             | 17                | 51          | 28               | 5             | 100          | 89              | 1859         |
| August 1979           | 17                | 50          | 28               | 4             | 100          | 89              | 1877         |
| September 1979        | 18                | 51          | 27               | 4             | 100          | 91              | 1803         |
| October 1979          | 19                | 50          | 27               | 4             | 100          | 93              | 1832         |
| November 1979         | 18                | 52          | 27               | 4             | 100          | 91              | 1861         |
| December 1979         | 18                | 52          | 26               | 4             | 100          | 92              | 1817         |
| January 1980          | 19                | 53          | 23               | 5             | 100          | 96              | 1565         |
| February 1980         | 21                | 50          | 24               | 5             | 100          | 97              | 1400         |
| March 1980            | 19                | 50          | 26               | 5             | 100          | 94              | 1228         |
| April 1980            | 20                | 48          | 28               | 4             | 100          | 92              | 1192         |
| May 1980              | 18                | 48          | 29               | 5             | 100          | 90              | 1044         |
| June 1980             | 20                | 49          | 27               | 4             | 100          | 93              | 1121         |
| July 1980             | 20                | 50          | 26               | 5             | 100          | 94              | 1127         |
| August 1980           | 22                | 51          | 23               | 4             | 100          | 99              | 1102         |
| September 1980        | 25                | 50          | 21               | 4             | 100          | 104             | 1084         |
| October 1980          | 24                | 52          | 19               | 5             | 100          | 105             | 1071         |
| November 1980         | 25                | 50          | 18               | 7             | 100          | 108             | 1084         |
| December 1980         | 23                | 48          | 21               | 7             | 100          | 102             | 1140         |
| January 1981          | 24                | 48          | 22               | 7             | 100          | 102             | 1143         |
| February 1981         | 22                | 49          | 22               | 7             | 100          | 100             | 1129         |
| March 1981            | 22                | 49          | 21               | 7             | 100          | 101             | 1076         |
| April 1981            | 24                | 48          | 22               | 6             | 100          | 102             | 1118         |
| May 1981              | 26                | 49          | 21               | 4             | 100          | 105             | 1110         |
| June 1981             | 27                | 49          | 19               | 5             | 100          | 108             | 1082         |
| July 1981             | 26                | 52          | 17               | 5             | 100          | 108             | 1050         |
| August 1981           | 24                | 53          | 18               | 5             | 100          | 106             | 1069         |
| September 1981        | 25                | 52          | 19               | 4             | 100          | 106             | 1098         |
| October 1981          | 26                | 51          | 20               | 3             | 100          | 107             | 1102         |
| November 1981         | 26                | 49          | 20               | 4             | 100          | 106             | 1077         |
| December 1981         | 24                | 51          | 21               | 3             | 100          | 103             | 1041         |
| January 1982          | 24                | 52          | 21               | 3             | 100          | 104             | 1041         |
| February 1982         | 24                | 51          | 21               | 4             | 100          | 103             | 1048         |



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## TABLE 8 EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR (Three Month Moving Averages)

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| March 1982            | 23                | 51          | 21               | 5             | 100          | 102             | 1074         |
| April 1982            | 22                | 49          | 23               | 6             | 100          | 99              | 1043         |
| May 1982              | 22                | 50          | 23               | 5             | 100          | 99              | 1012         |
| June 1982             | 26                | 48          | 21               | 5             | 100          | 105             | 992          |
| July 1982             | 27                | 50          | 20               | 4             | 100          | 107             | 1023         |
| August 1982           | 27                | 48          | 21               | 3             | 100          | 106             | 1039         |
| September 1982        | 25                | 51          | 22               | 3             | 100          | 103             | 1050         |
| October 1982          | 25                | 49          | 21               | 5             | 100          | 104             | 1015         |
| November 1982         | 28                | 47          | 20               | 5             | 100          | 108             | 1017         |
| December 1982         | 29                | 46          | 20               | 5             | 100          | 109             | 983          |
| January 1983          | 30                | 45          | 21               | 4             | 100          | 109             | 1000         |
| February 1983         | 27                | 47          | 21               | 5             | 100          | 107             | 1031         |
| March 1983            | 30                | 47          | 18               | 5             | 100          | 111             | 1067         |
| April 1983            | 30                | 50          | 15               | 5             | 100          | 116             | 1048         |
| May 1983              | 34                | 51          | 10               | 4             | 100          | 124             | 1020         |
| June 1983             | 33                | 54          | 9                | 4             | 100          | 124             | 990          |
| July 1983             | 31                | 56          | 9                | 4             | 100          | 122             | 1015         |
| August 1983           | 27                | 55          | 13               | 4             | 100          | 114             | 1014         |
| September 1983        | 28                | 52          | 15               | 5             | 100          | 113             | 1041         |
| October 1983          | 29                | 49          | 17               | 5             | 100          | 112             | 1040         |
| November 1983         | 29                | 50          | 16               | 5             | 100          | 114             | 1070         |
| December 1983         | 28                | 53          | 14               | 5             | 100          | 114             | 1073         |
| January 1984          | 28                | 55          | 12               | 5             | 100          | 116             | 1056         |
| February 1984         | 30                | 54          | 11               | 5             | 100          | 119             | 1030         |
| March 1984            | 33                | 51          | 11               | 5             | 100          | 122             | 1043         |
| April 1984            | 33                | 50          | 12               | 5             | 100          | 121             | 1070         |
| May 1984              | 33                | 51          | 12               | 4             | 100          | 120             | 1097         |
| June 1984             | 29                | 55          | 12               | 4             | 100          | 117             | 1064         |
| July 1984             | 26                | 58          | 12               | 4             | 100          | 114             | 1022         |
| August 1984           | 25                | 59          | 11               | 5             | 100          | 115             | 955          |
| September 1984        | 27                | 58          | 10               | 5             | 100          | 117             | 980          |
| October 1984          | 30                | 55          | 10               | 4             | 100          | 120             | 1016         |
| November 1984         | 30                | 54          | 11               | 4             | 100          | 119             | 1082         |
| December 1984         | 30                | 55          | 12               | 4             | 100          | 118             | 1087         |
| January 1985          | 30                | 55          | 11               | 4             | 100          | 119             | 1066         |
| February 1985         | 28                | 55          | 12               | 4             | 100          | 116             | 986          |
| March 1985            | 29                | 55          | 13               | 3             | 100          | 115             | 978          |
| April 1985            | 28                | 54          | 14               | 4             | 100          | 113             | 980          |
| May 1985              | 28                | 54          | 14               | 4             | 100          | 113             | 1026         |
| June 1985             | 27                | 56          | 13               | 4             | 100          | 114             | 1002         |
| July 1985             | 27                | 57          | 12               | 4             | 100          | 115             | 994          |
| August 1985           | 28                | 56          | 11               | 5             | 100          | 116             | 977          |
| September 1985        | 28                | 54          | 13               | 5             | 100          | 115             | 1003         |
| October 1985          | 27                | 54          | 14               | 5             | 100          | 113             | 998          |
| November 1985         | 28                | 54          | 13               | 5             | 100          | 116             | 1001         |
| December 1985         | 27                | 57          | 11               | 4             | 100          | 116             | 957          |
| January 1986          | 28                | 56          | 11               | 5             | 100          | 117             | 939          |
| February 1986         | 27                | 57          | 12               | 4             | 100          | 115             | 939          |
| March 1986            | 29                | 54          | 13               | 4             | 100          | 116             | 963          |
| April 1986            | 29                | 53          | 14               | 4             | 100          | 116             | 973          |
| May 1986              | 30                | 52          | 13               | 4             | 100          | 117             | 980          |

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**TABLE 8  
EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| June 1986             | 31                | 53          | 13               | 3             | 100          | 119             | 958          |
| July 1986             | 31                | 55          | 10               | 3             | 100          | 121             | 955          |
| August 1986           | 31                | 56          | 10               | 3             | 100          | 121             | 925          |
| September 1986        | 30                | 55          | 11               | 4             | 100          | 119             | 922          |
| October 1986          | 30                | 55          | 12               | 4             | 100          | 118             | 913          |
| November 1986         | 28                | 56          | 12               | 4             | 100          | 116             | 924          |
| December 1986         | 27                | 59          | 11               | 3             | 100          | 116             | 902          |
| January 1987          | 28                | 59          | 10               | 4             | 100          | 118             | 916          |
| February 1987         | 30                | 57          | 10               | 3             | 100          | 121             | 909          |
| March 1987            | 29                | 57          | 11               | 3             | 100          | 119             | 927          |
| April 1987            | 28                | 56          | 12               | 4             | 100          | 117             | 914          |
| May 1987              | 26                | 59          | 11               | 4             | 100          | 114             | 905          |
| June 1987             | 26                | 59          | 11               | 4             | 100          | 115             | 883          |
| July 1987             | 25                | 60          | 12               | 3             | 100          | 113             | 882          |
| August 1987           | 28                | 56          | 12               | 4             | 100          | 116             | 892          |
| September 1987        | 28                | 55          | 12               | 5             | 100          | 116             | 918          |
| October 1987          | 28                | 56          | 11               | 5             | 100          | 117             | 849          |
| November 1987         | 27                | 56          | 13               | 5             | 100          | 114             | 791          |
| December 1987         | 27                | 55          | 13               | 5             | 100          | 113             | 703          |
| January 1988          | 27                | 56          | 13               | 4             | 100          | 115             | 695          |
| February 1988         | 28                | 57          | 10               | 5             | 100          | 118             | 678          |
| March 1988            | 29                | 59          | 8                | 4             | 100          | 121             | 670          |
| April 1988            | 29                | 58          | 9                | 5             | 100          | 120             | 680          |
| May 1988              | 29                | 57          | 10               | 4             | 100          | 119             | 698          |
| June 1988             | 33                | 53          | 11               | 3             | 100          | 121             | 709          |
| July 1988             | 34                | 52          | 11               | 3             | 100          | 123             | 695          |
| August 1988           | 34                | 52          | 10               | 4             | 100          | 124             | 680          |
| September 1988        | 34                | 52          | 10               | 5             | 100          | 124             | 679          |
| October 1988          | 33                | 52          | 11               | 5             | 100          | 122             | 693          |
| November 1988         | 34                | 50          | 11               | 5             | 100          | 123             | 727          |
| December 1988         | 34                | 49          | 13               | 5             | 100          | 121             | 748          |
| January 1989          | 36                | 48          | 12               | 4             | 100          | 124             | 740          |
| February 1989         | 37                | 49          | 11               | 3             | 100          | 126             | 711          |
| March 1989            | 35                | 52          | 10               | 3             | 100          | 125             | 724          |
| April 1989            | 34                | 53          | 10               | 4             | 100          | 124             | 720          |
| May 1989              | 33                | 52          | 12               | 3             | 100          | 120             | 719          |
| June 1989             | 30                | 54          | 13               | 4             | 100          | 117             | 714          |
| July 1989             | 28                | 54          | 13               | 4             | 100          | 115             | 730          |
| August 1989           | 28                | 55          | 12               | 5             | 100          | 116             | 713          |
| September 1989        | 30                | 54          | 12               | 4             | 100          | 117             | 705          |
| October 1989          | 30                | 54          | 10               | 5             | 100          | 120             | 689          |
| November 1989         | 31                | 55          | 10               | 5             | 100          | 121             | 704          |
| December 1989         | 30                | 55          | 9                | 6             | 100          | 121             | 697          |
| January 1990          | 29                | 56          | 10               | 5             | 100          | 119             | 702          |
| February 1990         | 28                | 57          | 10               | 5             | 100          | 118             | 690          |
| March 1990            | 27                | 57          | 13               | 3             | 100          | 115             | 684          |
| April 1990            | 30                | 53          | 14               | 3             | 100          | 116             | 676          |
| May 1990              | 30                | 52          | 15               | 3             | 100          | 114             | 682          |
| June 1990             | 31                | 51          | 14               | 3             | 100          | 117             | 687          |
| July 1990             | 29                | 54          | 14               | 3             | 100          | 115             | 692          |
| August 1990           | 27                | 56          | 14               | 3             | 100          | 113             | 689          |

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## TABLE 8 EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR (Three Month Moving Averages)

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| September 1990        | 25                | 57          | 15               | 2             | 100          | 110             | 681          |
| October 1990          | 23                | 54          | 20               | 2             | 100          | 103             | 691          |
| November 1990         | 22                | 52          | 23               | 3             | 100          | 99              | 692          |
| December 1990         | 21                | 52          | 22               | 5             | 100          | 99              | 710          |
| January 1991          | 22                | 55          | 17               | 5             | 100          | 105             | 718          |
| February 1991         | 24                | 58          | 14               | 4             | 100          | 111             | 727          |
| March 1991            | 27                | 56          | 12               | 5             | 100          | 115             | 706          |
| April 1991            | 29                | 55          | 12               | 5             | 100          | 117             | 704          |
| May 1991              | 30                | 52          | 13               | 5             | 100          | 117             | 691          |
| June 1991             | 29                | 52          | 15               | 4             | 100          | 114             | 702          |
| July 1991             | 29                | 51          | 16               | 5             | 100          | 113             | 664          |
| August 1991           | 30                | 50          | 16               | 4             | 100          | 114             | 653          |
| September 1991        | 30                | 54          | 14               | 3             | 100          | 116             | 642          |
| October 1991          | 28                | 58          | 12               | 3             | 100          | 116             | 660          |
| November 1991         | 26                | 59          | 12               | 3             | 100          | 114             | 664          |
| December 1991         | 25                | 56          | 15               | 4             | 100          | 110             | 670          |
| January 1992          | 26                | 54          | 15               | 5             | 100          | 111             | 668          |
| February 1992         | 28                | 52          | 15               | 5             | 100          | 114             | 662          |
| March 1992            | 29                | 53          | 14               | 4             | 100          | 115             | 648          |
| April 1992            | 28                | 55          | 13               | 4             | 100          | 115             | 655          |
| May 1992              | 25                | 58          | 13               | 4             | 100          | 112             | 658          |
| June 1992             | 26                | 56          | 13               | 5             | 100          | 113             | 652          |
| July 1992             | 29                | 53          | 13               | 5             | 100          | 116             | 627          |
| August 1992           | 28                | 53          | 12               | 7             | 100          | 117             | 629          |
| September 1992        | 26                | 55          | 10               | 8             | 100          | 116             | 619          |
| October 1992          | 25                | 54          | 12               | 10            | 100          | 113             | 642          |
| November 1992         | 24                | 55          | 13               | 8             | 100          | 111             | 646          |
| December 1992         | 28                | 54          | 12               | 6             | 100          | 116             | 637          |
| January 1993          | 29                | 55          | 11               | 5             | 100          | 118             | 609          |
| February 1993         | 32                | 51          | 11               | 6             | 100          | 121             | 586          |
| March 1993            | 30                | 50          | 13               | 7             | 100          | 116             | 628          |
| April 1993            | 29                | 50          | 14               | 7             | 100          | 114             | 638          |
| May 1993              | 27                | 53          | 15               | 5             | 100          | 112             | 673          |
| June 1993             | 28                | 51          | 17               | 4             | 100          | 111             | 641          |
| July 1993             | 26                | 51          | 18               | 5             | 100          | 107             | 621          |
| August 1993           | 26                | 49          | 19               | 6             | 100          | 107             | 588          |
| September 1993        | 24                | 52          | 18               | 6             | 100          | 107             | 592          |
| October 1993          | 27                | 52          | 17               | 4             | 100          | 111             | 612          |
| November 1993         | 27                | 53          | 15               | 5             | 100          | 113             | 643          |
| December 1993         | 27                | 55          | 12               | 6             | 100          | 115             | 638          |
| January 1994          | 26                | 56          | 11               | 6             | 100          | 115             | 639          |
| February 1994         | 27                | 56          | 11               | 6             | 100          | 116             | 604          |
| March 1994            | 29                | 55          | 10               | 5             | 100          | 119             | 592          |
| April 1994            | 30                | 54          | 11               | 5             | 100          | 119             | 572          |
| May 1994              | 30                | 56          | 10               | 4             | 100          | 119             | 578          |
| June 1994             | 30                | 56          | 10               | 4             | 100          | 120             | 594          |
| July 1994             | 28                | 59          | 9                | 4             | 100          | 118             | 625          |
| August 1994           | 29                | 58          | 10               | 3             | 100          | 118             | 615          |
| September 1994        | 29                | 55          | 11               | 4             | 100          | 118             | 608          |
| October 1994          | 33                | 53          | 10               | 4             | 100          | 122             | 578          |
| November 1994         | 32                | 53          | 10               | 5             | 100          | 122             | 580          |

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**TABLE 8**  
**EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| December 1994         | 32                | 53          | 10               | 5             | 100          | 121             | 580          |
| January 1995          | 32                | 51          | 12               | 5             | 100          | 120             | 608          |
| February 1995         | 31                | 54          | 10               | 4             | 100          | 121             | 625          |
| March 1995            | 28                | 57          | 11               | 4             | 100          | 117             | 628          |
| April 1995            | 27                | 59          | 10               | 4             | 100          | 118             | 619          |
| May 1995              | 30                | 56          | 10               | 4             | 100          | 120             | 622          |
| June 1995             | 30                | 55          | 11               | 4             | 100          | 120             | 612          |
| July 1995             | 31                | 53          | 13               | 3             | 100          | 118             | 597          |
| August 1995           | 29                | 55          | 14               | 2             | 100          | 115             | 587          |
| September 1995        | 29                | 54          | 14               | 3             | 100          | 115             | 589          |
| October 1995          | 26                | 55          | 14               | 5             | 100          | 112             | 610          |
| November 1995         | 26                | 53          | 15               | 5             | 100          | 111             | 617          |
| December 1995         | 26                | 54          | 15               | 5             | 100          | 111             | 632          |
| January 1996          | 29                | 54          | 13               | 4             | 100          | 116             | 619          |
| February 1996         | 27                | 56          | 13               | 4             | 100          | 115             | 635          |
| March 1996            | 29                | 56          | 11               | 4             | 100          | 118             | 623          |
| April 1996            | 28                | 56          | 12               | 4             | 100          | 116             | 643          |
| May 1996              | 29                | 56          | 13               | 3             | 100          | 116             | 639          |
| June 1996             | 29                | 56          | 12               | 3             | 100          | 117             | 654          |
| July 1996             | 31                | 56          | 11               | 3             | 100          | 120             | 628          |
| August 1996           | 32                | 55          | 10               | 4             | 100          | 122             | 623          |
| September 1996        | 33                | 52          | 10               | 5             | 100          | 124             | 619          |
| October 1996          | 34                | 51          | 10               | 4             | 100          | 124             | 636          |
| November 1996         | 36                | 51          | 9                | 3             | 100          | 127             | 661          |
| December 1996         | 37                | 53          | 9                | 2             | 100          | 128             | 662          |
| January 1997          | 35                | 53          | 10               | 2             | 100          | 125             | 646          |
| February 1997         | 35                | 51          | 11               | 3             | 100          | 124             | 615          |
| March 1997            | 34                | 53          | 10               | 3             | 100          | 123             | 617          |
| April 1997            | 34                | 52          | 10               | 4             | 100          | 124             | 651          |
| May 1997              | 34                | 54          | 10               | 2             | 100          | 124             | 655          |
| June 1997             | 35                | 53          | 10               | 2             | 100          | 124             | 663          |
| July 1997             | 35                | 56          | 8                | 1             | 100          | 126             | 646          |
| August 1997           | 37                | 55          | 6                | 2             | 100          | 130             | 644          |
| September 1997        | 37                | 54          | 6                | 2             | 100          | 131             | 618          |
| October 1997          | 39                | 52          | 6                | 3             | 100          | 132             | 616          |
| November 1997         | 37                | 54          | 6                | 3             | 100          | 131             | 627          |
| December 1997         | 37                | 54          | 6                | 3             | 100          | 131             | 661          |
| January 1998          | 38                | 52          | 6                | 3             | 100          | 132             | 650          |
| February 1998         | 42                | 50          | 5                | 3             | 100          | 137             | 629          |
| March 1998            | 41                | 52          | 4                | 2             | 100          | 137             | 600          |
| April 1998            | 40                | 54          | 5                | 1             | 100          | 135             | 599          |
| May 1998              | 35                | 57          | 6                | 2             | 100          | 128             | 601          |
| June 1998             | 34                | 55          | 7                | 4             | 100          | 128             | 604          |
| July 1998             | 34                | 54          | 8                | 4             | 100          | 127             | 554          |
| August 1998           | 37                | 51          | 7                | 5             | 100          | 129             | 539          |
| September 1998        | 36                | 51          | 8                | 6             | 100          | 128             | 531          |
| October 1998          | 38                | 48          | 8                | 6             | 100          | 130             | 575          |
| November 1998         | 37                | 48          | 8                | 6             | 100          | 129             | 574          |
| December 1998         | 36                | 51          | 8                | 4             | 100          | 128             | 549          |
| January 1999          | 33                | 55          | 8                | 4             | 100          | 124             | 533          |

**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 8  
EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| February 1999         | 32                | 57          | 8                | 3             | 100          | 125             | 545          |
| March 1999            | 32                | 55          | 7                | 5             | 100          | 125             | 564          |
| April 1999            | 36                | 53          | 7                | 5             | 100          | 129             | 571          |
| May 1999              | 36                | 51          | 9                | 4             | 100          | 127             | 551          |
| June 1999             | 37                | 52          | 9                | 2             | 100          | 128             | 548          |
| July 1999             | 35                | 55          | 8                | 3             | 100          | 127             | 557          |
| August 1999           | 37                | 54          | 7                | 3             | 100          | 130             | 570          |
| September 1999        | 37                | 53          | 7                | 3             | 100          | 130             | 587          |
| October 1999          | 37                | 51          | 9                | 3             | 100          | 128             | 585          |
| November 1999         | 34                | 54          | 8                | 4             | 100          | 125             | 561          |
| December 1999         | 33                | 54          | 9                | 5             | 100          | 124             | 555          |
| January 2000          | 35                | 54          | 6                | 5             | 100          | 128             | 570          |
| February 2000         | 37                | 53          | 6                | 4             | 100          | 131             | 593          |
| March 2000            | 38                | 51          | 8                | 4             | 100          | 130             | 596          |
| April 2000            | 37                | 50          | 9                | 5             | 100          | 128             | 589          |
| May 2000              | 34                | 52          | 9                | 5             | 100          | 124             | 571          |
| June 2000             | 34                | 53          | 7                | 5             | 100          | 127             | 561          |
| July 2000             | 32                | 56          | 7                | 5             | 100          | 126             | 561          |
| August 2000           | 35                | 54          | 7                | 4             | 100          | 128             | 572          |
| September 2000        | 33                | 54          | 9                | 4             | 100          | 124             | 572          |
| October 2000          | 33                | 53          | 10               | 4             | 100          | 123             | 556          |
| November 2000         | 33                | 52          | 11               | 4             | 100          | 122             | 546          |
| December 2000         | 35                | 52          | 10               | 3             | 100          | 125             | 557          |
| January 2001          | 36                | 52          | 10               | 2             | 100          | 125             | 554          |
| February 2001         | 32                | 54          | 11               | 4             | 100          | 121             | 562          |
| March 2001            | 30                | 55          | 10               | 5             | 100          | 120             | 507          |
| April 2001            | 33                | 53          | 11               | 4             | 100          | 122             | 503          |
| May 2001              | 35                | 51          | 11               | 4             | 100          | 124             | 502          |
| June 2001             | 34                | 50          | 12               | 4             | 100          | 122             | 559          |
| July 2001             | 32                | 51          | 12               | 5             | 100          | 120             | 569          |
| August 2001           | 32                | 51          | 13               | 4             | 100          | 119             | 560          |
| September 2001        | 33                | 53          | 11               | 3             | 100          | 122             | 526          |
| October 2001          | 32                | 54          | 10               | 4             | 100          | 122             | 515          |
| November 2001         | 33                | 55          | 9                | 4             | 100          | 124             | 527          |
| December 2001         | 33                | 53          | 10               | 4             | 100          | 123             | 556          |
| January 2002          | 35                | 51          | 9                | 5             | 100          | 126             | 556          |
| February 2002         | 36                | 49          | 8                | 7             | 100          | 128             | 530          |
| March 2002            | 36                | 49          | 8                | 8             | 100          | 128             | 516          |
| April 2002            | 36                | 48          | 9                | 8             | 100          | 127             | 520          |
| May 2002              | 36                | 48          | 10               | 6             | 100          | 127             | 544          |
| June 2002             | 37                | 48          | 9                | 5             | 100          | 128             | 542          |
| July 2002             | 38                | 49          | 8                | 5             | 100          | 129             | 535          |
| August 2002           | 35                | 52          | 8                | 5             | 100          | 127             | 533          |
| September 2002        | 34                | 52          | 10               | 5             | 100          | 124             | 531          |
| October 2002          | 32                | 53          | 11               | 4             | 100          | 121             | 546          |
| November 2002         | 33                | 50          | 13               | 4             | 100          | 120             | 538          |
| December 2002         | 34                | 51          | 12               | 3             | 100          | 122             | 536          |
| January 2003          | 34                | 50          | 12               | 3             | 100          | 122             | 525          |
| February 2003         | 35                | 50          | 12               | 3             | 100          | 124             | 537          |
| March 2003            | 35                | 48          | 13               | 3             | 100          | 122             | 542          |
| April 2003            | 36                | 51          | 11               | 2             | 100          | 124             | 537          |

**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 8  
EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| May 2003              | 38                | 50          | 10               | 2             | 100          | 128             | 516          |
| June 2003             | 40                | 48          | 11               | 2             | 100          | 129             | 498          |
| July 2003             | 40                | 46          | 10               | 3             | 100          | 130             | 503          |
| August 2003           | 35                | 48          | 13               | 4             | 100          | 123             | 528          |
| September 2003        | 34                | 50          | 11               | 5             | 100          | 123             | 538          |
| October 2003          | 30                | 53          | 13               | 3             | 100          | 117             | 525          |
| November 2003         | 30                | 54          | 13               | 3             | 100          | 117             | 497          |
| December 2003         | 28                | 55          | 15               | 2             | 100          | 113             | 489          |
| January 2004          | 33                | 52          | 13               | 2             | 100          | 119             | 507          |
| February 2004         | 35                | 51          | 12               | 2             | 100          | 122             | 516          |
| March 2004            | 39                | 48          | 10               | 3             | 100          | 129             | 535          |
| April 2004            | 38                | 48          | 11               | 3             | 100          | 127             | 531          |
| May 2004              | 37                | 49          | 11               | 3             | 100          | 126             | 544          |
| June 2004             | 32                | 53          | 12               | 2             | 100          | 120             | 523          |
| July 2004             | 30                | 56          | 11               | 3             | 100          | 120             | 510          |
| August 2004           | 31                | 57          | 9                | 3             | 100          | 122             | 504          |
| September 2004        | 36                | 52          | 9                | 3             | 100          | 127             | 516          |
| October 2004          | 35                | 53          | 10               | 3             | 100          | 125             | 533          |
| November 2004         | 32                | 54          | 11               | 2             | 100          | 121             | 543          |
| December 2004         | 28                | 59          | 11               | 1             | 100          | 117             | 523          |
| January 2005          | 30                | 59          | 10               | 1             | 100          | 120             | 501          |
| February 2005         | 30                | 60          | 10               | 0             | 100          | 121             | 495          |
| March 2005            | 33                | 58          | 8                | 1             | 100          | 125             | 513          |
| April 2005            | 30                | 60          | 9                | 1             | 100          | 120             | 529          |
| May 2005              | 28                | 58          | 12               | 2             | 100          | 117             | 511          |
| June 2005             | 28                | 60          | 12               | 1             | 100          | 116             | 486          |
| July 2005             | 31                | 56          | 12               | 1             | 100          | 119             | 500          |
| August 2005           | 33                | 54          | 11               | 1             | 100          | 122             | 515          |
| September 2005        | 30                | 53          | 15               | 2             | 100          | 115             | 535          |
| October 2005          | 25                | 55          | 18               | 2             | 100          | 108             | 527          |
| November 2005         | 25                | 54          | 19               | 2             | 100          | 106             | 509          |
| December 2005         | 28                | 53          | 17               | 2             | 100          | 111             | 498          |
| January 2006          | 28                | 54          | 16               | 2             | 100          | 112             | 495          |
| February 2006         | 29                | 56          | 14               | 2             | 100          | 115             | 519          |
| March 2006            | 24                | 60          | 14               | 2             | 100          | 110             | 528          |
| April 2006            | 27                | 58          | 13               | 2             | 100          | 115             | 518          |
| May 2006              | 26                | 56          | 15               | 2             | 100          | 111             | 499          |
| June 2006             | 28                | 55          | 15               | 1             | 100          | 113             | 508          |
| July 2006             | 26                | 57          | 15               | 2             | 100          | 112             | 502          |
| August 2006           | 26                | 58          | 14               | 2             | 100          | 112             | 522          |
| September 2006        | 26                | 59          | 13               | 2             | 100          | 113             | 526          |
| October 2006          | 25                | 59          | 13               | 2             | 100          | 112             | 538          |
| November 2006         | 27                | 61          | 10               | 2             | 100          | 118             | 518          |
| December 2006         | 26                | 61          | 11               | 2             | 100          | 116             | 520          |
| January 2007          | 29                | 60          | 9                | 2             | 100          | 119             | 525          |
| February 2007         | 27                | 60          | 10               | 3             | 100          | 117             | 534          |
| March 2007            | 28                | 59          | 10               | 3             | 100          | 118             | 517          |
| April 2007            | 28                | 58          | 12               | 3             | 100          | 116             | 530          |
| May 2007              | 30                | 55          | 13               | 2             | 100          | 117             | 504          |
| June 2007             | 29                | 55          | 14               | 2             | 100          | 115             | 520          |
| July 2007             | 28                | 58          | 14               | 1             | 100          | 114             | 507          |

**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 8  
EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| August 2007           | 26                | 60          | 14               | 1             | 100          | 112             | 542          |
| September 2007        | 26                | 60          | 13               | 1             | 100          | 113             | 529          |
| October 2007          | 27                | 56          | 16               | 1             | 100          | 110             | 519          |
| November 2007         | 24                | 55          | 19               | 2             | 100          | 105             | 467          |
| December 2007         | 24                | 55          | 19               | 2             | 100          | 105             | 467          |
| January 2008          | 23                | 56          | 18               | 3             | 100          | 104             | 477          |
| February 2008         | 24                | 57          | 17               | 1             | 100          | 107             | 514          |
| March 2008            | 23                | 57          | 19               | 1             | 100          | 104             | 500          |
| April 2008            | 21                | 58          | 19               | 1             | 100          | 102             | 494          |
| May 2008              | 17                | 58          | 22               | 3             | 100          | 96              | 478          |
| June 2008             | 15                | 57          | 24               | 4             | 100          | 92              | 488          |
| July 2008             | 18                | 52          | 27               | 3             | 100          | 91              | 492          |
| August 2008           | 18                | 53          | 27               | 2             | 100          | 91              | 488          |
| September 2008        | 22                | 54          | 21               | 3             | 100          | 100             | 465          |
| October 2008          | 18                | 59          | 18               | 5             | 100          | 100             | 476          |
| November 2008         | 21                | 57          | 15               | 6             | 100          | 106             | 475          |
| December 2008         | 22                | 53          | 20               | 5             | 100          | 102             | 492          |
| January 2009          | 23                | 55          | 18               | 4             | 100          | 105             | 481          |
| February 2009         | 21                | 53          | 20               | 5             | 100          | 101             | 481          |
| March 2009            | 21                | 54          | 20               | 6             | 100          | 101             | 474          |
| April 2009            | 21                | 52          | 20               | 7             | 100          | 101             | 447          |
| May 2009              | 23                | 55          | 16               | 5             | 100          | 107             | 460          |
| June 2009             | 23                | 59          | 15               | 4             | 100          | 108             | 448          |
| July 2009             | 25                | 57          | 16               | 3             | 100          | 109             | 474          |
| August 2009           | 24                | 54          | 20               | 3             | 100          | 104             | 473          |
| September 2009        | 22                | 54          | 21               | 3             | 100          | 100             | 488          |
| October 2009          | 23                | 54          | 20               | 3             | 100          | 102             | 454          |
| November 2009         | 22                | 57          | 19               | 2             | 100          | 103             | 451          |
| December 2009         | 24                | 56          | 17               | 2             | 100          | 107             | 446          |
| January 2010          | 21                | 60          | 17               | 2             | 100          | 104             | 495          |
| February 2010         | 24                | 59          | 16               | 1             | 100          | 108             | 505          |
| March 2010            | 24                | 57          | 16               | 3             | 100          | 108             | 508          |
| April 2010            | 26                | 52          | 19               | 3             | 100          | 107             | 477          |
| May 2010              | 24                | 52          | 20               | 4             | 100          | 104             | 486          |
| June 2010             | 23                | 53          | 22               | 2             | 100          | 101             | 500          |
| July 2010             | 21                | 57          | 19               | 3             | 100          | 102             | 506          |
| August 2010           | 21                | 57          | 20               | 2             | 100          | 101             | 490          |
| September 2010        | 22                | 54          | 20               | 4             | 100          | 102             | 454          |
| October 2010          | 22                | 53          | 21               | 3             | 100          | 101             | 442          |
| November 2010         | 21                | 55          | 20               | 4             | 100          | 101             | 445          |
| December 2010         | 21                | 58          | 18               | 2             | 100          | 103             | 478          |
| January 2011          | 22                | 58          | 17               | 3             | 100          | 105             | 481          |
| February 2011         | 24                | 56          | 17               | 4             | 100          | 107             | 473          |
| March 2011            | 20                | 56          | 20               | 4             | 100          | 99              | 451          |
| April 2011            | 19                | 54          | 23               | 4             | 100          | 96              | 435          |
| May 2011              | 17                | 55          | 25               | 3             | 100          | 93              | 438          |
| June 2011             | 18                | 55          | 23               | 4             | 100          | 95              | 437          |
| July 2011             | 18                | 58          | 21               | 3             | 100          | 98              | 442          |
| August 2011           | 20                | 55          | 21               | 4             | 100          | 98              | 458          |
| September 2011        | 20                | 57          | 20               | 3             | 100          | 100             | 453          |
| October 2011          | 19                | 58          | 21               | 3             | 100          | 98              | 465          |

**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 8  
EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| November 2011         | 18                | 62          | 17               | 2             | 100          | 101             | 445          |
| December 2011         | 19                | 62          | 17               | 2             | 100          | 102             | 462          |
| January 2012          | 21                | 62          | 16               | 2             | 100          | 105             | 462          |
| February 2012         | 20                | 62          | 15               | 2             | 100          | 105             | 473          |
| March 2012            | 20                | 62          | 16               | 2             | 100          | 104             | 454          |
| April 2012            | 19                | 63          | 15               | 3             | 100          | 104             | 474          |
| May 2012              | 20                | 59          | 16               | 5             | 100          | 104             | 476          |
| June 2012             | 21                | 58          | 15               | 6             | 100          | 106             | 491          |
| July 2012             | 21                | 57          | 16               | 6             | 100          | 105             | 468          |
| August 2012           | 22                | 59          | 16               | 3             | 100          | 106             | 457          |
| September 2012        | 22                | 59          | 15               | 4             | 100          | 107             | 461          |
| October 2012          | 22                | 58          | 15               | 5             | 100          | 107             | 457          |
| November 2012         | 20                | 60          | 14               | 7             | 100          | 106             | 464          |
| December 2012         | 19                | 57          | 18               | 6             | 100          | 100             | 475          |
| January 2013          | 18                | 55          | 21               | 6             | 100          | 97              | 481          |
| February 2013         | 21                | 52          | 23               | 4             | 100          | 97              | 468          |
| March 2013            | 20                | 56          | 21               | 4             | 100          | 99              | 462          |
| April 2013            | 19                | 57          | 20               | 4             | 100          | 99              | 454          |
| May 2013              | 19                | 59          | 19               | 3             | 100          | 100             | 456          |
| June 2013             | 20                | 60          | 18               | 3             | 100          | 102             | 454          |
| July 2013             | 23                | 59          | 14               | 4             | 100          | 109             | 445          |
| August 2013           | 22                | 59          | 14               | 5             | 100          | 109             | 432          |
| September 2013        | 24                | 56          | 15               | 5             | 100          | 110             | 398          |
| October 2013          | 22                | 56          | 17               | 4             | 100          | 105             | 359          |
| November 2013         | 20                | 56          | 20               | 3             | 100          | 100             | 355          |
| December 2013         | 15                | 59          | 22               | 3             | 100          | 93              | 344          |
| January 2014          | 17                | 58          | 23               | 3             | 100          | 94              | 370          |
| February 2014         | 19                | 57          | 20               | 3             | 100          | 99              | 350          |
| March 2014            | 23                | 54          | 20               | 2             | 100          | 103             | 349          |
| April 2014            | 23                | 55          | 19               | 2             | 100          | 104             | 327          |
| May 2014              | 22                | 58          | 19               | 2             | 100          | 103             | 329          |
| June 2014             | 21                | 57          | 18               | 4             | 100          | 102             | 340          |
| July 2014             | 20                | 58          | 16               | 6             | 100          | 103             | 340          |
| August 2014           | 18                | 59          | 16               | 7             | 100          | 102             | 342          |
| September 2014        | 22                | 59          | 13               | 5             | 100          | 109             | 338          |
| October 2014          | 27                | 56          | 13               | 4             | 100          | 114             | 354          |
| November 2014         | 28                | 55          | 13               | 5             | 100          | 115             | 342          |
| December 2014         | 28                | 55          | 11               | 6             | 100          | 117             | 341          |
| January 2015          | 26                | 57          | 12               | 6             | 100          | 114             | 320          |
| February 2015         | 29                | 57          | 10               | 5             | 100          | 119             | 314          |
| March 2015            | 28                | 58          | 10               | 5             | 100          | 118             | 313          |
| April 2015            | 28                | 57          | 11               | 4             | 100          | 118             | 327          |
| May 2015              | 28                | 55          | 13               | 3             | 100          | 115             | 337          |
| June 2015             | 30                | 53          | 14               | 3             | 100          | 115             | 338          |
| July 2015             | 31                | 52          | 14               | 3             | 100          | 118             | 341          |
| August 2015           | 32                | 51          | 13               | 4             | 100          | 119             | 366          |
| September 2015        | 31                | 51          | 14               | 5             | 100          | 117             | 362          |
| October 2015          | 28                | 55          | 12               | 6             | 100          | 116             | 346          |
| November 2015         | 29                | 56          | 10               | 5             | 100          | 119             | 339          |
| December 2015         | 31                | 57          | 9                | 3             | 100          | 121             | 360          |



**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 8  
EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| January 2016          | 33                | 53          | 11               | 3             | 100          | 121             | 366          |
| February 2016         | 33                | 51          | 13               | 3             | 100          | 120             | 365          |
| March 2016            | 33                | 48          | 13               | 7             | 100          | 120             | 362          |
| April 2016            | 29                | 50          | 14               | 6             | 100          | 115             | 366          |
| May 2016              | 32                | 50          | 12               | 6             | 100          | 120             | 353          |
| June 2016             | 27                | 56          | 12               | 4             | 100          | 115             | 340          |
| July 2016             | 29                | 58          | 8                | 5             | 100          | 121             | 346          |
| August 2016           | 23                | 62          | 10               | 5             | 100          | 114             | 365          |
| September 2016        | 27                | 58          | 10               | 5             | 100          | 117             | 376          |
| October 2016          | 28                | 53          | 11               | 8             | 100          | 117             | 377          |
| November 2016         | 31                | 50          | 12               | 8             | 100          | 119             | 374          |
| December 2016         | 33                | 48          | 11               | 9             | 100          | 122             | 387          |
| January 2017          | 33                | 52          | 10               | 5             | 100          | 123             | 387          |
| February 2017         | 35                | 51          | 8                | 6             | 100          | 127             | 388          |
| March 2017            | 35                | 51          | 7                | 6             | 100          | 128             | 383          |
| April 2017            | 38                | 49          | 7                | 6             | 100          | 130             | 378          |
| May 2017              | 38                | 47          | 10               | 5             | 100          | 127             | 362          |
| June 2017             | 38                | 48          | 10               | 4             | 100          | 127             | 359          |
| July 2017             | 36                | 46          | 14               | 4             | 100          | 121             | 361          |
| August 2017           | 35                | 50          | 13               | 3             | 100          | 122             | 370          |
| September 2017        | 33                | 51          | 13               | 3             | 100          | 120             | 362          |
| October 2017          | 35                | 53          | 9                | 4             | 100          | 126             | 360          |
| November 2017         | 36                | 53          | 7                | 4             | 100          | 129             | 353          |
| December 2017         | 36                | 53          | 8                | 3             | 100          | 128             | 344          |
| January 2018          | 35                | 53          | 10               | 3             | 100          | 125             | 355          |
| February 2018         | 34                | 51          | 11               | 4             | 100          | 124             | 354          |
| March 2018            | 37                | 48          | 11               | 5             | 100          | 126             | 370          |
| April 2018            | 37                | 49          | 9                | 4             | 100          | 128             | 377          |
| May 2018              | 38                | 51          | 8                | 2             | 100          | 130             | 376          |
| June 2018             | 36                | 54          | 8                | 2             | 100          | 127             | 372          |
| July 2018             | 37                | 54          | 8                | 1             | 100          | 128             | 363          |
| August 2018           | 38                | 49          | 11               | 2             | 100          | 127             | 375          |
| September 2018        | 42                | 47          | 9                | 2             | 100          | 133             | 377          |
| October 2018          | 43                | 45          | 9                | 3             | 100          | 134             | 372          |
| November 2018         | 41                | 51          | 6                | 3             | 100          | 135             | 364          |
| December 2018         | 38                | 52          | 7                | 2             | 100          | 131             | 363          |
| January 2019          | 38                | 51          | 9                | 3             | 100          | 129             | 354          |
| February 2019         | 38                | 49          | 10               | 3             | 100          | 128             | 354          |
| March 2019            | 38                | 47          | 10               | 5             | 100          | 128             | 344          |
| April 2019            | 39                | 48          | 9                | 4             | 100          | 130             | 360          |
| May 2019              | 42                | 47          | 8                | 3             | 100          | 134             | 362          |
| June 2019             | 45                | 45          | 7                | 3             | 100          | 138             | 355          |
| July 2019             | 46                | 46          | 6                | 3             | 100          | 140             | 341          |
| August 2019           | 45                | 45          | 7                | 3             | 100          | 137             | 346          |
| September 2019        | 41                | 47          | 8                | 4             | 100          | 133             | 358          |
| October 2019          | 41                | 47          | 9                | 3             | 100          | 132             | 365          |
| November 2019         | 39                | 50          | 9                | 3             | 100          | 130             | 369          |
| December 2019         | 38                | 48          | 9                | 4             | 100          | 129             | 371          |
| January 2020          | 38                | 47          | 9                | 6             | 100          | 130             | 366          |
| February 2020         | 40                | 45          | 9                | 7             | 100          | 131             | 353          |
| March 2020            | 40                | 47          | 8                | 5             | 100          | 132             | 367          |

**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 8  
EXPECTED CHANGE IN FINANCIAL SITUATION IN A YEAR  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| April 2020            | 40                | 47          | 9                | 4             | 100          | 131             | 366          |
| May 2020              | 37                | 46          | 12               | 5             | 100          | 125             | 378          |
| June 2020             | 36                | 48          | 11               | 5             | 100          | 126             | 344          |
| July 2020             | 32                | 50          | 13               | 5             | 100          | 119             | 343          |
| August 2020           | 34                | 53          | 9                | 4             | 100          | 125             | 335          |
| September 2020        | 33                | 53          | 10               | 4             | 100          | 123             | 338          |
| October 2020          | 32                | 55          | 8                | 4             | 100          | 124             | 333          |
| November 2020         | 31                | 52          | 11               | 6             | 100          | 119             | 333          |
| December 2020         | 31                | 46          | 15               | 9             | 100          | 116             | 343          |
| January 2021          | 31                | 43          | 16               | 10            | 100          | 114             | 370          |
| February 2021         | 30                | 43          | 19               | 9             | 100          | 111             | 368          |
| March 2021            | 29                | 47          | 17               | 7             | 100          | 111             | 376          |
| April 2021            | 29                | 47          | 20               | 4             | 100          | 109             | 342          |
| May 2021              | 30                | 47          | 19               | 4             | 100          | 111             | 346          |
| June 2021             | 30                | 44          | 23               | 3             | 100          | 107             | 337          |
| July 2021             | 30                | 46          | 21               | 3             | 100          | 109             | 365          |
| August 2021           | 28                | 45          | 25               | 2             | 100          | 103             | 350          |
| September 2021        | 28                | 49          | 22               | 2             | 100          | 106             | 356          |
| October 2021          | 27                | 47          | 23               | 3             | 100          | 104             | 356          |
| November 2021         | 24                | 51          | 21               | 4             | 100          | 103             | 362          |
| December 2021         | 24                | 50          | 23               | 4             | 100          | 101             | 346          |
| January 2022          | 27                | 46          | 23               | 4             | 100          | 104             | 334          |
| February 2022         | 29                | 40          | 26               | 5             | 100          | 103             | 346          |
| March 2022            | 26                | 35          | 33               | 5             | 100          | 93              | 361          |
| April 2022            | 21                | 40          | 34               | 5             | 100          | 88              | 395          |
| May 2022              | 23                | 41          | 32               | 3             | 100          | 91              | 379          |
| June 2022             | 26                | 42          | 28               | 4             | 100          | 98              | 385          |
| July 2022             | 26                | 38          | 32               | 4             | 100          | 93              | 371          |
| August 2022           | 27                | 37          | 31               | 4             | 100          | 96              | 395          |
| September 2022        | 26                | 42          | 29               | 3             | 100          | 97              | 388          |
| October 2022          | 29                | 44          | 25               | 3             | 100          | 104             | 409          |
| November 2022         | 27                | 44          | 26               | 3             | 100          | 102             | 394          |
| December 2022         | 27                | 43          | 26               | 3             | 100          | 101             | 377          |
| January 2023          | 26                | 45          | 25               | 4             | 100          | 101             | 356          |
| February 2023         | 29                | 45          | 23               | 3             | 100          | 106             | 376          |
| March 2023            | 31                | 41          | 24               | 4             | 100          | 107             | 405          |
| April 2023            | 30                | 41          | 25               | 3             | 100          | 105             | 415          |
| May 2023              | 25                | 43          | 28               | 4             | 100          | 97              | 398          |
| June 2023             | 23                | 47          | 27               | 4             | 100          | 96              | 404          |
| July 2023             | 24                | 47          | 25               | 5             | 100          | 99              | 380          |
| August 2023           | 26                | 47          | 22               | 5             | 100          | 104             | 400          |
| September 2023        | 25                | 47          | 22               | 6             | 100          | 104             | 379          |
| October 2023          | 23                | 47          | 25               | 5             | 100          | 98              | 397          |

EDUCATION HIGH SCHOOL OR LESS

TABLE 9

ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION  
(Three Month Moving Averages)

Combination of the responses to the questions on Tables 6 and 8.

- Key: (a) Better off financially than a year ago/Better off a year from now  
 (b) Better/Same or Same/Better  
 (c) Same/Same  
 (d) Worse/Same or Same/Worse  
 (e) Worse/Worse  
 (f) Worse/Better or Better/Worse

| <u>Date of Survey</u> |      | (a)<br>Continuous<br>Increase | (b)<br>Intermittent<br>Increase | (c)<br>No<br>Change | (d)<br>Intermittent<br>Decline | (e)<br>Continuous<br>Decline | (f)<br>Mixed<br>Change | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|-------------------------------|---------------------------------|---------------------|--------------------------------|------------------------------|------------------------|---------------|--------------|-----------------|--------------|
| March                 | 1978 | 10                            | 22                              | 22                  | 22                             | 9                            | 8                      | 7             | 100          | 101             | 1523         |
| April                 | 1978 | 10                            | 23                              | 20                  | 21                             | 11                           | 8                      | 7             | 100          | 102             | 1538         |
| May                   | 1978 | 11                            | 23                              | 19                  | 22                             | 11                           | 9                      | 6             | 100          | 101             | 1539         |
| June                  | 1978 | 12                            | 23                              | 20                  | 21                             | 12                           | 10                     | 4             | 100          | 102             | 1509         |
| July                  | 1978 | 11                            | 25                              | 21                  | 20                             | 10                           | 8                      | 4             | 100          | 106             | 1526         |
| August                | 1978 | 12                            | 25                              | 21                  | 19                             | 10                           | 9                      | 4             | 100          | 107             | 1512         |
| September             | 1978 | 12                            | 27                              | 21                  | 19                             | 8                            | 7                      | 5             | 100          | 112             | 1523         |
| October               | 1978 | 12                            | 22                              | 21                  | 21                             | 9                            | 9                      | 6             | 100          | 104             | 1500         |
| November              | 1978 | 12                            | 22                              | 19                  | 21                             | 10                           | 9                      | 7             | 100          | 104             | 1658         |
| December              | 1978 | 11                            | 20                              | 17                  | 21                             | 12                           | 10                     | 9             | 100          | 98              | 1678         |
| January               | 1979 | 11                            | 21                              | 16                  | 21                             | 14                           | 9                      | 8             | 100          | 98              | 1784         |
| February              | 1979 | 11                            | 20                              | 15                  | 22                             | 15                           | 9                      | 8             | 100          | 94              | 1703         |
| March                 | 1979 | 12                            | 19                              | 18                  | 24                             | 15                           | 8                      | 5             | 100          | 92              | 1707         |
| April                 | 1979 | 11                            | 17                              | 18                  | 25                             | 17                           | 8                      | 4             | 100          | 86              | 1741         |
| May                   | 1979 | 9                             | 18                              | 19                  | 26                             | 17                           | 7                      | 5             | 100          | 85              | 1623         |
| June                  | 1979 | 7                             | 20                              | 16                  | 24                             | 19                           | 8                      | 5             | 100          | 84              | 1781         |
| July                  | 1979 | 7                             | 20                              | 17                  | 23                             | 18                           | 9                      | 6             | 100          | 85              | 1859         |
| August                | 1979 | 8                             | 19                              | 16                  | 24                             | 18                           | 9                      | 5             | 100          | 85              | 1877         |
| September             | 1979 | 9                             | 18                              | 18                  | 25                             | 17                           | 9                      | 4             | 100          | 85              | 1803         |
| October               | 1979 | 9                             | 18                              | 18                  | 24                             | 17                           | 10                     | 4             | 100          | 86              | 1832         |
| November              | 1979 | 8                             | 18                              | 18                  | 25                             | 18                           | 10                     | 4             | 100          | 83              | 1861         |
| December              | 1979 | 8                             | 18                              | 17                  | 26                             | 18                           | 9                      | 4             | 100          | 83              | 1817         |
| January               | 1980 | 9                             | 19                              | 19                  | 24                             | 15                           | 9                      | 5             | 100          | 88              | 1565         |
| February              | 1980 | 9                             | 19                              | 17                  | 24                             | 16                           | 10                     | 5             | 100          | 88              | 1400         |
| March                 | 1980 | 7                             | 17                              | 19                  | 24                             | 17                           | 11                     | 5             | 100          | 83              | 1228         |
| April                 | 1980 | 6                             | 16                              | 17                  | 26                             | 19                           | 12                     | 4             | 100          | 78              | 1192         |
| May                   | 1980 | 5                             | 15                              | 17                  | 28                             | 18                           | 12                     | 5             | 100          | 74              | 1044         |
| June                  | 1980 | 7                             | 15                              | 16                  | 30                             | 17                           | 11                     | 4             | 100          | 75              | 1121         |
| July                  | 1980 | 8                             | 15                              | 16                  | 31                             | 15                           | 10                     | 6             | 100          | 77              | 1127         |
| August                | 1980 | 8                             | 17                              | 18                  | 26                             | 14                           | 12                     | 5             | 100          | 86              | 1102         |
| September             | 1980 | 10                            | 17                              | 19                  | 24                             | 12                           | 12                     | 6             | 100          | 90              | 1084         |
| October               | 1980 | 10                            | 16                              | 21                  | 23                             | 12                           | 12                     | 6             | 100          | 91              | 1071         |
| November              | 1980 | 10                            | 15                              | 19                  | 25                             | 10                           | 13                     | 8             | 100          | 90              | 1084         |
| December              | 1980 | 8                             | 16                              | 17                  | 26                             | 12                           | 13                     | 8             | 100          | 85              | 1140         |
| January               | 1981 | 6                             | 17                              | 15                  | 28                             | 13                           | 14                     | 7             | 100          | 82              | 1143         |
| February              | 1981 | 6                             | 17                              | 16                  | 28                             | 14                           | 12                     | 7             | 100          | 80              | 1129         |

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TABLE 9

ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION  
(Three Month Moving Averages)

| Date of Survey |      | (a)                 | (b)                   | (c)       | (d)                  | (e)                | (f)          | DK, NA | Total | Relative | Cases |
|----------------|------|---------------------|-----------------------|-----------|----------------------|--------------------|--------------|--------|-------|----------|-------|
|                |      | Continuous Increase | Intermittent Increase | No Change | Intermittent Decline | Continuous Decline | Mixed Change |        |       |          |       |
| March          | 1981 | 6                   | 17                    | 17        | 26                   | 14                 | 13           | 7      | 100   | 84       | 1076  |
| April          | 1981 | 7                   | 17                    | 16        | 27                   | 13                 | 14           | 6      | 100   | 85       | 1118  |
| May            | 1981 | 10                  | 18                    | 17        | 28                   | 11                 | 12           | 5      | 100   | 89       | 1110  |
| June           | 1981 | 10                  | 19                    | 17        | 29                   | 10                 | 10           | 6      | 100   | 91       | 1082  |
| July           | 1981 | 11                  | 21                    | 19        | 26                   | 10                 | 8            | 5      | 100   | 96       | 1050  |
| August         | 1981 | 10                  | 21                    | 20        | 24                   | 12                 | 8            | 5      | 100   | 96       | 1069  |
| September      | 1981 | 11                  | 22                    | 20        | 21                   | 13                 | 10           | 4      | 100   | 99       | 1098  |
| October        | 1981 | 9                   | 21                    | 20        | 20                   | 13                 | 12           | 4      | 100   | 97       | 1102  |
| November       | 1981 | 9                   | 19                    | 19        | 22                   | 14                 | 13           | 4      | 100   | 92       | 1077  |
| December       | 1981 | 8                   | 20                    | 18        | 23                   | 14                 | 12           | 5      | 100   | 91       | 1041  |
| January        | 1982 | 9                   | 21                    | 16        | 25                   | 14                 | 10           | 4      | 100   | 91       | 1041  |
| February       | 1982 | 9                   | 21                    | 17        | 25                   | 14                 | 10           | 4      | 100   | 92       | 1048  |
| March          | 1982 | 9                   | 19                    | 17        | 26                   | 14                 | 10           | 4      | 100   | 89       | 1074  |
| April          | 1982 | 9                   | 17                    | 20        | 24                   | 15                 | 10           | 5      | 100   | 87       | 1043  |
| May            | 1982 | 8                   | 18                    | 19        | 25                   | 14                 | 9            | 6      | 100   | 88       | 1012  |
| June           | 1982 | 10                  | 19                    | 18        | 24                   | 13                 | 10           | 5      | 100   | 91       | 992   |
| July           | 1982 | 11                  | 19                    | 17        | 26                   | 12                 | 10           | 5      | 100   | 92       | 1023  |
| August         | 1982 | 11                  | 18                    | 18        | 24                   | 14                 | 11           | 4      | 100   | 91       | 1039  |
| September      | 1982 | 10                  | 18                    | 19        | 24                   | 14                 | 11           | 4      | 100   | 89       | 1050  |
| October        | 1982 | 9                   | 19                    | 18        | 23                   | 14                 | 12           | 6      | 100   | 91       | 1015  |
| November       | 1982 | 9                   | 19                    | 14        | 24                   | 13                 | 15           | 6      | 100   | 91       | 1017  |
| December       | 1982 | 10                  | 18                    | 15        | 24                   | 13                 | 15           | 6      | 100   | 92       | 983   |
| January        | 1983 | 10                  | 18                    | 16        | 24                   | 13                 | 14           | 4      | 100   | 91       | 1000  |
| February       | 1983 | 10                  | 20                    | 18        | 23                   | 13                 | 12           | 5      | 100   | 93       | 1031  |
| March          | 1983 | 10                  | 20                    | 17        | 24                   | 11                 | 14           | 5      | 100   | 95       | 1067  |
| April          | 1983 | 10                  | 22                    | 18        | 22                   | 9                  | 15           | 5      | 100   | 102      | 1048  |
| May            | 1983 | 12                  | 23                    | 20        | 20                   | 6                  | 15           | 4      | 100   | 110      | 1020  |
| June           | 1983 | 14                  | 25                    | 22        | 19                   | 5                  | 11           | 4      | 100   | 115      | 990   |
| July           | 1983 | 14                  | 24                    | 23        | 20                   | 5                  | 10           | 4      | 100   | 112      | 1015  |
| August         | 1983 | 13                  | 22                    | 24        | 21                   | 7                  | 9            | 4      | 100   | 107      | 1014  |
| September      | 1983 | 12                  | 21                    | 23        | 21                   | 8                  | 9            | 5      | 100   | 104      | 1041  |
| October        | 1983 | 13                  | 21                    | 21        | 21                   | 9                  | 9            | 5      | 100   | 104      | 1040  |
| November       | 1983 | 13                  | 22                    | 22        | 20                   | 9                  | 9            | 5      | 100   | 106      | 1070  |
| December       | 1983 | 14                  | 24                    | 23        | 19                   | 8                  | 8            | 5      | 100   | 112      | 1073  |
| January        | 1984 | 15                  | 25                    | 23        | 19                   | 6                  | 8            | 5      | 100   | 114      | 1056  |
| February       | 1984 | 17                  | 25                    | 21        | 19                   | 5                  | 9            | 4      | 100   | 118      | 1030  |
| March          | 1984 | 18                  | 24                    | 19        | 19                   | 5                  | 10           | 5      | 100   | 118      | 1043  |
| April          | 1984 | 18                  | 23                    | 20        | 18                   | 6                  | 10           | 5      | 100   | 117      | 1070  |
| May            | 1984 | 18                  | 23                    | 21        | 17                   | 6                  | 10           | 4      | 100   | 118      | 1097  |
| June           | 1984 | 15                  | 25                    | 24        | 17                   | 6                  | 9            | 4      | 100   | 118      | 1064  |
| July           | 1984 | 14                  | 27                    | 26        | 17                   | 6                  | 7            | 4      | 100   | 118      | 1022  |
| August         | 1984 | 13                  | 29                    | 26        | 16                   | 6                  | 6            | 5      | 100   | 119      | 955   |
| September      | 1984 | 15                  | 27                    | 25        | 16                   | 6                  | 6            | 5      | 100   | 120      | 980   |

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TABLE 9

ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION  
(Three Month Moving Averages)

| Date of Survey |      | (a)                 | (b)                   | (c)       | (d)                  | (e)                | (f)          | DK, NA | Total | Relative | Cases |
|----------------|------|---------------------|-----------------------|-----------|----------------------|--------------------|--------------|--------|-------|----------|-------|
|                |      | Continuous Increase | Intermittent Increase | No Change | Intermittent Decline | Continuous Decline | Mixed Change |        |       |          |       |
| October        | 1984 | 15                  | 28                    | 23        | 15                   | 6                  | 9            | 4      | 100   | 122      | 1016  |
| November       | 1984 | 14                  | 29                    | 21        | 16                   | 6                  | 9            | 4      | 100   | 121      | 1082  |
| December       | 1984 | 14                  | 28                    | 20        | 17                   | 6                  | 10           | 5      | 100   | 119      | 1087  |
| January        | 1985 | 15                  | 27                    | 22        | 17                   | 6                  | 9            | 4      | 100   | 119      | 1066  |
| February       | 1985 | 15                  | 24                    | 24        | 18                   | 6                  | 9            | 4      | 100   | 115      | 986   |
| March          | 1985 | 14                  | 24                    | 24        | 19                   | 6                  | 9            | 3      | 100   | 113      | 978   |
| April          | 1985 | 14                  | 24                    | 23        | 19                   | 7                  | 9            | 4      | 100   | 112      | 980   |
| May            | 1985 | 14                  | 24                    | 24        | 19                   | 8                  | 8            | 3      | 100   | 111      | 1026  |
| June           | 1985 | 14                  | 23                    | 25        | 19                   | 7                  | 8            | 4      | 100   | 111      | 1002  |
| July           | 1985 | 14                  | 24                    | 25        | 19                   | 6                  | 9            | 4      | 100   | 113      | 994   |
| August         | 1985 | 14                  | 23                    | 23        | 19                   | 6                  | 9            | 5      | 100   | 113      | 977   |
| September      | 1985 | 15                  | 23                    | 22        | 17                   | 8                  | 9            | 5      | 100   | 113      | 1003  |
| October        | 1985 | 15                  | 22                    | 24        | 17                   | 9                  | 9            | 5      | 100   | 111      | 998   |
| November       | 1985 | 16                  | 22                    | 24        | 17                   | 8                  | 8            | 5      | 100   | 113      | 1001  |
| December       | 1985 | 14                  | 26                    | 24        | 18                   | 6                  | 8            | 4      | 100   | 116      | 957   |
| January        | 1986 | 14                  | 28                    | 22        | 18                   | 5                  | 8            | 5      | 100   | 119      | 939   |
| February       | 1986 | 14                  | 29                    | 21        | 18                   | 6                  | 9            | 4      | 100   | 119      | 939   |
| March          | 1986 | 14                  | 28                    | 21        | 16                   | 6                  | 10           | 4      | 100   | 120      | 963   |
| April          | 1986 | 14                  | 27                    | 20        | 17                   | 6                  | 10           | 4      | 100   | 119      | 973   |
| May            | 1986 | 14                  | 26                    | 22        | 17                   | 6                  | 11           | 4      | 100   | 118      | 980   |
| June           | 1986 | 16                  | 26                    | 21        | 18                   | 6                  | 10           | 3      | 100   | 118      | 958   |
| July           | 1986 | 15                  | 27                    | 23        | 16                   | 5                  | 11           | 3      | 100   | 120      | 955   |
| August         | 1986 | 15                  | 29                    | 22        | 16                   | 5                  | 10           | 3      | 100   | 122      | 925   |
| September      | 1986 | 13                  | 28                    | 21        | 16                   | 6                  | 11           | 4      | 100   | 119      | 922   |
| October        | 1986 | 14                  | 28                    | 21        | 18                   | 6                  | 10           | 4      | 100   | 118      | 913   |
| November       | 1986 | 12                  | 27                    | 23        | 18                   | 6                  | 9            | 4      | 100   | 116      | 924   |
| December       | 1986 | 12                  | 28                    | 25        | 17                   | 4                  | 9            | 4      | 100   | 118      | 902   |
| January        | 1987 | 12                  | 27                    | 25        | 16                   | 4                  | 11           | 5      | 100   | 120      | 916   |
| February       | 1987 | 14                  | 26                    | 21        | 17                   | 4                  | 12           | 4      | 100   | 119      | 909   |
| March          | 1987 | 14                  | 25                    | 22        | 19                   | 5                  | 11           | 4      | 100   | 115      | 927   |
| April          | 1987 | 12                  | 26                    | 22        | 20                   | 5                  | 10           | 4      | 100   | 113      | 914   |
| May            | 1987 | 11                  | 27                    | 25        | 18                   | 5                  | 10           | 4      | 100   | 115      | 905   |
| June           | 1987 | 11                  | 30                    | 23        | 18                   | 4                  | 9            | 5      | 100   | 119      | 883   |
| July           | 1987 | 12                  | 29                    | 24        | 17                   | 5                  | 8            | 4      | 100   | 119      | 882   |
| August         | 1987 | 13                  | 29                    | 22        | 18                   | 4                  | 8            | 5      | 100   | 120      | 892   |
| September      | 1987 | 12                  | 28                    | 23        | 17                   | 5                  | 9            | 5      | 100   | 119      | 918   |
| October        | 1987 | 13                  | 27                    | 23        | 18                   | 6                  | 9            | 5      | 100   | 116      | 849   |
| November       | 1987 | 12                  | 27                    | 23        | 18                   | 7                  | 8            | 5      | 100   | 114      | 791   |
| December       | 1987 | 13                  | 26                    | 22        | 19                   | 6                  | 9            | 5      | 100   | 113      | 703   |
| January        | 1988 | 13                  | 28                    | 21        | 18                   | 5                  | 10           | 5      | 100   | 118      | 695   |
| February       | 1988 | 13                  | 30                    | 21        | 16                   | 3                  | 11           | 6      | 100   | 123      | 678   |
| March          | 1988 | 14                  | 30                    | 22        | 16                   | 3                  | 11           | 4      | 100   | 125      | 670   |

**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 9**

**ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION  
(Three Month Moving Averages)**

| <u>Date of Survey</u> |      | (a)                        | (b)                          | (c)              | (d)                         | (e)                       | (f)                 | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|----------------------------|------------------------------|------------------|-----------------------------|---------------------------|---------------------|---------------|--------------|-----------------|--------------|
|                       |      | <u>Continuous Increase</u> | <u>Intermittent Increase</u> | <u>No Change</u> | <u>Intermittent Decline</u> | <u>Continuous Decline</u> | <u>Mixed Change</u> |               |              |                 |              |
| April                 | 1988 | 13                         | 30                           | 22               | 16                          | 3                         | 11                  | 5             | 100          | 124             | 680          |
| May                   | 1988 | 13                         | 27                           | 23               | 18                          | 5                         | 11                  | 4             | 100          | 118             | 698          |
| June                  | 1988 | 17                         | 25                           | 21               | 18                          | 6                         | 10                  | 4             | 100          | 118             | 709          |
| July                  | 1988 | 18                         | 24                           | 21               | 17                          | 6                         | 10                  | 4             | 100          | 119             | 695          |
| August                | 1988 | 19                         | 25                           | 20               | 16                          | 5                         | 9                   | 5             | 100          | 124             | 680          |
| September             | 1988 | 17                         | 26                           | 20               | 14                          | 6                         | 12                  | 5             | 100          | 124             | 679          |
| October               | 1988 | 17                         | 25                           | 20               | 15                          | 7                         | 11                  | 5             | 100          | 120             | 693          |
| November              | 1988 | 16                         | 26                           | 19               | 15                          | 7                         | 11                  | 5             | 100          | 120             | 727          |
| December              | 1988 | 16                         | 26                           | 19               | 16                          | 7                         | 10                  | 5             | 100          | 119             | 748          |
| January               | 1989 | 16                         | 29                           | 19               | 15                          | 5                         | 11                  | 4             | 100          | 125             | 740          |
| February              | 1989 | 16                         | 31                           | 19               | 14                          | 5                         | 11                  | 4             | 100          | 127             | 711          |
| March                 | 1989 | 15                         | 32                           | 19               | 14                          | 5                         | 11                  | 3             | 100          | 128             | 724          |
| April                 | 1989 | 14                         | 29                           | 20               | 15                          | 6                         | 12                  | 4             | 100          | 123             | 720          |
| May                   | 1989 | 14                         | 28                           | 19               | 18                          | 6                         | 11                  | 4             | 100          | 119             | 719          |
| June                  | 1989 | 12                         | 27                           | 21               | 18                          | 6                         | 11                  | 5             | 100          | 115             | 714          |
| July                  | 1989 | 12                         | 26                           | 22               | 19                          | 7                         | 9                   | 5             | 100          | 112             | 730          |
| August                | 1989 | 13                         | 22                           | 25               | 18                          | 7                         | 10                  | 5             | 100          | 110             | 713          |
| September             | 1989 | 16                         | 20                           | 23               | 19                          | 7                         | 9                   | 5             | 100          | 110             | 705          |
| October               | 1989 | 16                         | 22                           | 23               | 18                          | 6                         | 10                  | 6             | 100          | 114             | 689          |
| November              | 1989 | 15                         | 23                           | 23               | 17                          | 5                         | 11                  | 5             | 100          | 116             | 704          |
| December              | 1989 | 13                         | 25                           | 22               | 17                          | 4                         | 12                  | 7             | 100          | 116             | 697          |
| January               | 1990 | 13                         | 25                           | 23               | 18                          | 5                         | 11                  | 6             | 100          | 115             | 702          |
| February              | 1990 | 13                         | 26                           | 23               | 19                          | 5                         | 9                   | 6             | 100          | 114             | 690          |
| March                 | 1990 | 13                         | 26                           | 24               | 19                          | 7                         | 8                   | 4             | 100          | 113             | 684          |
| April                 | 1990 | 12                         | 27                           | 22               | 18                          | 7                         | 10                  | 4             | 100          | 114             | 676          |
| May                   | 1990 | 13                         | 27                           | 23               | 16                          | 8                         | 10                  | 4             | 100          | 115             | 682          |
| June                  | 1990 | 13                         | 27                           | 22               | 16                          | 6                         | 12                  | 4             | 100          | 117             | 687          |
| July                  | 1990 | 13                         | 25                           | 25               | 16                          | 7                         | 11                  | 4             | 100          | 115             | 692          |
| August                | 1990 | 11                         | 25                           | 24               | 18                          | 6                         | 12                  | 3             | 100          | 112             | 689          |
| September             | 1990 | 11                         | 25                           | 25               | 17                          | 9                         | 10                  | 2             | 100          | 110             | 681          |
| October               | 1990 | 9                          | 23                           | 23               | 22                          | 11                        | 10                  | 2             | 100          | 100             | 691          |
| November              | 1990 | 10                         | 21                           | 20               | 24                          | 12                        | 9                   | 4             | 100          | 95              | 692          |
| December              | 1990 | 10                         | 20                           | 18               | 27                          | 11                        | 9                   | 5             | 100          | 92              | 710          |
| January               | 1991 | 11                         | 21                           | 22               | 24                          | 9                         | 8                   | 6             | 100          | 100             | 718          |
| February              | 1991 | 11                         | 22                           | 23               | 23                          | 7                         | 9                   | 5             | 100          | 103             | 727          |
| March                 | 1991 | 11                         | 21                           | 24               | 22                          | 5                         | 10                  | 6             | 100          | 105             | 706          |
| April                 | 1991 | 10                         | 25                           | 20               | 24                          | 6                         | 10                  | 5             | 100          | 105             | 704          |
| May                   | 1991 | 10                         | 25                           | 20               | 22                          | 7                         | 11                  | 5             | 100          | 106             | 691          |
| June                  | 1991 | 10                         | 26                           | 19               | 21                          | 9                         | 11                  | 4             | 100          | 106             | 702          |
| July                  | 1991 | 11                         | 23                           | 21               | 19                          | 9                         | 11                  | 5             | 100          | 106             | 664          |
| August                | 1991 | 13                         | 22                           | 21               | 19                          | 9                         | 11                  | 5             | 100          | 106             | 653          |
| September             | 1991 | 12                         | 23                           | 20               | 22                          | 7                         | 12                  | 3             | 100          | 105             | 642          |
| October               | 1991 | 10                         | 24                           | 20               | 23                          | 6                         | 13                  | 4             | 100          | 106             | 660          |

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**TABLE 9**

**ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION  
(Three Month Moving Averages)**

| <u>Date of Survey</u> |      | (a)                        | (b)                          | (c)              | (d)                         | (e)                       | (f)                 | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|----------------------------|------------------------------|------------------|-----------------------------|---------------------------|---------------------|---------------|--------------|-----------------|--------------|
|                       |      | <u>Continuous Increase</u> | <u>Intermittent Increase</u> | <u>No Change</u> | <u>Intermittent Decline</u> | <u>Continuous Decline</u> | <u>Mixed Change</u> |               |              |                 |              |
| November              | 1991 | 10                         | 22                           | 20               | 24                          | 7                         | 12                  | 4             | 100          | 100             | 664          |
| December              | 1991 | 10                         | 19                           | 19               | 25                          | 10                        | 11                  | 5             | 100          | 95              | 670          |
| January               | 1992 | 12                         | 15                           | 22               | 25                          | 10                        | 11                  | 5             | 100          | 92              | 668          |
| February              | 1992 | 12                         | 16                           | 20               | 26                          | 8                         | 13                  | 5             | 100          | 94              | 662          |
| March                 | 1992 | 11                         | 20                           | 21               | 23                          | 8                         | 12                  | 4             | 100          | 101             | 648          |
| April                 | 1992 | 9                          | 24                           | 20               | 23                          | 8                         | 12                  | 4             | 100          | 102             | 655          |
| May                   | 1992 | 9                          | 22                           | 24               | 22                          | 9                         | 11                  | 4             | 100          | 100             | 658          |
| June                  | 1992 | 10                         | 18                           | 24               | 23                          | 7                         | 12                  | 5             | 100          | 98              | 652          |
| July                  | 1992 | 12                         | 17                           | 24               | 22                          | 7                         | 12                  | 6             | 100          | 99              | 627          |
| August                | 1992 | 12                         | 19                           | 21               | 23                          | 6                         | 11                  | 8             | 100          | 101             | 629          |
| September             | 1992 | 10                         | 22                           | 19               | 23                          | 6                         | 11                  | 9             | 100          | 103             | 619          |
| October               | 1992 | 9                          | 20                           | 19               | 24                          | 7                         | 12                  | 10            | 100          | 98              | 642          |
| November              | 1992 | 9                          | 21                           | 21               | 21                          | 8                         | 13                  | 8             | 100          | 101             | 646          |
| December              | 1992 | 10                         | 21                           | 21               | 21                          | 7                         | 14                  | 7             | 100          | 103             | 637          |
| January               | 1993 | 11                         | 24                           | 22               | 19                          | 6                         | 13                  | 6             | 100          | 110             | 609          |
| February              | 1993 | 12                         | 23                           | 19               | 22                          | 5                         | 11                  | 7             | 100          | 108             | 586          |
| March                 | 1993 | 12                         | 24                           | 18               | 23                          | 5                         | 10                  | 8             | 100          | 108             | 628          |
| April                 | 1993 | 12                         | 23                           | 18               | 23                          | 6                         | 10                  | 8             | 100          | 105             | 638          |
| May                   | 1993 | 11                         | 23                           | 20               | 23                          | 7                         | 10                  | 5             | 100          | 104             | 673          |
| June                  | 1993 | 12                         | 21                           | 22               | 21                          | 9                         | 10                  | 5             | 100          | 103             | 641          |
| July                  | 1993 | 10                         | 23                           | 21               | 20                          | 10                        | 10                  | 6             | 100          | 102             | 621          |
| August                | 1993 | 11                         | 21                           | 19               | 21                          | 11                        | 10                  | 7             | 100          | 99              | 588          |
| September             | 1993 | 10                         | 23                           | 19               | 23                          | 10                        | 9                   | 7             | 100          | 100             | 592          |
| October               | 1993 | 12                         | 23                           | 20               | 22                          | 9                         | 9                   | 5             | 100          | 103             | 612          |
| November              | 1993 | 11                         | 25                           | 20               | 20                          | 8                         | 10                  | 5             | 100          | 108             | 643          |
| December              | 1993 | 11                         | 25                           | 21               | 20                          | 7                         | 9                   | 7             | 100          | 110             | 638          |
| January               | 1994 | 10                         | 28                           | 21               | 19                          | 5                         | 10                  | 7             | 100          | 113             | 639          |
| February              | 1994 | 12                         | 27                           | 22               | 18                          | 5                         | 9                   | 6             | 100          | 115             | 604          |
| March                 | 1994 | 12                         | 27                           | 22               | 17                          | 5                         | 11                  | 6             | 100          | 117             | 592          |
| April                 | 1994 | 14                         | 24                           | 21               | 18                          | 5                         | 11                  | 6             | 100          | 115             | 572          |
| May                   | 1994 | 14                         | 25                           | 22               | 18                          | 5                         | 12                  | 5             | 100          | 115             | 578          |
| June                  | 1994 | 15                         | 23                           | 23               | 19                          | 4                         | 11                  | 5             | 100          | 114             | 594          |
| July                  | 1994 | 12                         | 24                           | 27               | 17                          | 5                         | 10                  | 4             | 100          | 115             | 625          |
| August                | 1994 | 12                         | 26                           | 26               | 17                          | 4                         | 11                  | 4             | 100          | 117             | 615          |
| September             | 1994 | 12                         | 25                           | 24               | 17                          | 5                         | 12                  | 5             | 100          | 115             | 608          |
| October               | 1994 | 13                         | 26                           | 21               | 18                          | 5                         | 13                  | 4             | 100          | 116             | 578          |
| November              | 1994 | 14                         | 23                           | 21               | 19                          | 5                         | 13                  | 6             | 100          | 113             | 580          |
| December              | 1994 | 14                         | 25                           | 21               | 18                          | 5                         | 12                  | 5             | 100          | 116             | 580          |
| January               | 1995 | 15                         | 26                           | 20               | 18                          | 4                         | 12                  | 5             | 100          | 118             | 608          |
| February              | 1995 | 14                         | 28                           | 21               | 17                          | 4                         | 11                  | 5             | 100          | 121             | 625          |
| March                 | 1995 | 14                         | 26                           | 24               | 18                          | 5                         | 10                  | 4             | 100          | 117             | 628          |
| April                 | 1995 | 14                         | 25                           | 27               | 17                          | 5                         | 8                   | 5             | 100          | 117             | 619          |

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**TABLE 9**

**ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION  
(Three Month Moving Averages)**

| <u>Date of Survey</u> |      | (a)                        | (b)                          | (c)              | (d)                         | (e)                       | (f)                 | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|----------------------------|------------------------------|------------------|-----------------------------|---------------------------|---------------------|---------------|--------------|-----------------|--------------|
|                       |      | <u>Continuous Increase</u> | <u>Intermittent Increase</u> | <u>No Change</u> | <u>Intermittent Decline</u> | <u>Continuous Decline</u> | <u>Mixed Change</u> |               |              |                 |              |
| May                   | 1995 | 14                         | 25                           | 25               | 17                          | 6                         | 8                   | 4             | 100          | 117             | 622          |
| June                  | 1995 | 14                         | 27                           | 23               | 17                          | 6                         | 9                   | 4             | 100          | 118             | 612          |
| July                  | 1995 | 14                         | 25                           | 22               | 20                          | 6                         | 10                  | 3             | 100          | 113             | 597          |
| August                | 1995 | 15                         | 23                           | 23               | 19                          | 7                         | 9                   | 3             | 100          | 112             | 587          |
| September             | 1995 | 15                         | 23                           | 21               | 21                          | 7                         | 9                   | 3             | 100          | 110             | 589          |
| October               | 1995 | 13                         | 25                           | 20               | 19                          | 9                         | 10                  | 4             | 100          | 111             | 610          |
| November              | 1995 | 11                         | 26                           | 21               | 19                          | 9                         | 10                  | 4             | 100          | 109             | 617          |
| December              | 1995 | 11                         | 26                           | 23               | 18                          | 8                         | 9                   | 4             | 100          | 111             | 632          |
| January               | 1996 | 13                         | 27                           | 25               | 17                          | 6                         | 8                   | 4             | 100          | 117             | 619          |
| February              | 1996 | 13                         | 26                           | 24               | 19                          | 6                         | 7                   | 4             | 100          | 115             | 635          |
| March                 | 1996 | 13                         | 27                           | 23               | 18                          | 5                         | 10                  | 4             | 100          | 117             | 623          |
| April                 | 1996 | 13                         | 26                           | 23               | 19                          | 6                         | 10                  | 4             | 100          | 114             | 643          |
| May                   | 1996 | 13                         | 27                           | 25               | 17                          | 7                         | 10                  | 3             | 100          | 116             | 639          |
| June                  | 1996 | 15                         | 25                           | 25               | 17                          | 7                         | 8                   | 3             | 100          | 117             | 654          |
| July                  | 1996 | 15                         | 28                           | 22               | 17                          | 6                         | 9                   | 3             | 100          | 120             | 628          |
| August                | 1996 | 16                         | 27                           | 22               | 18                          | 5                         | 9                   | 4             | 100          | 120             | 623          |
| September             | 1996 | 14                         | 27                           | 21               | 17                          | 6                         | 11                  | 4             | 100          | 119             | 619          |
| October               | 1996 | 16                         | 25                           | 22               | 16                          | 6                         | 11                  | 4             | 100          | 119             | 636          |
| November              | 1996 | 17                         | 27                           | 20               | 14                          | 6                         | 13                  | 3             | 100          | 123             | 661          |
| December              | 1996 | 18                         | 27                           | 21               | 14                          | 5                         | 12                  | 2             | 100          | 126             | 662          |
| January               | 1997 | 17                         | 28                           | 20               | 15                          | 5                         | 12                  | 2             | 100          | 125             | 646          |
| February              | 1997 | 16                         | 27                           | 21               | 16                          | 5                         | 12                  | 3             | 100          | 122             | 615          |
| March                 | 1997 | 15                         | 27                           | 22               | 16                          | 5                         | 12                  | 4             | 100          | 120             | 617          |
| April                 | 1997 | 16                         | 27                           | 22               | 16                          | 5                         | 9                   | 4             | 100          | 123             | 651          |
| May                   | 1997 | 18                         | 28                           | 22               | 16                          | 4                         | 9                   | 3             | 100          | 125             | 655          |
| June                  | 1997 | 18                         | 30                           | 21               | 16                          | 4                         | 9                   | 3             | 100          | 128             | 663          |
| July                  | 1997 | 16                         | 30                           | 23               | 15                          | 3                         | 11                  | 2             | 100          | 129             | 646          |
| August                | 1997 | 18                         | 30                           | 22               | 13                          | 3                         | 12                  | 2             | 100          | 132             | 644          |
| September             | 1997 | 19                         | 27                           | 24               | 12                          | 3                         | 12                  | 2             | 100          | 130             | 618          |
| October               | 1997 | 19                         | 28                           | 24               | 12                          | 4                         | 11                  | 3             | 100          | 131             | 616          |
| November              | 1997 | 18                         | 28                           | 25               | 11                          | 4                         | 9                   | 4             | 100          | 131             | 627          |
| December              | 1997 | 18                         | 30                           | 25               | 12                          | 3                         | 9                   | 3             | 100          | 133             | 661          |
| January               | 1998 | 20                         | 27                           | 26               | 11                          | 3                         | 9                   | 4             | 100          | 133             | 650          |
| February              | 1998 | 22                         | 28                           | 25               | 10                          | 2                         | 10                  | 3             | 100          | 138             | 629          |
| March                 | 1998 | 21                         | 29                           | 25               | 10                          | 2                         | 10                  | 2             | 100          | 137             | 600          |
| April                 | 1998 | 19                         | 32                           | 23               | 11                          | 3                         | 10                  | 2             | 100          | 138             | 599          |
| May                   | 1998 | 16                         | 31                           | 24               | 15                          | 4                         | 8                   | 3             | 100          | 129             | 601          |
| June                  | 1998 | 17                         | 30                           | 22               | 14                          | 4                         | 7                   | 5             | 100          | 129             | 604          |
| July                  | 1998 | 18                         | 28                           | 21               | 15                          | 5                         | 8                   | 5             | 100          | 126             | 554          |
| August                | 1998 | 18                         | 28                           | 21               | 13                          | 4                         | 11                  | 5             | 100          | 129             | 539          |
| September             | 1998 | 17                         | 29                           | 21               | 12                          | 4                         | 11                  | 6             | 100          | 130             | 531          |
| October               | 1998 | 19                         | 29                           | 20               | 11                          | 3                         | 11                  | 7             | 100          | 134             | 575          |
| November              | 1998 | 21                         | 29                           | 18               | 12                          | 3                         | 10                  | 7             | 100          | 135             | 574          |



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TABLE 9

ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION  
(Three Month Moving Averages)

| Date of Survey |      | (a)                 | (b)                   | (c)       | (d)                  | (e)                | (f)          | DK, NA | Total | Relative | Cases |
|----------------|------|---------------------|-----------------------|-----------|----------------------|--------------------|--------------|--------|-------|----------|-------|
|                |      | Continuous Increase | Intermittent Increase | No Change | Intermittent Decline | Continuous Decline | Mixed Change |        |       |          |       |
| December       | 1998 | 22                  | 30                    | 17        | 14                   | 4                  | 9            | 4      | 100   | 134      | 549   |
| January        | 1999 | 19                  | 29                    | 19        | 14                   | 5                  | 11           | 4      | 100   | 129      | 533   |
| February       | 1999 | 18                  | 28                    | 21        | 15                   | 4                  | 11           | 3      | 100   | 128      | 545   |
| March          | 1999 | 18                  | 29                    | 21        | 14                   | 3                  | 10           | 5      | 100   | 130      | 564   |
| April          | 1999 | 21                  | 26                    | 20        | 15                   | 1                  | 11           | 4      | 100   | 131      | 571   |
| May            | 1999 | 22                  | 27                    | 17        | 15                   | 3                  | 11           | 4      | 100   | 131      | 551   |
| June           | 1999 | 24                  | 24                    | 20        | 16                   | 3                  | 11           | 2      | 100   | 128      | 548   |
| July           | 1999 | 21                  | 27                    | 22        | 14                   | 4                  | 8            | 3      | 100   | 130      | 557   |
| August         | 1999 | 21                  | 29                    | 22        | 12                   | 3                  | 11           | 3      | 100   | 134      | 570   |
| September      | 1999 | 19                  | 32                    | 19        | 12                   | 4                  | 11           | 3      | 100   | 135      | 587   |
| October        | 1999 | 19                  | 30                    | 19        | 13                   | 4                  | 11           | 3      | 100   | 132      | 585   |
| November       | 1999 | 19                  | 28                    | 22        | 13                   | 5                  | 8            | 5      | 100   | 129      | 561   |
| December       | 1999 | 18                  | 28                    | 22        | 12                   | 4                  | 9            | 6      | 100   | 130      | 555   |
| January        | 2000 | 18                  | 31                    | 21        | 11                   | 3                  | 10           | 6      | 100   | 134      | 570   |
| February       | 2000 | 17                  | 32                    | 20        | 12                   | 3                  | 11           | 5      | 100   | 135      | 593   |
| March          | 2000 | 18                  | 31                    | 20        | 12                   | 3                  | 11           | 5      | 100   | 133      | 596   |
| April          | 2000 | 18                  | 29                    | 20        | 13                   | 4                  | 11           | 5      | 100   | 130      | 589   |
| May            | 2000 | 17                  | 30                    | 21        | 13                   | 4                  | 10           | 5      | 100   | 130      | 571   |
| June           | 2000 | 18                  | 30                    | 21        | 14                   | 3                  | 9            | 5      | 100   | 131      | 561   |
| July           | 2000 | 17                  | 31                    | 22        | 14                   | 3                  | 8            | 5      | 100   | 131      | 561   |
| August         | 2000 | 18                  | 30                    | 20        | 15                   | 4                  | 8            | 5      | 100   | 129      | 572   |
| September      | 2000 | 17                  | 28                    | 21        | 15                   | 5                  | 9            | 4      | 100   | 125      | 572   |
| October        | 2000 | 17                  | 26                    | 20        | 17                   | 5                  | 10           | 5      | 100   | 122      | 556   |
| November       | 2000 | 17                  | 25                    | 21        | 15                   | 5                  | 12           | 4      | 100   | 122      | 546   |
| December       | 2000 | 18                  | 26                    | 21        | 15                   | 4                  | 13           | 3      | 100   | 125      | 557   |
| January        | 2001 | 18                  | 27                    | 21        | 15                   | 3                  | 12           | 3      | 100   | 126      | 554   |
| February       | 2001 | 17                  | 27                    | 21        | 17                   | 3                  | 10           | 4      | 100   | 124      | 562   |
| March          | 2001 | 17                  | 28                    | 20        | 18                   | 3                  | 9            | 5      | 100   | 124      | 507   |
| April          | 2001 | 17                  | 28                    | 19        | 17                   | 5                  | 11           | 3      | 100   | 123      | 503   |
| May            | 2001 | 17                  | 25                    | 19        | 18                   | 5                  | 12           | 3      | 100   | 119      | 502   |
| June           | 2001 | 15                  | 25                    | 19        | 19                   | 7                  | 12           | 4      | 100   | 115      | 559   |
| July           | 2001 | 15                  | 25                    | 19        | 19                   | 7                  | 10           | 5      | 100   | 115      | 569   |
| August         | 2001 | 16                  | 28                    | 18        | 17                   | 8                  | 9            | 5      | 100   | 119      | 560   |
| September      | 2001 | 15                  | 26                    | 20        | 17                   | 6                  | 13           | 4      | 100   | 118      | 526   |
| October        | 2001 | 12                  | 24                    | 22        | 17                   | 4                  | 16           | 5      | 100   | 114      | 515   |
| November       | 2001 | 12                  | 23                    | 25        | 18                   | 3                  | 16           | 4      | 100   | 114      | 527   |
| December       | 2001 | 13                  | 23                    | 23        | 16                   | 4                  | 16           | 5      | 100   | 116      | 556   |
| January        | 2002 | 14                  | 25                    | 22        | 15                   | 5                  | 14           | 5      | 100   | 119      | 556   |
| February       | 2002 | 13                  | 26                    | 19        | 16                   | 4                  | 15           | 7      | 100   | 118      | 530   |
| March          | 2002 | 13                  | 28                    | 18        | 18                   | 4                  | 12           | 7      | 100   | 120      | 516   |
| April          | 2002 | 15                  | 27                    | 17        | 18                   | 4                  | 12           | 7      | 100   | 120      | 520   |
| May            | 2002 | 16                  | 25                    | 18        | 16                   | 5                  | 14           | 5      | 100   | 121      | 544   |

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**TABLE 9**

**ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION  
(Three Month Moving Averages)**

| <u>Date of Survey</u> |      | (a)                        | (b)                          | (c)              | (d)                         | (e)                       | (f)                 | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|----------------------------|------------------------------|------------------|-----------------------------|---------------------------|---------------------|---------------|--------------|-----------------|--------------|
|                       |      | <u>Continuous Increase</u> | <u>Intermittent Increase</u> | <u>No Change</u> | <u>Intermittent Decline</u> | <u>Continuous Decline</u> | <u>Mixed Change</u> |               |              |                 |              |
| June                  | 2002 | 16                         | 24                           | 19               | 15                          | 5                         | 15                  | 6             | 100          | 120             | 542          |
| July                  | 2002 | 15                         | 24                           | 19               | 15                          | 5                         | 16                  | 5             | 100          | 119             | 535          |
| August                | 2002 | 16                         | 25                           | 18               | 17                          | 5                         | 13                  | 6             | 100          | 120             | 533          |
| September             | 2002 | 17                         | 25                           | 18               | 17                          | 7                         | 12                  | 5             | 100          | 118             | 531          |
| October               | 2002 | 16                         | 24                           | 19               | 18                          | 8                         | 12                  | 4             | 100          | 115             | 546          |
| November              | 2002 | 14                         | 23                           | 18               | 18                          | 10                        | 13                  | 4             | 100          | 109             | 538          |
| December              | 2002 | 13                         | 26                           | 15               | 20                          | 8                         | 14                  | 4             | 100          | 111             | 536          |
| January               | 2003 | 13                         | 26                           | 15               | 21                          | 8                         | 14                  | 4             | 100          | 109             | 525          |
| February              | 2003 | 13                         | 27                           | 17               | 19                          | 7                         | 14                  | 3             | 100          | 114             | 537          |
| March                 | 2003 | 14                         | 24                           | 17               | 20                          | 8                         | 14                  | 3             | 100          | 109             | 542          |
| April                 | 2003 | 16                         | 25                           | 17               | 19                          | 7                         | 13                  | 3             | 100          | 115             | 537          |
| May                   | 2003 | 16                         | 23                           | 17               | 20                          | 7                         | 15                  | 2             | 100          | 112             | 516          |
| June                  | 2003 | 19                         | 23                           | 17               | 17                          | 9                         | 14                  | 2             | 100          | 116             | 498          |
| July                  | 2003 | 18                         | 22                           | 19               | 14                          | 9                         | 16                  | 3             | 100          | 116             | 503          |
| August                | 2003 | 17                         | 21                           | 19               | 16                          | 10                        | 13                  | 4             | 100          | 112             | 528          |
| September             | 2003 | 15                         | 21                           | 18               | 20                          | 7                         | 14                  | 5             | 100          | 109             | 538          |
| October               | 2003 | 13                         | 23                           | 17               | 23                          | 9                         | 12                  | 3             | 100          | 103             | 525          |
| November              | 2003 | 13                         | 23                           | 15               | 25                          | 9                         | 12                  | 3             | 100          | 101             | 497          |
| December              | 2003 | 13                         | 22                           | 16               | 25                          | 11                        | 11                  | 2             | 100          | 100             | 489          |
| January               | 2004 | 16                         | 20                           | 16               | 24                          | 8                         | 14                  | 2             | 100          | 104             | 507          |
| February              | 2004 | 16                         | 23                           | 17               | 19                          | 9                         | 14                  | 2             | 100          | 111             | 516          |
| March                 | 2004 | 19                         | 22                           | 17               | 17                          | 7                         | 15                  | 3             | 100          | 118             | 535          |
| April                 | 2004 | 18                         | 23                           | 18               | 15                          | 7                         | 15                  | 3             | 100          | 118             | 531          |
| May                   | 2004 | 16                         | 24                           | 18               | 16                          | 6                         | 16                  | 3             | 100          | 118             | 544          |
| June                  | 2004 | 13                         | 25                           | 20               | 18                          | 8                         | 15                  | 2             | 100          | 112             | 523          |
| July                  | 2004 | 12                         | 25                           | 21               | 19                          | 7                         | 13                  | 2             | 100          | 111             | 510          |
| August                | 2004 | 14                         | 25                           | 22               | 19                          | 5                         | 12                  | 3             | 100          | 115             | 504          |
| September             | 2004 | 18                         | 25                           | 19               | 18                          | 5                         | 11                  | 3             | 100          | 120             | 516          |
| October               | 2004 | 18                         | 27                           | 18               | 20                          | 6                         | 10                  | 3             | 100          | 119             | 533          |
| November              | 2004 | 16                         | 26                           | 20               | 19                          | 7                         | 9                   | 2             | 100          | 116             | 543          |
| December              | 2004 | 13                         | 27                           | 23               | 20                          | 6                         | 9                   | 1             | 100          | 114             | 523          |
| January               | 2005 | 14                         | 26                           | 24               | 19                          | 6                         | 10                  | 1             | 100          | 115             | 501          |
| February              | 2005 | 14                         | 28                           | 22               | 18                          | 6                         | 11                  | 1             | 100          | 118             | 495          |
| March                 | 2005 | 15                         | 28                           | 20               | 18                          | 5                         | 12                  | 2             | 100          | 119             | 513          |
| April                 | 2005 | 13                         | 30                           | 18               | 20                          | 6                         | 12                  | 1             | 100          | 116             | 529          |
| May                   | 2005 | 12                         | 28                           | 18               | 23                          | 6                         | 11                  | 2             | 100          | 110             | 511          |
| June                  | 2005 | 14                         | 25                           | 21               | 22                          | 6                         | 11                  | 1             | 100          | 111             | 486          |
| July                  | 2005 | 17                         | 25                           | 22               | 18                          | 7                         | 10                  | 1             | 100          | 117             | 500          |
| August                | 2005 | 18                         | 24                           | 22               | 16                          | 7                         | 11                  | 1             | 100          | 120             | 515          |
| September             | 2005 | 14                         | 25                           | 19               | 20                          | 9                         | 11                  | 2             | 100          | 110             | 535          |
| October               | 2005 | 11                         | 22                           | 20               | 23                          | 11                        | 11                  | 2             | 100          | 99              | 527          |
| November              | 2005 | 9                          | 22                           | 18               | 25                          | 12                        | 12                  | 2             | 100          | 94              | 509          |
| December              | 2005 | 11                         | 24                           | 17               | 22                          | 10                        | 13                  | 2             | 100          | 102             | 498          |

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TABLE 9

ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION  
(Three Month Moving Averages)

| <u>Date of Survey</u> |      | (a)<br><u>Continuous<br/>Increase</u> | (b)<br><u>Intermittent<br/>Increase</u> | (c)<br><u>No<br/>Change</u> | (d)<br><u>Intermittent<br/>Decline</u> | (e)<br><u>Continuous<br/>Decline</u> | (f)<br><u>Mixed<br/>Change</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------------------------------|---|-----------------------------|--|--------------------------------------|--------------------------------|---------------|--------------|-----------------|--------------|
| January               | 2006 | 11                                    | 26                                      | 18                          | 21                                     | 9                                    | 13                             | 2             | 100          | 108             | 495          |
| February              | 2006 | 14                                    | 26                                      | 19                          | 22                                     | 8                                    | 10                             | 2             | 100          | 111             | 519          |
| March                 | 2006 | 13                                    | 25                                      | 21                          | 23                                     | 8                                    | 7                              | 2             | 100          | 107             | 528          |
| April                 | 2006 | 15                                    | 24                                      | 20                          | 22                                     | 9                                    | 8                              | 3             | 100          | 107             | 518          |
| May                   | 2006 | 12                                    | 24                                      | 20                          | 22                                     | 10                                   | 9                              | 3             | 100          | 105             | 499          |
| June                  | 2006 | 12                                    | 24                                      | 18                          | 21                                     | 11                                   | 11                             | 2             | 100          | 104             | 508          |
| July                  | 2006 | 11                                    | 25                                      | 16                          | 25                                     | 10                                   | 10                             | 2             | 100          | 102             | 502          |
| August                | 2006 | 11                                    | 25                                      | 19                          | 23                                     | 9                                    | 9                              | 2             | 100          | 104             | 522          |
| September             | 2006 | 13                                    | 22                                      | 22                          | 24                                     | 9                                    | 9                              | 2             | 100          | 102             | 526          |
| October               | 2006 | 13                                    | 21                                      | 25                          | 22                                     | 9                                    | 9                              | 2             | 100          | 103             | 538          |
| November              | 2006 | 15                                    | 24                                      | 22                          | 22                                     | 7                                    | 8                              | 2             | 100          | 109             | 518          |
| December              | 2006 | 13                                    | 28                                      | 21                          | 21                                     | 7                                    | 8                              | 2             | 100          | 113             | 520          |
| January               | 2007 | 13                                    | 31                                      | 19                          | 19                                     | 6                                    | 9                              | 2             | 100          | 118             | 525          |
| February              | 2007 | 11                                    | 28                                      | 21                          | 18                                     | 8                                    | 10                             | 3             | 100          | 114             | 534          |
| March                 | 2007 | 12                                    | 27                                      | 19                          | 20                                     | 7                                    | 11                             | 3             | 100          | 111             | 517          |
| April                 | 2007 | 12                                    | 24                                      | 20                          | 21                                     | 8                                    | 12                             | 3             | 100          | 107             | 530          |
| May                   | 2007 | 15                                    | 23                                      | 17                          | 22                                     | 8                                    | 12                             | 3             | 100          | 108             | 504          |
| June                  | 2007 | 16                                    | 23                                      | 17                          | 22                                     | 10                                   | 11                             | 2             | 100          | 107             | 520          |
| July                  | 2007 | 15                                    | 23                                      | 17                          | 25                                     | 10                                   | 9                              | 1             | 100          | 104             | 507          |
| August                | 2007 | 12                                    | 25                                      | 18                          | 25                                     | 10                                   | 9                              | 1             | 100          | 102             | 542          |
| September             | 2007 | 11                                    | 25                                      | 20                          | 25                                     | 7                                    | 10                             | 1             | 100          | 104             | 529          |
| October               | 2007 | 13                                    | 23                                      | 19                          | 24                                     | 10                                   | 10                             | 1             | 100          | 102             | 519          |
| November              | 2007 | 13                                    | 21                                      | 16                          | 26                                     | 11                                   | 10                             | 2             | 100          | 97              | 467          |
| December              | 2007 | 13                                    | 21                                      | 15                          | 26                                     | 12                                   | 11                             | 2             | 100          | 96              | 467          |
| January               | 2008 | 11                                    | 22                                      | 14                          | 29                                     | 10                                   | 11                             | 2             | 100          | 93              | 477          |
| February              | 2008 | 10                                    | 23                                      | 16                          | 28                                     | 10                                   | 12                             | 1             | 100          | 95              | 514          |
| March                 | 2008 | 8                                     | 22                                      | 18                          | 28                                     | 11                                   | 12                             | 1             | 100          | 90              | 500          |
| April                 | 2008 | 7                                     | 20                                      | 20                          | 28                                     | 13                                   | 11                             | 1             | 100          | 86              | 494          |
| May                   | 2008 | 5                                     | 18                                      | 20                          | 28                                     | 15                                   | 11                             | 3             | 100          | 80              | 478          |
| June                  | 2008 | 4                                     | 18                                      | 16                          | 31                                     | 17                                   | 11                             | 4             | 100          | 75              | 488          |
| July                  | 2008 | 6                                     | 16                                      | 12                          | 32                                     | 19                                   | 12                             | 3             | 100          | 71              | 492          |
| August                | 2008 | 6                                     | 17                                      | 11                          | 33                                     | 20                                   | 10                             | 2             | 100          | 69              | 488          |
| September             | 2008 | 8                                     | 16                                      | 14                          | 34                                     | 15                                   | 10                             | 3             | 100          | 75              | 465          |
| October               | 2008 | 6                                     | 16                                      | 16                          | 34                                     | 14                                   | 9                              | 5             | 100          | 74              | 476          |
| November              | 2008 | 6                                     | 15                                      | 14                          | 35                                     | 12                                   | 12                             | 6             | 100          | 74              | 475          |
| December              | 2008 | 5                                     | 16                                      | 11                          | 35                                     | 14                                   | 14                             | 5             | 100          | 71              | 492          |
| January               | 2009 | 6                                     | 15                                      | 12                          | 36                                     | 12                                   | 15                             | 4             | 100          | 73              | 481          |
| February              | 2009 | 6                                     | 15                                      | 14                          | 33                                     | 12                                   | 13                             | 6             | 100          | 76              | 481          |
| March                 | 2009 | 5                                     | 13                                      | 18                          | 31                                     | 13                                   | 14                             | 6             | 100          | 74              | 474          |
| April                 | 2009 | 4                                     | 12                                      | 19                          | 29                                     | 13                                   | 16                             | 7             | 100          | 75              | 447          |
| May                   | 2009 | 5                                     | 10                                      | 22                          | 29                                     | 12                                   | 17                             | 5             | 100          | 74              | 460          |
| June                  | 2009 | 5                                     | 12                                      | 21                          | 32                                     | 10                                   | 16                             | 4             | 100          | 75              | 448          |

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**TABLE 9**

**ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION  
(Three Month Moving Averages)**

| <u>Date of Survey</u> |      | (a)<br>Continuous<br>Increase | (b)<br>Intermittent<br>Increase | (c)<br>No<br>Change | (d)<br>Intermittent<br>Decline | (e)<br>Continuous<br>Decline | (f)<br>Mixed<br>Change | DK, NA | Total | Relative | Cases |
|-----------------------|------|-------------------------------|---------------------------------|---------------------|--------------------------------|------------------------------|------------------------|--------|-------|----------|-------|
| July                  | 2009 | 6                             | 14                              | 19                  | 32                             | 11                           | 16                     | 3      | 100   | 77       | 474   |
| August                | 2009 | 5                             | 15                              | 17                  | 32                             | 14                           | 14                     | 3      | 100   | 74       | 473   |
| September             | 2009 | 4                             | 15                              | 18                  | 32                             | 15                           | 13                     | 3      | 100   | 72       | 488   |
| October               | 2009 | 5                             | 12                              | 20                  | 32                             | 15                           | 13                     | 3      | 100   | 70       | 454   |
| November              | 2009 | 5                             | 12                              | 21                  | 34                             | 13                           | 13                     | 2      | 100   | 69       | 451   |
| December              | 2009 | 6                             | 14                              | 20                  | 36                             | 11                           | 12                     | 2      | 100   | 73       | 446   |
| January               | 2010 | 5                             | 15                              | 21                  | 37                             | 11                           | 10                     | 1      | 100   | 71       | 495   |
| February              | 2010 | 6                             | 16                              | 21                  | 32                             | 11                           | 12                     | 1      | 100   | 79       | 505   |
| March                 | 2010 | 6                             | 15                              | 22                  | 29                             | 11                           | 15                     | 2      | 100   | 80       | 508   |
| April                 | 2010 | 7                             | 18                              | 21                  | 24                             | 14                           | 13                     | 3      | 100   | 88       | 477   |
| May                   | 2010 | 8                             | 15                              | 20                  | 27                             | 15                           | 12                     | 4      | 100   | 81       | 486   |
| June                  | 2010 | 8                             | 16                              | 19                  | 28                             | 16                           | 10                     | 3      | 100   | 80       | 500   |
| July                  | 2010 | 7                             | 13                              | 20                  | 33                             | 13                           | 11                     | 3      | 100   | 74       | 506   |
| August                | 2010 | 5                             | 15                              | 20                  | 34                             | 12                           | 11                     | 2      | 100   | 74       | 490   |
| September             | 2010 | 6                             | 13                              | 20                  | 31                             | 13                           | 14                     | 3      | 100   | 75       | 454   |
| October               | 2010 | 7                             | 14                              | 20                  | 29                             | 14                           | 13                     | 3      | 100   | 78       | 442   |
| November              | 2010 | 8                             | 13                              | 20                  | 28                             | 15                           | 12                     | 4      | 100   | 79       | 445   |
| December              | 2010 | 7                             | 17                              | 21                  | 29                             | 13                           | 10                     | 2      | 100   | 81       | 478   |
| January               | 2011 | 7                             | 17                              | 23                  | 27                             | 13                           | 10                     | 3      | 100   | 83       | 481   |
| February              | 2011 | 6                             | 18                              | 22                  | 26                             | 12                           | 12                     | 3      | 100   | 86       | 473   |
| March                 | 2011 | 6                             | 15                              | 20                  | 30                             | 15                           | 10                     | 4      | 100   | 77       | 451   |
| April                 | 2011 | 5                             | 15                              | 17                  | 33                             | 16                           | 11                     | 4      | 100   | 71       | 435   |
| May                   | 2011 | 5                             | 14                              | 17                  | 33                             | 17                           | 10                     | 3      | 100   | 69       | 438   |
| June                  | 2011 | 5                             | 15                              | 16                  | 31                             | 17                           | 12                     | 5      | 100   | 71       | 437   |
| July                  | 2011 | 5                             | 14                              | 18                  | 32                             | 16                           | 10                     | 5      | 100   | 71       | 442   |
| August                | 2011 | 4                             | 15                              | 17                  | 31                             | 17                           | 10                     | 5      | 100   | 70       | 458   |
| September             | 2011 | 6                             | 16                              | 16                  | 33                             | 16                           | 9                      | 4      | 100   | 73       | 453   |
| October               | 2011 | 8                             | 17                              | 14                  | 34                             | 17                           | 7                      | 3      | 100   | 74       | 465   |
| November              | 2011 | 7                             | 18                              | 15                  | 36                             | 13                           | 8                      | 2      | 100   | 76       | 445   |
| December              | 2011 | 6                             | 17                              | 18                  | 34                             | 12                           | 10                     | 2      | 100   | 77       | 462   |
| January               | 2012 | 5                             | 18                              | 20                  | 31                             | 11                           | 12                     | 2      | 100   | 81       | 462   |
| February              | 2012 | 6                             | 20                              | 22                  | 27                             | 11                           | 11                     | 3      | 100   | 87       | 473   |
| March                 | 2012 | 8                             | 21                              | 19                  | 27                             | 13                           | 8                      | 3      | 100   | 89       | 454   |
| April                 | 2012 | 8                             | 20                              | 20                  | 28                             | 12                           | 9                      | 3      | 100   | 88       | 474   |
| May                   | 2012 | 9                             | 20                              | 17                  | 28                             | 12                           | 9                      | 5      | 100   | 88       | 476   |
| June                  | 2012 | 7                             | 18                              | 22                  | 26                             | 11                           | 11                     | 5      | 100   | 88       | 491   |
| July                  | 2012 | 8                             | 18                              | 22                  | 26                             | 12                           | 9                      | 6      | 100   | 88       | 468   |
| August                | 2012 | 10                            | 16                              | 24                  | 27                             | 12                           | 8                      | 4      | 100   | 88       | 457   |
| September             | 2012 | 11                            | 18                              | 22                  | 27                             | 11                           | 6                      | 5      | 100   | 91       | 461   |
| October               | 2012 | 12                            | 20                              | 20                  | 27                             | 9                            | 7                      | 5      | 100   | 95       | 457   |
| November              | 2012 | 10                            | 21                              | 18                  | 27                             | 9                            | 8                      | 7      | 100   | 94       | 464   |
| December              | 2012 | 9                             | 18                              | 21                  | 25                             | 11                           | 8                      | 7      | 100   | 91       | 475   |

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**TABLE 9**

**ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION  
(Three Month Moving Averages)**

| <u>Date of Survey</u> |      | (a)                        | (b)                          | (c)              | (d)                         | (e)                       | (f)                 | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|----------------------------|------------------------------|------------------|-----------------------------|---------------------------|---------------------|---------------|--------------|-----------------|--------------|
|                       |      | <u>Continuous Increase</u> | <u>Intermittent Increase</u> | <u>No Change</u> | <u>Intermittent Decline</u> | <u>Continuous Decline</u> | <u>Mixed Change</u> |               |              |                 |              |
| January               | 2013 | 7                          | 17                           | 21               | 23                          | 16                        | 10                  | 6             | 100          | 85              | 481          |
| February              | 2013 | 7                          | 18                           | 23               | 21                          | 16                        | 11                  | 4             | 100          | 87              | 468          |
| March                 | 2013 | 7                          | 18                           | 21               | 25                          | 16                        | 10                  | 4             | 100          | 84              | 462          |
| April                 | 2013 | 8                          | 17                           | 24               | 25                          | 14                        | 9                   | 4             | 100          | 86              | 454          |
| May                   | 2013 | 10                         | 16                           | 27               | 25                          | 13                        | 6                   | 3             | 100          | 88              | 456          |
| June                  | 2013 | 9                          | 18                           | 26               | 25                          | 11                        | 9                   | 3             | 100          | 90              | 454          |
| July                  | 2013 | 11                         | 19                           | 24               | 24                          | 9                         | 9                   | 4             | 100          | 98              | 445          |
| August                | 2013 | 9                          | 21                           | 20               | 26                          | 9                         | 10                  | 5             | 100          | 96              | 432          |
| September             | 2013 | 11                         | 21                           | 19               | 26                          | 9                         | 10                  | 6             | 100          | 97              | 398          |
| October               | 2013 | 9                          | 18                           | 22               | 27                          | 11                        | 9                   | 5             | 100          | 89              | 359          |
| November              | 2013 | 9                          | 16                           | 23               | 28                          | 14                        | 7                   | 4             | 100          | 82              | 355          |
| December              | 2013 | 6                          | 14                           | 24               | 30                          | 16                        | 6                   | 3             | 100          | 74              | 344          |
| January               | 2014 | 8                          | 17                           | 20               | 29                          | 17                        | 7                   | 2             | 100          | 78              | 370          |
| February              | 2014 | 9                          | 17                           | 20               | 27                          | 16                        | 9                   | 3             | 100          | 84              | 350          |
| March                 | 2014 | 12                         | 20                           | 18               | 23                          | 16                        | 9                   | 2             | 100          | 93              | 349          |
| April                 | 2014 | 13                         | 19                           | 21               | 23                          | 14                        | 9                   | 2             | 100          | 95              | 327          |
| May                   | 2014 | 12                         | 19                           | 21               | 24                          | 13                        | 9                   | 2             | 100          | 94              | 329          |
| June                  | 2014 | 11                         | 18                           | 23               | 23                          | 11                        | 9                   | 4             | 100          | 94              | 340          |
| July                  | 2014 | 10                         | 18                           | 22               | 25                          | 10                        | 9                   | 6             | 100          | 93              | 340          |
| August                | 2014 | 9                          | 21                           | 22               | 22                          | 10                        | 8                   | 7             | 100          | 99              | 342          |
| September             | 2014 | 10                         | 23                           | 21               | 22                          | 9                         | 10                  | 5             | 100          | 102             | 338          |
| October               | 2014 | 11                         | 23                           | 21               | 20                          | 9                         | 12                  | 4             | 100          | 105             | 354          |
| November              | 2014 | 13                         | 21                           | 21               | 22                          | 9                         | 10                  | 5             | 100          | 103             | 342          |
| December              | 2014 | 14                         | 21                           | 23               | 21                          | 7                         | 8                   | 6             | 100          | 107             | 341          |
| January               | 2015 | 13                         | 25                           | 20               | 23                          | 7                         | 6                   | 6             | 100          | 109             | 320          |
| February              | 2015 | 16                         | 27                           | 19               | 22                          | 5                         | 7                   | 4             | 100          | 116             | 314          |
| March                 | 2015 | 15                         | 32                           | 16               | 20                          | 6                         | 9                   | 4             | 100          | 121             | 313          |
| April                 | 2015 | 15                         | 30                           | 17               | 18                          | 7                         | 10                  | 3             | 100          | 120             | 327          |
| May                   | 2015 | 12                         | 29                           | 18               | 18                          | 9                         | 11                  | 3             | 100          | 114             | 337          |
| June                  | 2015 | 12                         | 25                           | 21               | 19                          | 9                         | 11                  | 3             | 100          | 108             | 338          |
| July                  | 2015 | 13                         | 22                           | 20               | 22                          | 9                         | 10                  | 3             | 100          | 105             | 341          |
| August                | 2015 | 15                         | 25                           | 18               | 21                          | 9                         | 10                  | 3             | 100          | 110             | 366          |
| September             | 2015 | 16                         | 22                           | 17               | 21                          | 9                         | 10                  | 5             | 100          | 108             | 362          |
| October               | 2015 | 15                         | 26                           | 17               | 20                          | 8                         | 8                   | 6             | 100          | 113             | 346          |
| November              | 2015 | 16                         | 25                           | 16               | 23                          | 7                         | 7                   | 5             | 100          | 111             | 339          |
| December              | 2015 | 18                         | 25                           | 16               | 24                          | 6                         | 7                   | 3             | 100          | 113             | 360          |
| January               | 2016 | 22                         | 20                           | 17               | 24                          | 7                         | 7                   | 3             | 100          | 111             | 366          |
| February              | 2016 | 21                         | 18                           | 18               | 22                          | 7                         | 10                  | 4             | 100          | 111             | 365          |
| March                 | 2016 | 20                         | 20                           | 17               | 19                          | 7                         | 10                  | 7             | 100          | 115             | 362          |
| April                 | 2016 | 17                         | 26                           | 17               | 16                          | 8                         | 10                  | 6             | 100          | 119             | 366          |
| May                   | 2016 | 19                         | 26                           | 16               | 14                          | 7                         | 11                  | 6             | 100          | 124             | 353          |
| June                  | 2016 | 16                         | 29                           | 16               | 16                          | 7                         | 11                  | 4             | 100          | 122             | 340          |
| July                  | 2016 | 18                         | 28                           | 17               | 19                          | 5                         | 9                   | 5             | 100          | 122             | 346          |

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**TABLE 9**

**ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION  
(Three Month Moving Averages)**

| <u>Date of Survey</u> |      | (a)                        | (b)                          | (c)              | (d)                         | (e)                       | (f)                 | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|----------------------------|------------------------------|------------------|-----------------------------|---------------------------|---------------------|---------------|--------------|-----------------|--------------|
|                       |      | <u>Continuous Increase</u> | <u>Intermittent Increase</u> | <u>No Change</u> | <u>Intermittent Decline</u> | <u>Continuous Decline</u> | <u>Mixed Change</u> |               |              |                 |              |
| August                | 2016 | 14                         | 30                           | 17               | 24                          | 4                         | 7                   | 5             | 100          | 116             | 365          |
| September             | 2016 | 16                         | 26                           | 16               | 25                          | 5                         | 6                   | 5             | 100          | 112             | 376          |
| October               | 2016 | 15                         | 27                           | 12               | 24                          | 7                         | 8                   | 8             | 100          | 111             | 377          |
| November              | 2016 | 15                         | 26                           | 12               | 22                          | 7                         | 9                   | 8             | 100          | 112             | 374          |
| December              | 2016 | 17                         | 24                           | 15               | 20                          | 5                         | 11                  | 9             | 100          | 115             | 387          |
| January               | 2017 | 17                         | 22                           | 20               | 20                          | 4                         | 12                  | 5             | 100          | 115             | 387          |
| February              | 2017 | 19                         | 25                           | 20               | 18                          | 3                         | 9                   | 7             | 100          | 123             | 388          |
| March                 | 2017 | 20                         | 27                           | 20               | 16                          | 2                         | 9                   | 6             | 100          | 129             | 383          |
| April                 | 2017 | 23                         | 29                           | 16               | 15                          | 4                         | 7                   | 6             | 100          | 133             | 378          |
| May                   | 2017 | 22                         | 26                           | 19               | 15                          | 5                         | 9                   | 5             | 100          | 128             | 362          |
| June                  | 2017 | 21                         | 29                           | 17               | 14                          | 6                         | 9                   | 4             | 100          | 131             | 359          |
| July                  | 2017 | 20                         | 28                           | 19               | 15                          | 6                         | 8                   | 4             | 100          | 127             | 361          |
| August                | 2017 | 22                         | 27                           | 16               | 18                          | 6                         | 7                   | 3             | 100          | 125             | 370          |
| September             | 2017 | 22                         | 27                           | 16               | 19                          | 7                         | 6                   | 3             | 100          | 123             | 362          |
| October               | 2017 | 23                         | 29                           | 15               | 17                          | 4                         | 7                   | 4             | 100          | 131             | 360          |
| November              | 2017 | 23                         | 32                           | 15               | 14                          | 3                         | 8                   | 4             | 100          | 138             | 353          |
| December              | 2017 | 22                         | 31                           | 17               | 14                          | 3                         | 9                   | 3             | 100          | 136             | 344          |
| January               | 2018 | 19                         | 27                           | 18               | 15                          | 6                         | 11                  | 3             | 100          | 126             | 355          |
| February              | 2018 | 19                         | 26                           | 18               | 16                          | 7                         | 10                  | 4             | 100          | 123             | 354          |
| March                 | 2018 | 22                         | 27                           | 15               | 14                          | 7                         | 10                  | 5             | 100          | 129             | 370          |
| April                 | 2018 | 25                         | 29                           | 13               | 14                          | 6                         | 8                   | 5             | 100          | 134             | 377          |
| May                   | 2018 | 26                         | 29                           | 16               | 13                          | 5                         | 8                   | 3             | 100          | 137             | 376          |
| June                  | 2018 | 24                         | 30                           | 18               | 13                          | 5                         | 9                   | 2             | 100          | 136             | 372          |
| July                  | 2018 | 22                         | 30                           | 19               | 14                          | 4                         | 10                  | 1             | 100          | 133             | 363          |
| August                | 2018 | 23                         | 27                           | 16               | 16                          | 6                         | 10                  | 2             | 100          | 129             | 375          |
| September             | 2018 | 27                         | 25                           | 16               | 16                          | 6                         | 8                   | 2             | 100          | 130             | 377          |
| October               | 2018 | 29                         | 24                           | 16               | 12                          | 6                         | 9                   | 3             | 100          | 135             | 372          |
| November              | 2018 | 27                         | 29                           | 18               | 10                          | 4                         | 8                   | 3             | 100          | 142             | 364          |
| December              | 2018 | 24                         | 31                           | 18               | 11                          | 5                         | 9                   | 2             | 100          | 139             | 363          |
| January               | 2019 | 26                         | 30                           | 16               | 13                          | 6                         | 7                   | 3             | 100          | 137             | 354          |
| February              | 2019 | 26                         | 26                           | 17               | 15                          | 6                         | 7                   | 3             | 100          | 131             | 354          |
| March                 | 2019 | 28                         | 25                           | 17               | 13                          | 6                         | 6                   | 4             | 100          | 134             | 344          |
| April                 | 2019 | 27                         | 27                           | 17               | 12                          | 5                         | 8                   | 4             | 100          | 138             | 360          |
| May                   | 2019 | 29                         | 28                           | 17               | 11                          | 5                         | 7                   | 3             | 100          | 141             | 362          |
| June                  | 2019 | 31                         | 26                           | 15               | 14                          | 5                         | 7                   | 3             | 100          | 137             | 355          |
| July                  | 2019 | 32                         | 24                           | 17               | 14                          | 4                         | 7                   | 2             | 100          | 138             | 341          |
| August                | 2019 | 31                         | 23                           | 15               | 15                          | 4                         | 8                   | 3             | 100          | 134             | 346          |
| September             | 2019 | 27                         | 22                           | 20               | 13                          | 4                         | 9                   | 3             | 100          | 132             | 358          |
| October               | 2019 | 27                         | 24                           | 19               | 15                          | 5                         | 8                   | 3             | 100          | 131             | 365          |
| November              | 2019 | 25                         | 27                           | 19               | 14                          | 4                         | 8                   | 3             | 100          | 134             | 369          |
| December              | 2019 | 26                         | 29                           | 15               | 14                          | 5                         | 6                   | 4             | 100          | 135             | 371          |
| January               | 2020 | 25                         | 30                           | 15               | 12                          | 5                         | 6                   | 7             | 100          | 138             | 366          |

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**TABLE 9**

**ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION  
(Three Month Moving Averages)**

| <u>Date of Survey</u> |      | (a)<br><u>Continuous</u><br><u>Increase</u> | (b)<br><u>Intermittent</u><br><u>Increase</u> | (c)<br><u>No</u><br><u>Change</u> | (d)<br><u>Intermittent</u><br><u>Decline</u> | (e)<br><u>Continuous</u><br><u>Decline</u> | (f)<br><u>Mixed</u><br><u>Change</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---|---|-----------------------------------|--|--|--------------------------------------|---------------|--------------|-----------------|--------------|
| February              | 2020 | 28  | 26  | 14                                | 13   | 6  | 6                                    | 7             | 100          | 136             | 353          |
| March                 | 2020 | 27  | 26  | 16                                | 13   | 5  | 6                                    | 6             | 100          | 135             | 367          |
| April                 | 2020 | 24  | 24  | 15                                | 17   | 6  | 9                                    | 4             | 100          | 126             | 366          |
| May                   | 2020 | 19  | 21  | 18                                | 17   | 7  | 13                                   | 5             | 100          | 116             | 378          |
| June                  | 2020 | 16  | 22  | 19                                | 18   | 6  | 16                                   | 4             | 100          | 114             | 344          |
| July                  | 2020 | 15  | 20  | 22                                | 17   | 8  | 14                                   | 5             | 100          | 109             | 343          |
| August                | 2020 | 16  | 22  | 21                                | 19   | 5  | 12                                   | 4             | 100          | 114             | 335          |
| September             | 2020 | 16  | 19  | 21                                | 20   | 6  | 13                                   | 4             | 100          | 108             | 338          |
| October               | 2020 | 15  | 21  | 22                                | 17   | 6  | 15                                   | 5             | 100          | 112             | 333          |
| November              | 2020 | 15  | 19  | 22                                | 15   | 8  | 15                                   | 6             | 100          | 111             | 333          |
| December              | 2020 | 15  | 19  | 19                                | 16   | 7  | 16                                   | 9             | 100          | 110             | 343          |
| January               | 2021 | 15  | 17  | 15                                | 19   | 6  | 17                                   | 10            | 100          | 107             | 370          |
| February              | 2021 | 14  | 18  | 14                                | 23   | 6  | 17                                   | 9             | 100          | 102             | 368          |
| March                 | 2021 | 12  | 21  | 17                                | 20   | 7  | 15                                   | 7             | 100          | 106             | 376          |
| April                 | 2021 | 14  | 22  | 18                                | 21   | 8  | 12                                   | 5             | 100          | 106             | 342          |
| May                   | 2021 | 15  | 24  | 17                                | 21   | 9  | 11                                   | 4             | 100          | 109             | 346          |
| June                  | 2021 | 16  | 20  | 16                                | 23   | 12   | 9                                    | 4             | 100          | 101             | 337          |
| July                  | 2021 | 16  | 19  | 16                                | 22   | 13   | 10                                   | 4             | 100          | 100             | 365          |
| August                | 2021 | 14  | 19  | 15                                | 24   | 15   | 11                                   | 3             | 100          | 95              | 350          |
| September             | 2021 | 15  | 23  | 16                                | 22   | 13   | 10                                   | 2             | 100          | 103             | 356          |
| October               | 2021 | 14  | 22  | 15                                | 22   | 14   | 9                                    | 3             | 100          | 100             | 356          |
| November              | 2021 | 13  | 22  | 17                                | 20   | 16   | 9                                    | 4             | 100          | 99              | 362          |
| December              | 2021 | 12  | 19  | 16                                | 23   | 16   | 9                                    | 4             | 100          | 92              | 346          |
| January               | 2022 | 13  | 18  | 14                                | 21   | 18   | 11                                   | 4             | 100          | 92              | 334          |
| February              | 2022 | 13  | 18  | 13                                | 21   | 19   | 11                                   | 5             | 100          | 90              | 346          |
| March                 | 2022 | 13  | 16  | 13                                | 19   | 24   | 10                                   | 5             | 100          | 86              | 361          |
| April                 | 2022 | 10  | 19  | 14                                | 19   | 25   | 9                                    | 5             | 100          | 85              | 395          |
| May                   | 2022 | 10  | 20  | 11                                | 21   | 23   | 12                                   | 3             | 100          | 86              | 379          |
| June                  | 2022 | 9   | 21  | 10                                | 22   | 21   | 13                                   | 4             | 100          | 87              | 385          |
| July                  | 2022 | 10  | 16  | 8                                 | 24   | 25   | 13                                   | 4             | 100          | 77              | 371          |
| August                | 2022 | 10  | 16  | 10                                | 21   | 26   | 12                                   | 4             | 100          | 80              | 395          |
| September             | 2022 | 11  | 16  | 11                                | 22   | 24   | 12                                   | 3             | 100          | 81              | 388          |
| October               | 2022 | 12  | 19  | 12                                | 21   | 21   | 12                                   | 3             | 100          | 88              | 409          |
| November              | 2022 | 11  | 17  | 11                                | 24   | 22   | 12                                   | 3             | 100          | 82              | 394          |
| December              | 2022 | 11  | 16  | 10                                | 25   | 22   | 13                                   | 3             | 100          | 79              | 377          |
| January               | 2023 | 11  | 17  | 10                                | 25   | 21   | 13                                   | 4             | 100          | 81              | 356          |
| February              | 2023 | 13  | 18  | 10                                | 25   | 18   | 13                                   | 3             | 100          | 88              | 376          |
| March                 | 2023 | 15  | 18  | 10                                | 23   | 18   | 13                                   | 4             | 100          | 92              | 405          |
| April                 | 2023 | 13  | 18  | 10                                | 24   | 19   | 12                                   | 4             | 100          | 89              | 415          |
| May                   | 2023 | 11  | 15  | 14                                | 23   | 21   | 11                                   | 5             | 100          | 81              | 398          |
| June                  | 2023 | 9   | 15  | 16                                | 24   | 21   | 10                                   | 4             | 100          | 79              | 404          |
| July                  | 2023 | 10  | 16  | 16                                | 24   | 18   | 11                                   | 5             | 100          | 84              | 380          |
| August                | 2023 | 11  | 18  | 14                                | 24   | 17   | 11                                   | 5             | 100          | 88              | 400          |

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**TABLE 9**

**ANNUAL TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION  
(Three Month Moving Averages)**

| <u>Date of Survey</u> |      | (a)<br>Continuous<br><u>Increase</u> | (b)<br>Intermittent<br><u>Increase</u> | (c)<br>No<br><u>Change</u> | (d)<br>Intermittent<br><u>Decline</u> | (e)<br>Continuous<br><u>Decline</u> | (f)<br>Mixed<br><u>Change</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|--------------------------------------|--|----------------------------|---------------------------------------|-------------------------------------|-------------------------------|---------------|--------------|-----------------|--------------|
| September             | 2023 | 12                                   | 18                                     | 12                         | 25                                    | 17                                  | 10                            | 6             | 100          | 87              | 379          |
| October               | 2023 | 13                                   | 14                                     | 12                         | 27                                    | 21                                  | 8                             | 5             | 100          | 79              | 397          |



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## TABLE 10 CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO (Three Month Moving Averages)

The question was: "Now thinking back 5 years, would you say you (and your family living there) are better off or worse off financially now than you were 5 years ago?"

( Note: Prior to 1972 a four year horizon was used)

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| September 1980        | 46                | 14          | 37               | 3             | 100          | 109             | 1084         |
| March 1981            | 44                | 14          | 40               | 2             | 100          | 104             | 1076         |
| September 1981        | 50                | 14          | 34               | 2             | 100          | 116             | 1098         |
| March 1982            | 46                | 14          | 40               | 1             | 100          | 106             | 1074         |
| September 1982        | 41                | 14          | 44               | 1             | 100          | 97              | 1050         |
| March 1983            | 40                | 16          | 43               | 1             | 100          | 98              | 1067         |
| September 1983        | 46                | 14          | 40               | 1             | 100          | 106             | 1041         |
| March 1984            | 52                | 16          | 31               | 2             | 100          | 121             | 1043         |
| September 1984        | 53                | 15          | 31               | 2             | 100          | 122             | 980          |
| September 1985        | 51                | 15          | 33               | 2             | 100          | 118             | 1003         |
| September 2011        | 34                | 11          | 53               | 2             | 100          | 81              | 453          |
| October 2011          | 34                | 12          | 51               | 3             | 100          | 83              | 465          |
| November 2011         | 34                | 10          | 54               | 2             | 100          | 81              | 445          |
| December 2011         | 34                | 12          | 52               | 1             | 100          | 82              | 462          |
| January 2012          | 33                | 12          | 55               | 0             | 100          | 78              | 462          |
| February 2012         | 36                | 11          | 53               | 0             | 100          | 82              | 473          |
| March 2012            | 36                | 12          | 51               | 0             | 100          | 85              | 454          |
| April 2012            | 38                | 11          | 50               | 1             | 100          | 88              | 474          |
| May 2012              | 36                | 14          | 49               | 1             | 100          | 87              | 476          |
| June 2012             | 38                | 13          | 48               | 1             | 100          | 89              | 491          |
| July 2012             | 35                | 16          | 48               | 2             | 100          | 87              | 468          |
| August 2012           | 35                | 14          | 50               | 1             | 100          | 86              | 457          |
| September 2012        | 36                | 13          | 50               | 1             | 100          | 86              | 461          |
| October 2012          | 38                | 13          | 48               | 1             | 100          | 91              | 457          |
| November 2012         | 37                | 15          | 46               | 1             | 100          | 91              | 464          |
| December 2012         | 35                | 17          | 47               | 1             | 100          | 88              | 475          |
| January 2013          | 33                | 15          | 52               | 1             | 100          | 81              | 481          |
| February 2013         | 34                | 13          | 53               | 0             | 100          | 81              | 468          |
| March 2013            | 33                | 13          | 53               | 1             | 100          | 81              | 462          |
| April 2013            | 34                | 15          | 51               | 0             | 100          | 83              | 454          |
| May 2013              | 37                | 16          | 47               | 1             | 100          | 90              | 456          |
| June 2013             | 36                | 16          | 47               | 1             | 100          | 90              | 454          |
| July 2013             | 40                | 15          | 44               | 2             | 100          | 96              | 445          |
| August 2013           | 40                | 13          | 46               | 2             | 100          | 94              | 432          |
| September 2013        | 39                | 15          | 45               | 2             | 100          | 94              | 398          |
| October 2013          | 40                | 14          | 45               | 1             | 100          | 95              | 359          |
| November 2013         | 38                | 17          | 45               | 1             | 100          | 93              | 355          |
| December 2013         | 39                | 14          | 47               | 0             | 100          | 92              | 344          |
| January 2014          | 39                | 14          | 47               | 0             | 100          | 92              | 370          |
| February 2014         | 39                | 12          | 48               | 1             | 100          | 92              | 350          |
| March 2014            | 41                | 10          | 48               | 1             | 100          | 92              | 349          |

**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 10**  
**CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| April 2014            | 41                | 11          | 46               | 2             | 100          | 95              | 327          |
| May 2014              | 42                | 10          | 46               | 2             | 100          | 96              | 329          |
| June 2014             | 42                | 13          | 43               | 2             | 100          | 99              | 340          |
| July 2014             | 39                | 11          | 48               | 1             | 100          | 91              | 340          |
| August 2014           | 37                | 13          | 49               | 1             | 100          | 88              | 342          |
| September 2014        | 37                | 12          | 51               | 0             | 100          | 86              | 338          |
| October 2014          | 39                | 13          | 48               | 0             | 100          | 91              | 354          |
| November 2014         | 40                | 16          | 44               | 1             | 100          | 96              | 342          |
| December 2014         | 45                | 16          | 38               | 1             | 100          | 106             | 341          |
| January 2015          | 50                | 13          | 36               | 1             | 100          | 113             | 320          |
| February 2015         | 52                | 12          | 35               | 1             | 100          | 116             | 314          |
| March 2015            | 52                | 10          | 38               | 1             | 100          | 114             | 313          |
| April 2015            | 49                | 11          | 39               | 1             | 100          | 109             | 327          |
| May 2015              | 50                | 11          | 39               | 1             | 100          | 111             | 337          |
| June 2015             | 49                | 12          | 38               | 1             | 100          | 110             | 338          |
| July 2015             | 49                | 13          | 38               | 0             | 100          | 111             | 341          |
| August 2015           | 49                | 12          | 39               | 0             | 100          | 110             | 366          |
| September 2015        | 47                | 12          | 40               | 1             | 100          | 107             | 362          |
| October 2015          | 50                | 13          | 36               | 1             | 100          | 114             | 346          |
| November 2015         | 52                | 11          | 35               | 2             | 100          | 118             | 339          |
| December 2015         | 52                | 13          | 34               | 1             | 100          | 117             | 360          |
| January 2016          | 48                | 11          | 40               | 1             | 100          | 108             | 366          |
| February 2016         | 46                | 11          | 43               | 0             | 100          | 103             | 365          |
| March 2016            | 50                | 11          | 38               | 1             | 100          | 112             | 362          |
| April 2016            | 51                | 11          | 36               | 1             | 100          | 115             | 366          |
| May 2016              | 53                | 11          | 34               | 3             | 100          | 119             | 353          |
| June 2016             | 53                | 8           | 38               | 1             | 100          | 114             | 340          |
| July 2016             | 50                | 11          | 37               | 1             | 100          | 113             | 346          |
| August 2016           | 49                | 12          | 40               | 0             | 100          | 109             | 365          |
| September 2016        | 46                | 14          | 40               | 0             | 100          | 105             | 376          |
| October 2016          | 49                | 12          | 39               | 1             | 100          | 110             | 377          |
| November 2016         | 48                | 14          | 36               | 1             | 100          | 112             | 374          |
| December 2016         | 51                | 16          | 32               | 1             | 100          | 119             | 387          |
| January 2017          | 49                | 16          | 34               | 1             | 100          | 115             | 387          |
| February 2017         | 52                | 14          | 33               | 1             | 100          | 118             | 388          |
| March 2017            | 53                | 13          | 33               | 1             | 100          | 121             | 383          |
| April 2017            | 59                | 12          | 28               | 1             | 100          | 131             | 378          |
| May 2017              | 56                | 12          | 31               | 0             | 100          | 125             | 362          |
| June 2017             | 57                | 12          | 31               | 1             | 100          | 126             | 359          |
| July 2017             | 53                | 14          | 32               | 1             | 100          | 121             | 361          |
| August 2017           | 56                | 12          | 31               | 1             | 100          | 126             | 370          |
| September 2017        | 57                | 11          | 32               | 0             | 100          | 125             | 362          |
| October 2017          | 57                | 10          | 32               | 1             | 100          | 125             | 360          |
| November 2017         | 59                | 11          | 28               | 1             | 100          | 131             | 353          |
| December 2017         | 57                | 13          | 28               | 2             | 100          | 130             | 344          |
| January 2018          | 56                | 14          | 28               | 2             | 100          | 128             | 355          |
| February 2018         | 52                | 15          | 31               | 1             | 100          | 121             | 354          |
| March 2018            | 57                | 13          | 29               | 1             | 100          | 127             | 370          |
| April 2018            | 60                | 12          | 27               | 1             | 100          | 133             | 377          |
| May 2018              | 63                | 11          | 24               | 1             | 100          | 139             | 376          |
| June 2018             | 62                | 11          | 26               | 1             | 100          | 136             | 372          |

**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 10  
CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| July 2018             | 60                | 12          | 27               | 1             | 100          | 133             | 363          |
| August 2018           | 60                | 11          | 28               | 1             | 100          | 133             | 375          |
| September 2018        | 62                | 12          | 24               | 2             | 100          | 138             | 377          |
| October 2018          | 66                | 11          | 21               | 1             | 100          | 145             | 372          |
| November 2018         | 66                | 12          | 21               | 2             | 100          | 145             | 364          |
| December 2018         | 65                | 9           | 25               | 1             | 100          | 140             | 363          |
| January 2019          | 61                | 10          | 28               | 1             | 100          | 133             | 354          |
| February 2019         | 63                | 8           | 29               | 1             | 100          | 134             | 354          |
| March 2019            | 61                | 13          | 26               | 0             | 100          | 136             | 344          |
| April 2019            | 63                | 13          | 24               | 0             | 100          | 139             | 360          |
| May 2019              | 63                | 14          | 22               | 1             | 100          | 141             | 362          |
| June 2019             | 62                | 12          | 25               | 1             | 100          | 138             | 355          |
| July 2019             | 64                | 11          | 24               | 1             | 100          | 139             | 341          |
| August 2019           | 62                | 11          | 26               | 1             | 100          | 136             | 346          |
| September 2019        | 62                | 11          | 26               | 0             | 100          | 136             | 358          |
| October 2019          | 60                | 13          | 27               | 0             | 100          | 132             | 365          |
| November 2019         | 61                | 12          | 27               | 0             | 100          | 134             | 369          |
| December 2019         | 61                | 11          | 28               | 0             | 100          | 132             | 371          |
| January 2020          | 64                | 10          | 25               | 0             | 100          | 139             | 366          |
| February 2020         | 65                | 8           | 26               | 1             | 100          | 139             | 353          |
| March 2020            | 66                | 8           | 25               | 1             | 100          | 141             | 367          |
| April 2020            | 61                | 9           | 29               | 1             | 100          | 133             | 366          |
| May 2020              | 60                | 11          | 28               | 1             | 100          | 132             | 378          |
| June 2020             | 57                | 13          | 29               | 1             | 100          | 128             | 344          |
| July 2020             | 56                | 13          | 30               | 1             | 100          | 126             | 343          |
| August 2020           | 53                | 13          | 34               | 0             | 100          | 120             | 335          |
| September 2020        | 54                | 11          | 35               | 0             | 100          | 120             | 338          |
| October 2020          | 56                | 12          | 32               | 0             | 100          | 125             | 333          |
| November 2020         | 59                | 13          | 27               | 0             | 100          | 132             | 333          |
| December 2020         | 60                | 14          | 26               | 0             | 100          | 135             | 343          |
| January 2021          | 59                | 11          | 30               | 1             | 100          | 129             | 370          |
| February 2021         | 56                | 9           | 35               | 1             | 100          | 121             | 368          |
| March 2021            | 57                | 9           | 34               | 1             | 100          | 123             | 376          |
| April 2021            | 56                | 13          | 31               | 1             | 100          | 125             | 342          |
| May 2021              | 58                | 13          | 28               | 1             | 100          | 129             | 346          |
| June 2021             | 55                | 13          | 31               | 1             | 100          | 125             | 337          |
| July 2021             | 57                | 12          | 31               | 1             | 100          | 126             | 365          |
| August 2021           | 56                | 11          | 32               | 0             | 100          | 124             | 350          |
| September 2021        | 54                | 13          | 32               | 1             | 100          | 122             | 356          |
| October 2021          | 51                | 12          | 36               | 1             | 100          | 115             | 356          |
| November 2021         | 48                | 14          | 38               | 1             | 100          | 110             | 362          |
| December 2021         | 46                | 14          | 40               | 0             | 100          | 106             | 346          |
| January 2022          | 43                | 15          | 41               | 1             | 100          | 103             | 334          |
| February 2022         | 43                | 16          | 40               | 1             | 100          | 103             | 346          |
| March 2022            | 45                | 14          | 40               | 1             | 100          | 105             | 361          |
| April 2022            | 49                | 13          | 37               | 1             | 100          | 111             | 395          |
| May 2022              | 48                | 11          | 40               | 1             | 100          | 109             | 379          |
| June 2022             | 45                | 11          | 43               | 0             | 100          | 102             | 385          |
| July 2022             | 40                | 10          | 49               | 1             | 100          | 91              | 371          |
| August 2022           | 40                | 9           | 50               | 1             | 100          | 90              | 395          |
| September 2022        | 40                | 9           | 50               | 1             | 100          | 91              | 388          |

**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 10**  
**CURRENT FINANCIAL SITUATION COMPARED WITH 5 YEARS AGO**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| October 2022          | 42                | 10          | 47               | 1             | 100          | 95              | 409          |
| November 2022         | 41                | 9           | 50               | 0             | 100          | 91              | 394          |
| December 2022         | 42                | 6           | 51               | 0             | 100          | 91              | 377          |
| January 2023          | 41                | 6           | 53               | 0             | 100          | 89              | 356          |
| February 2023         | 43                | 7           | 50               | 0             | 100          | 93              | 376          |
| March 2023            | 41                | 9           | 49               | 0             | 100          | 92              | 405          |
| April 2023            | 41                | 9           | 49               | 0             | 100          | 92              | 415          |
| May 2023              | 38                | 11          | 49               | 1             | 100          | 89              | 398          |
| June 2023             | 40                | 11          | 48               | 1             | 100          | 92              | 404          |
| July 2023             | 42                | 10          | 47               | 1             | 100          | 95              | 380          |
| August 2023           | 46                | 7           | 46               | 1             | 100          | 100             | 400          |
| September 2023        | 45                | 7           | 47               | 1             | 100          | 98              | 379          |
| October 2023          | 44                | 8           | 47               | 1             | 100          | 97              | 397          |

# EDUCATION HIGH SCHOOL OR LESS

## TABLE 11 EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS (Three Month Moving Averages)

The question was: "And 5 years from now, do you expect that you (and your family living there) will be better off financially, worse off, or just about the same as now?"  
( Note: Prior to 1972 a four year horizon was used)

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| September 1980        | 35                | 36          | 19               | 11            | 100          | 116             | 1084         |
| March 1981            | 36                | 31          | 21               | 11            | 100          | 115             | 1076         |
| September 1981        | 38                | 35          | 19               | 9             | 100          | 119             | 1098         |
| March 1982            | 41                | 33          | 19               | 7             | 100          | 123             | 1074         |
| September 1982        | 38                | 36          | 17               | 8             | 100          | 121             | 1050         |
| March 1983            | 42                | 32          | 17               | 9             | 100          | 125             | 1067         |
| September 1983        | 43                | 36          | 14               | 6             | 100          | 129             | 1041         |
| March 1984            | 43                | 37          | 14               | 7             | 100          | 129             | 1043         |
| September 1984        | 43                | 35          | 13               | 8             | 100          | 130             | 980          |
| September 1985        | 40                | 40          | 15               | 5             | 100          | 125             | 1003         |
| September 2011        | 30                | 45          | 20               | 4             | 100          | 110             | 453          |
| October 2011          | 32                | 45          | 19               | 4             | 100          | 113             | 465          |
| November 2011         | 31                | 46          | 18               | 5             | 100          | 113             | 445          |
| December 2011         | 31                | 47          | 17               | 6             | 100          | 114             | 462          |
| January 2012          | 32                | 46          | 16               | 6             | 100          | 115             | 462          |
| February 2012         | 32                | 47          | 16               | 5             | 100          | 116             | 473          |
| March 2012            | 32                | 47          | 17               | 4             | 100          | 115             | 454          |
| April 2012            | 32                | 46          | 18               | 4             | 100          | 114             | 474          |
| May 2012              | 33                | 44          | 17               | 5             | 100          | 116             | 476          |
| June 2012             | 33                | 45          | 17               | 4             | 100          | 116             | 491          |
| July 2012             | 32                | 47          | 16               | 5             | 100          | 116             | 468          |
| August 2012           | 31                | 47          | 17               | 5             | 100          | 114             | 457          |
| September 2012        | 32                | 47          | 15               | 6             | 100          | 117             | 461          |
| October 2012          | 33                | 46          | 16               | 6             | 100          | 117             | 457          |
| November 2012         | 34                | 44          | 15               | 7             | 100          | 119             | 464          |
| December 2012         | 29                | 44          | 19               | 8             | 100          | 110             | 475          |
| January 2013          | 29                | 43          | 21               | 7             | 100          | 108             | 481          |
| February 2013         | 31                | 44          | 21               | 5             | 100          | 110             | 468          |
| March 2013            | 34                | 42          | 21               | 4             | 100          | 113             | 462          |
| April 2013            | 33                | 44          | 19               | 4             | 100          | 115             | 454          |
| May 2013              | 31                | 45          | 19               | 5             | 100          | 112             | 456          |
| June 2013             | 30                | 48          | 17               | 4             | 100          | 113             | 454          |
| July 2013             | 31                | 49          | 16               | 5             | 100          | 115             | 445          |
| August 2013           | 33                | 47          | 16               | 4             | 100          | 117             | 432          |
| September 2013        | 34                | 43          | 18               | 5             | 100          | 116             | 398          |
| October 2013          | 34                | 40          | 20               | 6             | 100          | 114             | 359          |
| November 2013         | 30                | 41          | 22               | 7             | 100          | 109             | 355          |
| December 2013         | 26                | 45          | 21               | 7             | 100          | 105             | 344          |
| January 2014          | 24                | 47          | 22               | 7             | 100          | 101             | 370          |
| February 2014         | 25                | 46          | 22               | 7             | 100          | 103             | 350          |
| March 2014            | 30                | 42          | 22               | 7             | 100          | 108             | 349          |
| April 2014            | 33                | 41          | 20               | 6             | 100          | 113             | 327          |

**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 11  
EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| May 2014              | 33                | 40          | 21               | 6             | 100          | 112             | 329          |
| June 2014             | 33                | 39          | 22               | 7             | 100          | 111             | 340          |
| July 2014             | 31                | 39          | 23               | 7             | 100          | 108             | 340          |
| August 2014           | 33                | 41          | 21               | 5             | 100          | 112             | 342          |
| September 2014        | 36                | 42          | 18               | 4             | 100          | 118             | 338          |
| October 2014          | 40                | 39          | 16               | 5             | 100          | 125             | 354          |
| November 2014         | 40                | 40          | 13               | 7             | 100          | 127             | 342          |
| December 2014         | 43                | 38          | 12               | 7             | 100          | 131             | 341          |
| January 2015          | 44                | 37          | 12               | 6             | 100          | 132             | 320          |
| February 2015         | 46                | 36          | 13               | 5             | 100          | 133             | 314          |
| March 2015            | 45                | 39          | 12               | 4             | 100          | 132             | 313          |
| April 2015            | 41                | 44          | 12               | 3             | 100          | 129             | 327          |
| May 2015              | 40                | 44          | 13               | 2             | 100          | 127             | 337          |
| June 2015             | 37                | 44          | 16               | 3             | 100          | 120             | 338          |
| July 2015             | 40                | 40          | 17               | 3             | 100          | 124             | 341          |
| August 2015           | 41                | 38          | 17               | 4             | 100          | 124             | 366          |
| September 2015        | 43                | 38          | 15               | 3             | 100          | 128             | 362          |
| October 2015          | 41                | 38          | 16               | 4             | 100          | 125             | 346          |
| November 2015         | 40                | 39          | 17               | 5             | 100          | 123             | 339          |
| December 2015         | 41                | 38          | 17               | 5             | 100          | 124             | 360          |
| January 2016          | 41                | 38          | 15               | 5             | 100          | 126             | 366          |
| February 2016         | 42                | 40          | 13               | 5             | 100          | 129             | 365          |
| March 2016            | 43                | 38          | 13               | 6             | 100          | 130             | 362          |
| April 2016            | 43                | 40          | 12               | 5             | 100          | 131             | 366          |
| May 2016              | 46                | 37          | 12               | 5             | 100          | 135             | 353          |
| June 2016             | 44                | 38          | 12               | 6             | 100          | 132             | 340          |
| July 2016             | 44                | 36          | 15               | 6             | 100          | 129             | 346          |
| August 2016           | 42                | 37          | 16               | 5             | 100          | 126             | 365          |
| September 2016        | 44                | 37          | 16               | 3             | 100          | 128             | 376          |
| October 2016          | 48                | 33          | 15               | 5             | 100          | 133             | 377          |
| November 2016         | 48                | 32          | 15               | 5             | 100          | 133             | 374          |
| December 2016         | 47                | 33          | 15               | 5             | 100          | 132             | 387          |
| January 2017          | 45                | 35          | 16               | 4             | 100          | 130             | 387          |
| February 2017         | 47                | 35          | 13               | 4             | 100          | 134             | 388          |
| March 2017            | 50                | 34          | 12               | 4             | 100          | 138             | 383          |
| April 2017            | 51                | 34          | 11               | 4             | 100          | 140             | 378          |
| May 2017              | 48                | 32          | 15               | 4             | 100          | 133             | 362          |
| June 2017             | 47                | 34          | 15               | 4             | 100          | 132             | 359          |
| July 2017             | 44                | 34          | 18               | 4             | 100          | 126             | 361          |
| August 2017           | 46                | 37          | 14               | 3             | 100          | 132             | 370          |
| September 2017        | 47                | 35          | 14               | 4             | 100          | 132             | 362          |
| October 2017          | 49                | 36          | 10               | 5             | 100          | 139             | 360          |
| November 2017         | 49                | 37          | 9                | 5             | 100          | 140             | 353          |
| December 2017         | 45                | 40          | 10               | 4             | 100          | 135             | 344          |
| January 2018          | 47                | 39          | 11               | 3             | 100          | 136             | 355          |
| February 2018         | 47                | 37          | 13               | 4             | 100          | 134             | 354          |
| March 2018            | 49                | 33          | 12               | 6             | 100          | 138             | 370          |
| April 2018            | 50                | 33          | 12               | 5             | 100          | 138             | 377          |
| May 2018              | 48                | 38          | 10               | 5             | 100          | 138             | 376          |
| June 2018             | 47                | 38          | 11               | 4             | 100          | 137             | 372          |
| July 2018             | 45                | 42          | 10               | 3             | 100          | 136             | 363          |

**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 11  
EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| August 2018           | 50                | 35          | 12               | 4             | 100          | 138             | 375          |
| September 2018        | 52                | 34          | 10               | 3             | 100          | 142             | 377          |
| October 2018          | 54                | 31          | 10               | 5             | 100          | 144             | 372          |
| November 2018         | 51                | 37          | 7                | 5             | 100          | 144             | 364          |
| December 2018         | 47                | 37          | 10               | 5             | 100          | 137             | 363          |
| January 2019          | 45                | 39          | 11               | 4             | 100          | 134             | 354          |
| February 2019         | 44                | 37          | 15               | 4             | 100          | 129             | 354          |
| March 2019            | 47                | 38          | 12               | 3             | 100          | 135             | 344          |
| April 2019            | 49                | 38          | 10               | 3             | 100          | 139             | 360          |
| May 2019              | 50                | 39          | 8                | 4             | 100          | 142             | 362          |
| June 2019             | 49                | 38          | 8                | 5             | 100          | 141             | 355          |
| July 2019             | 47                | 37          | 9                | 7             | 100          | 138             | 341          |
| August 2019           | 50                | 34          | 10               | 6             | 100          | 140             | 346          |
| September 2019        | 50                | 34          | 10               | 5             | 100          | 140             | 358          |
| October 2019          | 51                | 34          | 12               | 3             | 100          | 140             | 365          |
| November 2019         | 51                | 35          | 12               | 3             | 100          | 139             | 369          |
| December 2019         | 50                | 34          | 14               | 3             | 100          | 136             | 371          |
| January 2020          | 49                | 36          | 10               | 4             | 100          | 139             | 366          |
| February 2020         | 48                | 36          | 10               | 6             | 100          | 138             | 353          |
| March 2020            | 47                | 38          | 8                | 7             | 100          | 139             | 367          |
| April 2020            | 47                | 38          | 10               | 5             | 100          | 137             | 366          |
| May 2020              | 47                | 38          | 9                | 6             | 100          | 137             | 378          |
| June 2020             | 44                | 42          | 7                | 6             | 100          | 137             | 344          |
| July 2020             | 42                | 42          | 8                | 7             | 100          | 134             | 343          |
| August 2020           | 44                | 43          | 7                | 5             | 100          | 137             | 335          |
| September 2020        | 46                | 41          | 9                | 4             | 100          | 137             | 338          |
| October 2020          | 47                | 40          | 9                | 3             | 100          | 138             | 333          |
| November 2020         | 46                | 38          | 11               | 5             | 100          | 135             | 333          |
| December 2020         | 46                | 34          | 13               | 7             | 100          | 133             | 343          |
| January 2021          | 46                | 33          | 14               | 6             | 100          | 132             | 370          |
| February 2021         | 43                | 33          | 19               | 5             | 100          | 124             | 368          |
| March 2021            | 43                | 35          | 18               | 4             | 100          | 125             | 376          |
| April 2021            | 39                | 36          | 21               | 4             | 100          | 118             | 342          |
| May 2021              | 42                | 34          | 18               | 6             | 100          | 124             | 346          |
| June 2021             | 42                | 30          | 21               | 7             | 100          | 121             | 337          |
| July 2021             | 44                | 30          | 19               | 7             | 100          | 125             | 365          |
| August 2021           | 44                | 31          | 20               | 5             | 100          | 124             | 350          |
| September 2021        | 42                | 35          | 17               | 6             | 100          | 125             | 356          |
| October 2021          | 42                | 35          | 18               | 6             | 100          | 124             | 356          |
| November 2021         | 39                | 37          | 16               | 8             | 100          | 123             | 362          |
| December 2021         | 41                | 37          | 16               | 6             | 100          | 126             | 346          |
| January 2022          | 45                | 34          | 15               | 7             | 100          | 130             | 334          |
| February 2022         | 47                | 30          | 19               | 4             | 100          | 128             | 346          |
| March 2022            | 45                | 27          | 24               | 5             | 100          | 121             | 361          |
| April 2022            | 42                | 28          | 25               | 5             | 100          | 117             | 395          |
| May 2022              | 41                | 30          | 22               | 6             | 100          | 119             | 379          |
| June 2022             | 42                | 32          | 19               | 8             | 100          | 123             | 385          |
| July 2022             | 41                | 32          | 19               | 8             | 100          | 123             | 371          |
| August 2022           | 41                | 33          | 17               | 8             | 100          | 124             | 395          |
| September 2022        | 39                | 34          | 17               | 10            | 100          | 123             | 388          |
| October 2022          | 41                | 32          | 16               | 11            | 100          | 125             | 409          |

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**TABLE 11**  
**EXPECTED CHANGE IN FINANCIAL SITUATION IN 5 YEARS**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| November 2022         | 41                | 31          | 17               | 11            | 100          | 124             | 394          |
| December 2022         | 45                | 28          | 20               | 7             | 100          | 125             | 377          |
| January 2023          | 43                | 31          | 20               | 6             | 100          | 123             | 356          |
| February 2023         | 45                | 33          | 18               | 4             | 100          | 127             | 376          |
| March 2023            | 41                | 37          | 17               | 5             | 100          | 125             | 405          |
| April 2023            | 39                | 38          | 18               | 6             | 100          | 121             | 415          |
| May 2023              | 37                | 37          | 19               | 8             | 100          | 118             | 398          |
| June 2023             | 41                | 34          | 18               | 7             | 100          | 123             | 404          |
| July 2023             | 43                | 33          | 18               | 6             | 100          | 125             | 380          |
| August 2023           | 43                | 33          | 19               | 5             | 100          | 124             | 400          |
| September 2023        | 40                | 34          | 20               | 6             | 100          | 120             | 379          |
| October 2023          | 39                | 33          | 22               | 6             | 100          | 118             | 397          |



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**TABLE 12**

**FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION  
(Three Month Moving Averages)**

Combination of the responses to the questions on Tables 10 and 11.

- Key: (a) Better off financially than 5 years ago/Better off 5 years from now  
 (b) Better/Same or Same/Better  
 (c) Same/Same  
 (d) Worse/Same or Same/Worse  
 (e) Worse/Worse  
 (f) Worse/Better or Better/Worse

( Note: Prior to 1972 a four year horizon was used)

| <u>Date of Survey</u> |      | (a)<br>Continuous<br>Increase | (b)<br>Intermittent<br>Increase | (c)<br>No<br>Change | (d)<br>Intermittent<br>Decline | (e)<br>Continuous<br>Decline | (f)<br>Mixed<br>Change | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|-------------------------------|---------------------------------|---------------------|--------------------------------|------------------------------|------------------------|---------------|--------------|-----------------|--------------|
| September             | 1980 | 21                            | 19                              | 6                   | 16                             | 9                            | 17                     | 12            | 100          | 115             | 1084         |
| March                 | 1981 | 19                            | 17                              | 5                   | 16                             | 10                           | 20                     | 13            | 100          | 110             | 1076         |
| September             | 1981 | 22                            | 22                              | 6                   | 13                             | 10                           | 17                     | 10            | 100          | 121             | 1098         |
| March                 | 1982 | 24                            | 17                              | 6                   | 16                             | 9                            | 21                     | 7             | 100          | 116             | 1074         |
| September             | 1982 | 19                            | 17                              | 7                   | 16                             | 9                            | 22                     | 9             | 100          | 111             | 1050         |
| March                 | 1983 | 21                            | 16                              | 8                   | 14                             | 11                           | 21                     | 10            | 100          | 112             | 1067         |
| September             | 1983 | 25                            | 17                              | 7                   | 16                             | 7                            | 21                     | 7             | 100          | 118             | 1041         |
| March                 | 1984 | 28                            | 22                              | 8                   | 13                             | 7                            | 15                     | 7             | 100          | 130             | 1043         |
| September             | 1984 | 26                            | 23                              | 7                   | 11                             | 7                            | 17                     | 9             | 100          | 132             | 980          |
| September             | 1985 | 25                            | 24                              | 7                   | 13                             | 9                            | 15                     | 7             | 100          | 127             | 1003         |
| September             | 2011 | 16                            | 14                              | 7                   | 28                             | 13                           | 16                     | 6             | 100          | 89              | 453          |
| October               | 2011 | 15                            | 17                              | 8                   | 23                             | 13                           | 17                     | 7             | 100          | 96              | 465          |
| November              | 2011 | 15                            | 18                              | 7                   | 23                             | 15                           | 16                     | 6             | 100          | 95              | 445          |
| December              | 2011 | 14                            | 20                              | 7                   | 22                             | 14                           | 16                     | 7             | 100          | 98              | 462          |
| January               | 2012 | 14                            | 18                              | 7                   | 23                             | 14                           | 16                     | 6             | 100          | 95              | 462          |
| February              | 2012 | 15                            | 18                              | 7                   | 25                             | 11                           | 18                     | 6             | 100          | 97              | 473          |
| March                 | 2012 | 15                            | 19                              | 8                   | 24                             | 12                           | 19                     | 4             | 100          | 98              | 454          |
| April                 | 2012 | 15                            | 19                              | 7                   | 24                             | 12                           | 19                     | 4             | 100          | 98              | 474          |
| May                   | 2012 | 15                            | 20                              | 8                   | 23                             | 12                           | 17                     | 5             | 100          | 100             | 476          |
| June                  | 2012 | 17                            | 20                              | 7                   | 23                             | 12                           | 17                     | 5             | 100          | 102             | 491          |
| July                  | 2012 | 15                            | 19                              | 9                   | 24                             | 11                           | 16                     | 6             | 100          | 100             | 468          |
| August                | 2012 | 15                            | 18                              | 9                   | 24                             | 12                           | 18                     | 5             | 100          | 98              | 457          |
| September             | 2012 | 14                            | 20                              | 9                   | 23                             | 11                           | 18                     | 6             | 100          | 100             | 461          |
| October               | 2012 | 15                            | 21                              | 8                   | 21                             | 10                           | 18                     | 6             | 100          | 105             | 457          |
| November              | 2012 | 16                            | 21                              | 9                   | 20                             | 9                            | 17                     | 8             | 100          | 107             | 464          |
| December              | 2012 | 15                            | 17                              | 11                  | 22                             | 12                           | 15                     | 8             | 100          | 98              | 475          |
| January               | 2013 | 15                            | 15                              | 9                   | 22                             | 15                           | 16                     | 7             | 100          | 92              | 481          |
| February              | 2013 | 17                            | 14                              | 9                   | 24                             | 16                           | 16                     | 5             | 100          | 91              | 468          |
| March                 | 2013 | 17                            | 15                              | 9                   | 22                             | 17                           | 16                     | 4             | 100          | 94              | 462          |
| April                 | 2013 | 17                            | 15                              | 10                  | 22                             | 14                           | 16                     | 5             | 100          | 96              | 454          |
| May                   | 2013 | 16                            | 20                              | 10                  | 19                             | 14                           | 16                     | 5             | 100          | 102             | 456          |

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**TABLE 12**

**FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION  
(Three Month Moving Averages)**

| <u>Date of Survey</u> |      | (a)<br>Continuous<br>Increase | (b)<br>Intermittent<br>Increase | (c)<br>No<br>Change | (d)<br>Intermittent<br>Decline | (e)<br>Continuous<br>Decline | (f)<br>Mixed<br>Change | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|-------------------------------|---------------------------------|---------------------|--------------------------------|------------------------------|------------------------|---------------|--------------|-----------------|--------------|
| June                  | 2013 | 14                            | 21                              | 10                  | 21                             | 11                           | 18                     | 5             | 100          | 103             | 454          |
| July                  | 2013 | 16                            | 21                              | 10                  | 21                             | 9                            | 17                     | 6             | 100          | 107             | 445          |
| August                | 2013 | 18                            | 18                              | 9                   | 22                             | 10                           | 17                     | 6             | 100          | 104             | 432          |
| September             | 2013 | 18                            | 19                              | 8                   | 21                             | 11                           | 16                     | 6             | 100          | 105             | 398          |
| October               | 2013 | 18                            | 20                              | 8                   | 18                             | 13                           | 16                     | 7             | 100          | 106             | 359          |
| November              | 2013 | 15                            | 21                              | 9                   | 19                             | 14                           | 16                     | 7             | 100          | 103             | 355          |
| December              | 2013 | 13                            | 20                              | 8                   | 21                             | 15                           | 15                     | 8             | 100          | 97              | 344          |
| January               | 2014 | 12                            | 21                              | 7                   | 24                             | 16                           | 13                     | 7             | 100          | 93              | 370          |
| February              | 2014 | 11                            | 23                              | 6                   | 21                             | 16                           | 14                     | 8             | 100          | 98              | 350          |
| March                 | 2014 | 15                            | 21                              | 5                   | 18                             | 16                           | 16                     | 8             | 100          | 102             | 349          |
| April                 | 2014 | 16                            | 21                              | 7                   | 15                             | 14                           | 18                     | 8             | 100          | 108             | 327          |
| May                   | 2014 | 18                            | 20                              | 6                   | 17                             | 14                           | 17                     | 8             | 100          | 107             | 329          |
| June                  | 2014 | 18                            | 21                              | 7                   | 16                             | 15                           | 15                     | 8             | 100          | 108             | 340          |
| July                  | 2014 | 16                            | 19                              | 6                   | 18                             | 15                           | 17                     | 8             | 100          | 102             | 340          |
| August                | 2014 | 16                            | 18                              | 7                   | 21                             | 14                           | 19                     | 5             | 100          | 100             | 342          |
| September             | 2014 | 16                            | 18                              | 7                   | 20                             | 12                           | 22                     | 5             | 100          | 102             | 338          |
| October               | 2014 | 20                            | 17                              | 8                   | 19                             | 11                           | 20                     | 5             | 100          | 107             | 354          |
| November              | 2014 | 21                            | 17                              | 10                  | 18                             | 9                            | 18                     | 8             | 100          | 111             | 342          |
| December              | 2014 | 26                            | 18                              | 8                   | 19                             | 8                            | 14                     | 7             | 100          | 118             | 341          |
| January               | 2015 | 28                            | 21                              | 6                   | 18                             | 8                            | 13                     | 7             | 100          | 124             | 320          |
| February              | 2015 | 30                            | 21                              | 5                   | 16                             | 8                            | 14                     | 5             | 100          | 128             | 314          |
| March                 | 2015 | 29                            | 21                              | 6                   | 16                             | 8                            | 16                     | 5             | 100          | 126             | 313          |
| April                 | 2015 | 25                            | 22                              | 7                   | 19                             | 7                            | 15                     | 4             | 100          | 121             | 327          |
| May                   | 2015 | 25                            | 24                              | 7                   | 18                             | 9                            | 15                     | 3             | 100          | 122             | 337          |
| June                  | 2015 | 23                            | 23                              | 7                   | 19                             | 10                           | 13                     | 4             | 100          | 117             | 338          |
| July                  | 2015 | 27                            | 20                              | 7                   | 18                             | 11                           | 13                     | 3             | 100          | 118             | 341          |
| August                | 2015 | 28                            | 19                              | 6                   | 18                             | 12                           | 12                     | 4             | 100          | 117             | 366          |
| September             | 2015 | 28                            | 20                              | 6                   | 17                             | 12                           | 14                     | 4             | 100          | 119             | 362          |
| October               | 2015 | 26                            | 24                              | 6                   | 14                             | 11                           | 14                     | 5             | 100          | 124             | 346          |
| November              | 2015 | 25                            | 25                              | 5                   | 12                             | 11                           | 15                     | 6             | 100          | 127             | 339          |
| December              | 2015 | 25                            | 23                              | 5                   | 14                             | 9                            | 17                     | 7             | 100          | 125             | 360          |
| January               | 2016 | 25                            | 19                              | 5                   | 16                             | 9                            | 18                     | 7             | 100          | 119             | 366          |
| February              | 2016 | 25                            | 17                              | 6                   | 19                             | 8                            | 19                     | 6             | 100          | 115             | 365          |
| March                 | 2016 | 29                            | 17                              | 7                   | 15                             | 9                            | 16                     | 7             | 100          | 122             | 362          |
| April                 | 2016 | 27                            | 20                              | 7                   | 15                             | 7                            | 17                     | 6             | 100          | 125             | 366          |
| May                   | 2016 | 30                            | 19                              | 6                   | 14                             | 5                            | 18                     | 7             | 100          | 129             | 353          |
| June                  | 2016 | 28                            | 21                              | 4                   | 15                             | 6                            | 18                     | 7             | 100          | 127             | 340          |
| July                  | 2016 | 29                            | 19                              | 7                   | 14                             | 9                            | 16                     | 7             | 100          | 124             | 346          |
| August                | 2016 | 26                            | 21                              | 7                   | 14                             | 11                           | 17                     | 5             | 100          | 122             | 365          |
| September             | 2016 | 26                            | 19                              | 8                   | 15                             | 11                           | 18                     | 4             | 100          | 119             | 376          |
| October               | 2016 | 29                            | 17                              | 6                   | 12                             | 10                           | 20                     | 5             | 100          | 124             | 377          |
| November              | 2016 | 30                            | 16                              | 8                   | 11                             | 10                           | 18                     | 6             | 100          | 125             | 374          |
| December              | 2016 | 30                            | 18                              | 9                   | 9                              | 9                            | 18                     | 6             | 100          | 130             | 387          |

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**TABLE 12**

**FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION  
(Three Month Moving Averages)**

| <u>Date of Survey</u> |      | (a)<br>Continuous<br>Increase | (b)<br>Intermittent<br>Increase | (c)<br>No<br>Change | (d)<br>Intermittent<br>Decline | (e)<br>Continuous<br>Decline | (f)<br>Mixed<br>Change | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|-------------------------------|---------------------------------|---------------------|--------------------------------|------------------------------|------------------------|---------------|--------------|-----------------|--------------|
| January               | 2017 | 27                            | 20                              | 9                   | 12                             | 9                            | 18                     | 5             | 100          | 126             | 387          |
| February              | 2017 | 29                            | 21                              | 8                   | 12                             | 7                            | 18                     | 5             | 100          | 130             | 388          |
| March                 | 2017 | 31                            | 21                              | 6                   | 13                             | 6                            | 18                     | 5             | 100          | 132             | 383          |
| April                 | 2017 | 34                            | 24                              | 5                   | 11                             | 5                            | 16                     | 5             | 100          | 142             | 378          |
| May                   | 2017 | 31                            | 23                              | 5                   | 12                             | 8                            | 16                     | 5             | 100          | 134             | 362          |
| June                  | 2017 | 31                            | 24                              | 5                   | 12                             | 9                            | 14                     | 5             | 100          | 135             | 359          |
| July                  | 2017 | 29                            | 23                              | 6                   | 14                             | 10                           | 14                     | 5             | 100          | 127             | 361          |
| August                | 2017 | 32                            | 23                              | 5                   | 15                             | 7                            | 14                     | 4             | 100          | 132             | 370          |
| September             | 2017 | 34                            | 21                              | 4                   | 16                             | 7                            | 14                     | 4             | 100          | 132             | 362          |
| October               | 2017 | 35                            | 19                              | 7                   | 14                             | 6                            | 14                     | 5             | 100          | 135             | 360          |
| November              | 2017 | 36                            | 21                              | 8                   | 11                             | 5                            | 13                     | 6             | 100          | 141             | 353          |
| December              | 2017 | 32                            | 21                              | 10                  | 12                             | 5                            | 15                     | 6             | 100          | 136             | 344          |
| January               | 2018 | 30                            | 23                              | 9                   | 12                             | 4                            | 18                     | 5             | 100          | 137             | 355          |
| February              | 2018 | 29                            | 20                              | 10                  | 12                             | 6                            | 19                     | 5             | 100          | 130             | 354          |
| March                 | 2018 | 33                            | 21                              | 7                   | 10                             | 6                            | 17                     | 6             | 100          | 137             | 370          |
| April                 | 2018 | 36                            | 22                              | 7                   | 9                              | 7                            | 14                     | 5             | 100          | 141             | 377          |
| May                   | 2018 | 35                            | 26                              | 6                   | 11                             | 5                            | 11                     | 5             | 100          | 145             | 376          |
| June                  | 2018 | 34                            | 25                              | 6                   | 12                             | 4                            | 13                     | 5             | 100          | 142             | 372          |
| July                  | 2018 | 31                            | 27                              | 6                   | 14                             | 4                            | 14                     | 4             | 100          | 141             | 363          |
| August                | 2018 | 36                            | 22                              | 5                   | 11                             | 7                            | 13                     | 5             | 100          | 140             | 375          |
| September             | 2018 | 39                            | 23                              | 6                   | 9                              | 7                            | 11                     | 5             | 100          | 145             | 377          |
| October               | 2018 | 42                            | 21                              | 5                   | 8                              | 5                            | 12                     | 7             | 100          | 150             | 372          |
| November              | 2018 | 36                            | 26                              | 6                   | 9                              | 2                            | 14                     | 7             | 100          | 151             | 364          |
| December              | 2018 | 32                            | 26                              | 5                   | 9                              | 4                            | 18                     | 6             | 100          | 146             | 363          |
| January               | 2019 | 30                            | 26                              | 5                   | 10                             | 5                            | 17                     | 6             | 100          | 141             | 354          |
| February              | 2019 | 32                            | 24                              | 3                   | 12                             | 7                            | 16                     | 5             | 100          | 137             | 354          |
| March                 | 2019 | 35                            | 24                              | 6                   | 12                             | 6                            | 13                     | 4             | 100          | 141             | 344          |
| April                 | 2019 | 37                            | 25                              | 5                   | 11                             | 5                            | 12                     | 4             | 100          | 145             | 360          |
| May                   | 2019 | 37                            | 27                              | 8                   | 9                              | 5                            | 10                     | 5             | 100          | 150             | 362          |
| June                  | 2019 | 36                            | 25                              | 6                   | 11                             | 5                            | 10                     | 6             | 100          | 146             | 355          |
| July                  | 2019 | 36                            | 23                              | 7                   | 11                             | 5                            | 10                     | 8             | 100          | 143             | 341          |
| August                | 2019 | 37                            | 20                              | 7                   | 10                             | 5                            | 14                     | 7             | 100          | 141             | 346          |
| September             | 2019 | 36                            | 21                              | 7                   | 9                              | 6                            | 15                     | 5             | 100          | 142             | 358          |
| October               | 2019 | 37                            | 21                              | 7                   | 10                             | 7                            | 15                     | 3             | 100          | 141             | 365          |
| November              | 2019 | 38                            | 23                              | 6                   | 12                             | 7                            | 12                     | 3             | 100          | 141             | 369          |
| December              | 2019 | 36                            | 24                              | 5                   | 10                             | 10                           | 12                     | 3             | 100          | 140             | 371          |
| January               | 2020 | 37                            | 25                              | 6                   | 8                              | 8                            | 11                     | 5             | 100          | 146             | 366          |
| February              | 2020 | 37                            | 24                              | 5                   | 9                              | 8                            | 10                     | 6             | 100          | 145             | 353          |
| March                 | 2020 | 36                            | 25                              | 5                   | 10                             | 6                            | 11                     | 7             | 100          | 145             | 367          |
| April                 | 2020 | 34                            | 23                              | 4                   | 13                             | 5                            | 14                     | 6             | 100          | 138             | 366          |
| May                   | 2020 | 32                            | 22                              | 6                   | 12                             | 4                            | 17                     | 7             | 100          | 138             | 378          |
| June                  | 2020 | 30                            | 23                              | 8                   | 15                             | 2                            | 16                     | 7             | 100          | 136             | 344          |
| July                  | 2020 | 29                            | 22                              | 8                   | 16                             | 3                            | 14                     | 8             | 100          | 132             | 343          |
| August                | 2020 | 28                            | 23                              | 8                   | 17                             | 4                            | 14                     | 6             | 100          | 130             | 335          |

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**TABLE 12**

**FIVE YEAR TREND IN PAST AND EXPECTED HOUSEHOLD FINANCIAL SITUATION  
(Three Month Moving Averages)**

| <u>Date of Survey</u> |      | (a)<br>Continuous<br>Increase | (b)<br>Intermittent<br>Increase | (c)<br>No<br>Change | (d)<br>Intermittent<br>Decline | (e)<br>Continuous<br>Decline | (f)<br>Mixed<br>Change | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|-------------------------------|---------------------------------|---------------------|--------------------------------|------------------------------|------------------------|---------------|--------------|-----------------|--------------|
| September             | 2020 | 29                            | 23                              | 7                   | 15                             | 6                            | 16                     | 4             | 100          | 131             | 338          |
| October               | 2020 | 30                            | 25                              | 7                   | 13                             | 5                            | 16                     | 4             | 100          | 136             | 333          |
| November              | 2020 | 31                            | 24                              | 8                   | 11                             | 6                            | 16                     | 5             | 100          | 138             | 333          |
| December              | 2020 | 33                            | 21                              | 8                   | 11                             | 5                            | 14                     | 7             | 100          | 138             | 343          |
| January               | 2021 | 31                            | 21                              | 6                   | 11                             | 5                            | 19                     | 7             | 100          | 135             | 370          |
| February              | 2021 | 28                            | 20                              | 4                   | 15                             | 7                            | 20                     | 6             | 100          | 126             | 368          |
| March                 | 2021 | 27                            | 22                              | 4                   | 14                             | 6                            | 22                     | 5             | 100          | 128             | 376          |
| April                 | 2021 | 25                            | 21                              | 6                   | 16                             | 7                            | 20                     | 5             | 100          | 124             | 342          |
| May                   | 2021 | 28                            | 21                              | 7                   | 13                             | 5                            | 20                     | 6             | 100          | 131             | 346          |
| June                  | 2021 | 29                            | 16                              | 6                   | 13                             | 8                            | 20                     | 7             | 100          | 124             | 337          |
| July                  | 2021 | 31                            | 18                              | 5                   | 12                             | 8                            | 18                     | 8             | 100          | 129             | 365          |
| August                | 2021 | 30                            | 18                              | 5                   | 13                             | 8                            | 19                     | 6             | 100          | 127             | 350          |
| September             | 2021 | 26                            | 22                              | 7                   | 12                             | 7                            | 19                     | 7             | 100          | 129             | 356          |
| October               | 2021 | 26                            | 19                              | 7                   | 14                             | 8                            | 19                     | 7             | 100          | 122             | 356          |
| November              | 2021 | 23                            | 19                              | 8                   | 14                             | 8                            | 19                     | 9             | 100          | 120             | 362          |
| December              | 2021 | 24                            | 18                              | 8                   | 17                             | 7                            | 20                     | 6             | 100          | 118             | 346          |
| January               | 2022 | 25                            | 17                              | 7                   | 17                             | 8                            | 19                     | 8             | 100          | 117             | 334          |
| February              | 2022 | 26                            | 15                              | 6                   | 17                             | 10                           | 20                     | 6             | 100          | 115             | 346          |
| March                 | 2022 | 26                            | 15                              | 5                   | 15                             | 13                           | 20                     | 7             | 100          | 113             | 361          |
| April                 | 2022 | 26                            | 17                              | 5                   | 13                             | 13                           | 20                     | 6             | 100          | 116             | 395          |
| May                   | 2022 | 25                            | 17                              | 4                   | 15                             | 12                           | 20                     | 8             | 100          | 116             | 379          |
| June                  | 2022 | 23                            | 17                              | 3                   | 17                             | 10                           | 20                     | 8             | 100          | 113             | 385          |
| July                  | 2022 | 20                            | 17                              | 3                   | 17                             | 12                           | 22                     | 8             | 100          | 107             | 371          |
| August                | 2022 | 19                            | 17                              | 4                   | 17                             | 12                           | 22                     | 9             | 100          | 108             | 395          |
| September             | 2022 | 19                            | 17                              | 5                   | 15                             | 12                           | 21                     | 12            | 100          | 110             | 388          |
| October               | 2022 | 22                            | 16                              | 5                   | 15                             | 11                           | 19                     | 12            | 100          | 113             | 409          |
| November              | 2022 | 22                            | 14                              | 5                   | 13                             | 13                           | 21                     | 11            | 100          | 110             | 394          |
| December              | 2022 | 24                            | 12                              | 4                   | 13                             | 15                           | 24                     | 7             | 100          | 108             | 377          |
| January               | 2023 | 23                            | 14                              | 4                   | 14                             | 16                           | 23                     | 6             | 100          | 107             | 356          |
| February              | 2023 | 25                            | 16                              | 4                   | 16                             | 14                           | 22                     | 4             | 100          | 111             | 376          |
| March                 | 2023 | 23                            | 16                              | 5                   | 20                             | 12                           | 19                     | 5             | 100          | 108             | 405          |
| April                 | 2023 | 20                            | 17                              | 5                   | 19                             | 12                           | 20                     | 7             | 100          | 107             | 415          |
| May                   | 2023 | 19                            | 16                              | 6                   | 19                             | 13                           | 19                     | 9             | 100          | 104             | 398          |
| June                  | 2023 | 21                            | 16                              | 7                   | 16                             | 12                           | 21                     | 8             | 100          | 108             | 404          |
| July                  | 2023 | 22                            | 17                              | 5                   | 15                             | 12                           | 21                     | 7             | 100          | 113             | 380          |
| August                | 2023 | 24                            | 19                              | 4                   | 14                             | 13                           | 21                     | 6             | 100          | 115             | 400          |
| September             | 2023 | 22                            | 19                              | 3                   | 15                             | 14                           | 21                     | 7             | 100          | 112             | 379          |
| October               | 2023 | 22                            | 16                              | 5                   | 14                             | 15                           | 20                     | 7             | 100          | 109             | 397          |

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## TABLE 13 EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR (Three Month Moving Averages)

The questions were: "During the next 12 months, do you expect your (family) income to be higher or lower than during the past year?" and "By about what percent do you expect your (family) income to increase during the next 12 months?"

| Date of Survey |      | EXPECT INCREASE |      |    |      |        |       |       | Same | Down | DK, NA | Total | Median | Cases |
|----------------|------|-----------------|------|----|------|--------|-------|-------|------|------|--------|-------|--------|-------|
|                |      | 1-2%            | 3-4% | 5% | 6-9% | 10-24% | 25% + | DK Up |      |      |        |       |        |       |
| June           | 1980 | 2               | 4    | 6  | 11   | 22     | 4     | 9     | 27   | 12   | 2      | 100   | 4.2    | 1121  |
| July           | 1980 | 2               | 4    | 7  | 9    | 19     | 3     | 11    | 26   | 15   | 2      | 100   | 2.5    | 1127  |
| August         | 1980 | 3               | 4    | 7  | 9    | 19     | 3     | 12    | 26   | 14   | 3      | 100   | 3.1    | 1102  |
| September      | 1980 | 4               | 3    | 8  | 10   | 17     | 2     | 13    | 26   | 13   | 4      | 100   | 2.5    | 1084  |
| October        | 1980 | 4               | 3    | 7  | 11   | 19     | 3     | 12    | 26   | 11   | 4      | 100   | 3.7    | 1071  |
| November       | 1980 | 4               | 2    | 8  | 10   | 19     | 4     | 11    | 27   | 10   | 4      | 100   | 3.8    | 1084  |
| December       | 1980 | 4               | 3    | 8  | 10   | 19     | 5     | 10    | 27   | 11   | 3      | 100   | 4      | 1140  |
| January        | 1981 | 4               | 3    | 9  | 10   | 18     | 6     | 10    | 27   | 10   | 3      | 100   | 4.4    | 1143  |
| February       | 1981 | 4               | 3    | 7  | 9    | 16     | 5     | 11    | 28   | 12   | 4      | 100   | 3.1    | 1129  |
| March          | 1981 | 3               | 3    | 8  | 9    | 15     | 5     | 12    | 27   | 14   | 4      | 100   | 2.7    | 1076  |
| April          | 1981 | 3               | 3    | 8  | 8    | 15     | 5     | 11    | 28   | 14   | 4      | 100   | 2.3    | 1118  |
| May            | 1981 | 3               | 4    | 9  | 9    | 19     | 5     | 10    | 26   | 12   | 4      | 100   | 3.7    | 1110  |
| June           | 1981 | 4               | 3    | 9  | 8    | 20     | 5     | 9     | 27   | 11   | 3      | 100   | 4      | 1082  |
| July           | 1981 | 3               | 4    | 9  | 9    | 20     | 5     | 8     | 26   | 12   | 4      | 100   | 3.9    | 1050  |
| August         | 1981 | 3               | 3    | 8  | 8    | 20     | 5     | 7     | 28   | 13   | 5      | 100   | 3.8    | 1069  |
| September      | 1981 | 2               | 4    | 8  | 9    | 19     | 5     | 7     | 30   | 13   | 4      | 100   | 2.9    | 1098  |
| October        | 1981 | 2               | 4    | 8  | 9    | 20     | 4     | 7     | 29   | 13   | 3      | 100   | 3.5    | 1102  |
| November       | 1981 | 2               | 4    | 8  | 9    | 18     | 5     | 6     | 29   | 16   | 2      | 100   | 2.5    | 1077  |
| December       | 1981 | 3               | 4    | 8  | 9    | 18     | 6     | 6     | 27   | 18   | 2      | 100   | 2.8    | 1041  |
| January        | 1982 | 3               | 3    | 8  | 8    | 18     | 6     | 5     | 28   | 18   | 2      | 100   | 2.5    | 1041  |
| February       | 1982 | 3               | 4    | 9  | 9    | 18     | 5     | 7     | 27   | 17   | 2      | 100   | 2.8    | 1048  |
| March          | 1982 | 3               | 4    | 9  | 7    | 17     | 4     | 7     | 28   | 17   | 3      | 100   | 2.2    | 1074  |
| April          | 1982 | 3               | 3    | 9  | 7    | 15     | 5     | 8     | 29   | 18   | 3      | 100   | 1.4    | 1043  |
| May            | 1982 | 2               | 3    | 10 | 7    | 13     | 6     | 8     | 29   | 19   | 3      | 100   | 0.3    | 1012  |
| June           | 1982 | 2               | 4    | 10 | 10   | 13     | 6     | 7     | 28   | 18   | 2      | 100   | 1.7    | 992   |
| July           | 1982 | 2               | 4    | 10 | 10   | 13     | 6     | 6     | 28   | 18   | 2      | 100   | 0.8    | 1023  |
| August         | 1982 | 3               | 5    | 8  | 10   | 14     | 6     | 6     | 28   | 18   | 2      | 100   | 1.1    | 1039  |
| September      | 1982 | 3               | 4    | 8  | 8    | 13     | 5     | 7     | 33   | 17   | 2      | 100   | -0.6   | 1050  |
| October        | 1982 | 3               | 4    | 7  | 8    | 14     | 5     | 8     | 31   | 17   | 3      | 100   | 0.6    | 1015  |
| November       | 1982 | 3               | 4    | 8  | 7    | 13     | 5     | 8     | 32   | 16   | 3      | 100   | 0.6    | 1017  |
| December       | 1982 | 3               | 3    | 9  | 7    | 15     | 6     | 7     | 29   | 17   | 4      | 100   | 1.1    | 983   |
| January        | 1983 | 3               | 4    | 9  | 6    | 13     | 5     | 7     | 31   | 18   | 3      | 100   | 0.5    | 1000  |
| February       | 1983 | 2               | 4    | 9  | 6    | 13     | 6     | 6     | 33   | 19   | 2      | 100   | 0.1    | 1031  |
| March          | 1983 | 3               | 4    | 9  | 6    | 11     | 5     | 7     | 33   | 20   | 2      | 100   | 0      | 1067  |
| April          | 1983 | 3               | 4    | 10 | 7    | 12     | 6     | 6     | 31   | 18   | 2      | 100   | 0.9    | 1048  |
| May            | 1983 | 4               | 5    | 10 | 7    | 14     | 6     | 6     | 29   | 17   | 2      | 100   | 1.6    | 1020  |
| June           | 1983 | 3               | 5    | 9  | 8    | 14     | 7     | 6     | 30   | 15   | 2      | 100   | 2.2    | 990   |
| July           | 1983 | 4               | 5    | 9  | 7    | 14     | 7     | 5     | 31   | 16   | 1      | 100   | 1.5    | 1015  |
| August         | 1983 | 5               | 6    | 10 | 7    | 11     | 6     | 6     | 30   | 17   | 2      | 100   | 1.2    | 1014  |
| September      | 1983 | 5               | 7    | 10 | 6    | 10     | 6     | 6     | 31   | 16   | 2      | 100   | 0.6    | 1041  |
| October        | 1983 | 4               | 8    | 9  | 7    | 10     | 5     | 7     | 30   | 17   | 3      | 100   | 0.8    | 1040  |
| November       | 1983 | 5               | 7    | 9  | 6    | 12     | 5     | 7     | 30   | 15   | 3      | 100   | 1.4    | 1070  |
| December       | 1983 | 5               | 8    | 9  | 8    | 13     | 5     | 6     | 28   | 15   | 3      | 100   | 2.1    | 1073  |
| January        | 1984 | 6               | 9    | 9  | 7    | 13     | 6     | 6     | 29   | 13   | 2      | 100   | 2.4    | 1056  |
| February       | 1984 | 6               | 10   | 10 | 7    | 12     | 6     | 5     | 29   | 13   | 2      | 100   | 2.5    | 1030  |

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TABLE 13

EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR  
(Three Month Moving Averages)

| Date of Survey |      | EXPECT INCREASE |      |    |      |        |       |       | Same | Down | DK, NA | Total | Median | Cases |
|----------------|------|-----------------|------|----|------|--------|-------|-------|------|------|--------|-------|--------|-------|
|                |      | 1-2%            | 3-4% | 5% | 6-9% | 10-24% | 25% + | DK Up |      |      |        |       |        |       |
| March          | 1984 | 6               | 10   | 10 | 7    | 13     | 6     | 6     | 30   | 12   | 2      | 100   | 2.4    | 1043  |
| April          | 1984 | 5               | 9    | 11 | 6    | 14     | 5     | 5     | 29   | 13   | 2      | 100   | 2.6    | 1070  |
| May            | 1984 | 5               | 8    | 9  | 5    | 15     | 6     | 6     | 32   | 12   | 2      | 100   | 2.2    | 1097  |
| June           | 1984 | 5               | 7    | 10 | 6    | 15     | 6     | 5     | 31   | 14   | 3      | 100   | 2      | 1064  |
| July           | 1984 | 6               | 7    | 10 | 7    | 14     | 5     | 5     | 30   | 13   | 3      | 100   | 1.9    | 1022  |
| August         | 1984 | 6               | 9    | 11 | 7    | 13     | 5     | 4     | 29   | 14   | 3      | 100   | 2.1    | 955   |
| September      | 1984 | 6               | 9    | 11 | 7    | 13     | 4     | 5     | 27   | 14   | 3      | 100   | 2.4    | 980   |
| October        | 1984 | 5               | 8    | 10 | 6    | 14     | 6     | 5     | 29   | 14   | 2      | 100   | 2.2    | 1016  |
| November       | 1984 | 6               | 8    | 9  | 6    | 14     | 5     | 6     | 29   | 15   | 2      | 100   | 1.8    | 1082  |
| December       | 1984 | 5               | 7    | 8  | 6    | 14     | 6     | 7     | 29   | 16   | 2      | 100   | 1.2    | 1087  |
| January        | 1985 | 5               | 7    | 8  | 7    | 14     | 5     | 6     | 29   | 17   | 1      | 100   | 0.8    | 1066  |
| February       | 1985 | 5               | 7    | 9  | 5    | 13     | 6     | 6     | 31   | 18   | 1      | 100   | 0.6    | 986   |
| March          | 1985 | 6               | 7    | 11 | 4    | 11     | 6     | 4     | 33   | 18   | 1      | 100   | 0.5    | 978   |
| April          | 1985 | 5               | 7    | 10 | 4    | 11     | 6     | 4     | 35   | 17   | 1      | 100   | 0.5    | 980   |
| May            | 1985 | 6               | 7    | 9  | 4    | 10     | 5     | 4     | 37   | 16   | 1      | 100   | 0.4    | 1026  |
| June           | 1985 | 5               | 7    | 8  | 4    | 12     | 7     | 4     | 35   | 16   | 1      | 100   | 0.7    | 1002  |
| July           | 1985 | 5               | 9    | 9  | 4    | 11     | 6     | 4     | 33   | 17   | 1      | 100   | 0.7    | 994   |
| August         | 1985 | 5               | 8    | 10 | 4    | 12     | 6     | 5     | 32   | 17   | 1      | 100   | 0.7    | 977   |
| September      | 1985 | 5               | 8    | 9  | 4    | 12     | 5     | 5     | 34   | 16   | 2      | 100   | 0.5    | 1003  |
| October        | 1985 | 5               | 7    | 8  | 4    | 13     | 5     | 5     | 35   | 15   | 2      | 100   | 0.1    | 998   |
| November       | 1985 | 5               | 8    | 7  | 5    | 12     | 5     | 5     | 34   | 17   | 3      | 100   | 0.1    | 1001  |
| December       | 1985 | 6               | 9    | 8  | 5    | 11     | 4     | 6     | 32   | 17   | 2      | 100   | 0.3    | 957   |
| January        | 1986 | 5               | 9    | 9  | 5    | 11     | 5     | 6     | 31   | 17   | 2      | 100   | 0.6    | 939   |
| February       | 1986 | 6               | 9    | 9  | 5    | 12     | 5     | 5     | 33   | 15   | 1      | 100   | 0.8    | 939   |
| March          | 1986 | 7               | 10   | 8  | 4    | 12     | 6     | 4     | 33   | 15   | 1      | 100   | 0.8    | 963   |
| April          | 1986 | 8               | 11   | 8  | 4    | 13     | 5     | 3     | 32   | 15   | 2      | 100   | 0.9    | 973   |
| May            | 1986 | 8               | 9    | 9  | 4    | 13     | 5     | 3     | 31   | 17   | 2      | 100   | 0.8    | 980   |
| June           | 1986 | 8               | 7    | 9  | 5    | 13     | 4     | 3     | 31   | 16   | 2      | 100   | 1.1    | 958   |
| July           | 1986 | 8               | 7    | 10 | 6    | 12     | 5     | 3     | 32   | 16   | 1      | 100   | 1.3    | 955   |
| August         | 1986 | 7               | 9    | 9  | 5    | 12     | 5     | 5     | 32   | 15   | 1      | 100   | 0.5    | 925   |
| September      | 1986 | 7               | 9    | 10 | 5    | 11     | 4     | 6     | 31   | 16   | 1      | 100   | 0.2    | 922   |
| October        | 1986 | 6               | 10   | 9  | 4    | 11     | 4     | 5     | 33   | 16   | 1      | 100   | -0.1   | 913   |
| November       | 1986 | 7               | 9    | 11 | 4    | 11     | 4     | 5     | 32   | 16   | 1      | 100   | 0.8    | 924   |
| December       | 1986 | 8               | 8    | 12 | 4    | 13     | 4     | 5     | 31   | 15   | 1      | 100   | 1.3    | 902   |
| January        | 1987 | 8               | 8    | 11 | 4    | 13     | 4     | 6     | 30   | 15   | 1      | 100   | 1.4    | 916   |
| February       | 1987 | 7               | 9    | 10 | 4    | 13     | 5     | 7     | 31   | 15   | 1      | 100   | 1.2    | 909   |
| March          | 1987 | 7               | 9    | 9  | 3    | 10     | 4     | 7     | 33   | 16   | 1      | 100   | 0.7    | 927   |
| April          | 1987 | 7               | 8    | 9  | 3    | 9      | 4     | 7     | 35   | 16   | 1      | 100   | 0.4    | 914   |
| May            | 1987 | 8               | 8    | 9  | 5    | 9      | 3     | 5     | 35   | 17   | 1      | 100   | 0.4    | 905   |
| June           | 1987 | 8               | 8    | 9  | 5    | 11     | 4     | 5     | 34   | 16   | 1      | 100   | 0.7    | 883   |
| July           | 1987 | 9               | 8    | 8  | 5    | 11     | 4     | 6     | 32   | 16   | 1      | 100   | 0.9    | 882   |
| August         | 1987 | 9               | 10   | 8  | 4    | 12     | 5     | 6     | 31   | 14   | 1      | 100   | 1.3    | 892   |
| September      | 1987 | 8               | 9    | 9  | 4    | 11     | 4     | 6     | 34   | 13   | 2      | 100   | 1      | 918   |
| October        | 1987 | 6               | 10   | 9  | 4    | 10     | 4     | 6     | 34   | 13   | 3      | 100   | 0.9    | 849   |
| November       | 1987 | 7               | 10   | 10 | 4    | 10     | 5     | 5     | 33   | 14   | 3      | 100   | 1.2    | 791   |
| December       | 1987 | 6               | 11   | 10 | 4    | 12     | 4     | 4     | 28   | 18   | 2      | 100   | 1.3    | 703   |
| January        | 1988 | 8               | 10   | 11 | 4    | 13     | 4     | 4     | 28   | 17   | 1      | 100   | 1.6    | 695   |
| February       | 1988 | 8               | 9    | 11 | 5    | 15     | 2     | 3     | 28   | 16   | 2      | 100   | 1.7    | 678   |
| March          | 1988 | 7               | 10   | 11 | 5    | 14     | 4     | 3     | 32   | 12   | 2      | 100   | 1.7    | 670   |

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**TABLE 13**

**EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR  
(Three Month Moving Averages)**

| Date of Survey |      | EXPECT INCREASE |      |    |      |        |       |       | Same | Down | DK, NA | Total | Median | Cases |
|----------------|------|-----------------|------|----|------|--------|-------|-------|------|------|--------|-------|--------|-------|
|                |      | 1-2%            | 3-4% | 5% | 6-9% | 10-24% | 25% + | DK Up |      |      |        |       |        |       |
| April          | 1988 | 6               | 11   | 10 | 3    | 13     | 4     | 4     | 33   | 13   | 2      | 100   | 1.1    | 680   |
| May            | 1988 | 6               | 10   | 9  | 2    | 11     | 5     | 5     | 36   | 13   | 2      | 100   | -0.1   | 698   |
| June           | 1988 | 6               | 8    | 9  | 3    | 11     | 6     | 6     | 35   | 14   | 2      | 100   | 0.2    | 709   |
| July           | 1988 | 5               | 8    | 10 | 5    | 12     | 7     | 5     | 33   | 14   | 2      | 100   | 1.1    | 695   |
| August         | 1988 | 5               | 9    | 12 | 6    | 12     | 5     | 6     | 32   | 11   | 2      | 100   | 2.2    | 680   |
| September      | 1988 | 6               | 11   | 11 | 5    | 12     | 5     | 7     | 32   | 10   | 2      | 100   | 2.3    | 679   |
| October        | 1988 | 7               | 10   | 11 | 3    | 14     | 5     | 7     | 31   | 10   | 2      | 100   | 2      | 693   |
| November       | 1988 | 7               | 11   | 9  | 4    | 14     | 6     | 9     | 27   | 13   | 2      | 100   | 2.2    | 727   |
| December       | 1988 | 7               | 11   | 11 | 5    | 13     | 5     | 8     | 25   | 14   | 1      | 100   | 2.4    | 748   |
| January        | 1989 | 6               | 11   | 10 | 6    | 12     | 5     | 7     | 26   | 14   | 1      | 100   | 2.5    | 740   |
| February       | 1989 | 7               | 10   | 12 | 5    | 12     | 5     | 6     | 28   | 13   | 1      | 100   | 2.2    | 711   |
| March          | 1989 | 7               | 8    | 12 | 4    | 12     | 5     | 6     | 31   | 14   | 0      | 100   | 1.6    | 724   |
| April          | 1989 | 8               | 9    | 12 | 3    | 11     | 5     | 7     | 30   | 14   | 1      | 100   | 1.5    | 720   |
| May            | 1989 | 8               | 10   | 9  | 4    | 12     | 6     | 6     | 31   | 14   | 2      | 100   | 1.3    | 719   |
| June           | 1989 | 7               | 10   | 8  | 5    | 11     | 5     | 6     | 31   | 14   | 3      | 100   | 0.9    | 714   |
| July           | 1989 | 8               | 9    | 7  | 4    | 12     | 4     | 8     | 33   | 14   | 2      | 100   | 0.2    | 730   |
| August         | 1989 | 7               | 9    | 9  | 4    | 12     | 3     | 8     | 34   | 14   | 2      | 100   | 0.3    | 713   |
| September      | 1989 | 5               | 9    | 9  | 4    | 12     | 3     | 8     | 33   | 15   | 2      | 100   | 0.6    | 705   |
| October        | 1989 | 5               | 11   | 11 | 5    | 11     | 3     | 6     | 31   | 15   | 2      | 100   | 1.3    | 689   |
| November       | 1989 | 6               | 13   | 12 | 4    | 11     | 4     | 7     | 28   | 14   | 2      | 100   | 1.8    | 704   |
| December       | 1989 | 6               | 13   | 12 | 4    | 11     | 5     | 7     | 29   | 12   | 1      | 100   | 1.8    | 697   |
| January        | 1990 | 7               | 13   | 11 | 4    | 11     | 5     | 7     | 29   | 12   | 1      | 100   | 1.5    | 702   |
| February       | 1990 | 5               | 9    | 12 | 3    | 12     | 4     | 6     | 33   | 14   | 1      | 100   | 0.6    | 690   |
| March          | 1990 | 4               | 10   | 11 | 3    | 13     | 3     | 6     | 35   | 15   | 1      | 100   | 0.6    | 684   |
| April          | 1990 | 4               | 10   | 10 | 3    | 14     | 4     | 5     | 37   | 13   | 0      | 100   | 0.7    | 676   |
| May            | 1990 | 7               | 10   | 7  | 4    | 12     | 4     | 6     | 37   | 13   | 0      | 100   | 0.7    | 682   |
| June           | 1990 | 9               | 8    | 8  | 4    | 12     | 6     | 5     | 35   | 13   | 0      | 100   | 0.9    | 687   |
| July           | 1990 | 9               | 8    | 9  | 4    | 11     | 6     | 5     | 33   | 14   | 1      | 100   | 1      | 692   |
| August         | 1990 | 8               | 9    | 11 | 4    | 11     | 5     | 4     | 32   | 16   | 1      | 100   | 1      | 689   |
| September      | 1990 | 8               | 9    | 12 | 3    | 11     | 4     | 5     | 33   | 15   | 1      | 100   | 0.9    | 681   |
| October        | 1990 | 7               | 8    | 11 | 3    | 11     | 4     | 5     | 32   | 18   | 1      | 100   | 0.6    | 691   |
| November       | 1990 | 7               | 9    | 11 | 3    | 11     | 3     | 5     | 32   | 18   | 1      | 100   | 0.6    | 692   |
| December       | 1990 | 7               | 9    | 12 | 3    | 11     | 3     | 5     | 29   | 20   | 1      | 100   | 0.7    | 710   |
| January        | 1991 | 7               | 9    | 12 | 3    | 10     | 4     | 5     | 30   | 18   | 1      | 100   | 0.8    | 718   |
| February       | 1991 | 8               | 9    | 12 | 4    | 9      | 4     | 5     | 30   | 18   | 1      | 100   | 0.6    | 727   |
| March          | 1991 | 8               | 8    | 10 | 4    | 10     | 4     | 6     | 33   | 15   | 2      | 100   | 0.6    | 706   |
| April          | 1991 | 7               | 8    | 11 | 5    | 11     | 3     | 5     | 33   | 16   | 2      | 100   | 0.7    | 704   |
| May            | 1991 | 6               | 8    | 11 | 4    | 11     | 4     | 5     | 35   | 15   | 2      | 100   | 0.6    | 691   |
| June           | 1991 | 5               | 9    | 11 | 3    | 11     | 4     | 5     | 33   | 18   | 1      | 100   | 0.6    | 702   |
| July           | 1991 | 6               | 9    | 10 | 3    | 10     | 5     | 4     | 33   | 20   | 1      | 100   | 0.1    | 664   |
| August         | 1991 | 7               | 10   | 10 | 3    | 9      | 5     | 4     | 33   | 18   | 1      | 100   | 0.2    | 653   |
| September      | 1991 | 9               | 10   | 11 | 4    | 9      | 4     | 4     | 35   | 13   | 1      | 100   | 0.5    | 642   |
| October        | 1991 | 9               | 10   | 11 | 4    | 10     | 4     | 5     | 36   | 11   | 1      | 100   | 0.8    | 660   |
| November       | 1991 | 8               | 10   | 10 | 4    | 10     | 3     | 5     | 34   | 14   | 1      | 100   | 0.7    | 664   |
| December       | 1991 | 6               | 12   | 8  | 4    | 10     | 3     | 5     | 33   | 18   | 1      | 100   | 0.4    | 670   |
| January        | 1992 | 7               | 12   | 8  | 3    | 8      | 4     | 6     | 32   | 19   | 2      | 100   | 0.4    | 668   |
| February       | 1992 | 7               | 11   | 8  | 3    | 8      | 6     | 5     | 33   | 18   | 2      | 100   | 0.5    | 662   |
| March          | 1992 | 7               | 10   | 9  | 3    | 9      | 6     | 4     | 34   | 17   | 2      | 100   | 0.5    | 648   |
| April          | 1992 | 6               | 11   | 9  | 3    | 11     | 6     | 4     | 32   | 17   | 1      | 100   | 0.8    | 655   |

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**TABLE 13**

**EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR  
(Three Month Moving Averages)**

| Date of Survey |      | EXPECT INCREASE |      |    |      |        |       |       | Same | Down | DK, NA | Total | Median | Cases |
|----------------|------|-----------------|------|----|------|--------|-------|-------|------|------|--------|-------|--------|-------|
|                |      | 1-2%            | 3-4% | 5% | 6-9% | 10-24% | 25% + | DK Up |      |      |        |       |        |       |
| May            | 1992 | 6               | 10   | 8  | 3    | 11     | 5     | 5     | 32   | 18   | 2      | 100   | 0.7    | 658   |
| June           | 1992 | 7               | 10   | 8  | 3    | 10     | 6     | 5     | 31   | 17   | 2      | 100   | 0.8    | 652   |
| July           | 1992 | 8               | 9    | 8  | 3    | 10     | 6     | 5     | 32   | 17   | 3      | 100   | 0.5    | 627   |
| August         | 1992 | 8               | 9    | 8  | 3    | 10     | 5     | 6     | 33   | 16   | 2      | 100   | 0.1    | 629   |
| September      | 1992 | 8               | 8    | 7  | 3    | 9      | 6     | 6     | 34   | 17   | 2      | 100   | 0.1    | 619   |
| October        | 1992 | 7               | 9    | 7  | 3    | 10     | 6     | 6     | 33   | 17   | 1      | 100   | 0.2    | 642   |
| November       | 1992 | 9               | 11   | 7  | 4    | 9      | 6     | 5     | 30   | 18   | 1      | 100   | 0.9    | 646   |
| December       | 1992 | 9               | 12   | 9  | 4    | 10     | 5     | 5     | 30   | 15   | 1      | 100   | 1.6    | 637   |
| January        | 1993 | 8               | 13   | 10 | 4    | 9      | 5     | 5     | 31   | 14   | 1      | 100   | 1.9    | 609   |
| February       | 1993 | 6               | 12   | 11 | 4    | 10     | 4     | 6     | 33   | 12   | 2      | 100   | 1.6    | 586   |
| March          | 1993 | 7               | 10   | 9  | 3    | 9      | 4     | 6     | 35   | 14   | 2      | 100   | 0.9    | 628   |
| April          | 1993 | 7               | 9    | 8  | 2    | 10     | 5     | 6     | 36   | 14   | 3      | 100   | 0.4    | 638   |
| May            | 1993 | 7               | 10   | 7  | 3    | 11     | 5     | 4     | 37   | 15   | 2      | 100   | 0.4    | 673   |
| June           | 1993 | 5               | 10   | 8  | 3    | 11     | 5     | 3     | 36   | 18   | 2      | 100   | 0.4    | 641   |
| July           | 1993 | 6               | 11   | 7  | 4    | 10     | 4     | 3     | 35   | 20   | 2      | 100   | 0      | 621   |
| August         | 1993 | 6               | 9    | 8  | 3    | 8      | 4     | 3     | 37   | 20   | 2      | 100   | 0      | 588   |
| September      | 1993 | 7               | 11   | 8  | 4    | 8      | 5     | 3     | 36   | 17   | 2      | 100   | 0.3    | 592   |
| October        | 1993 | 7               | 11   | 10 | 4    | 9      | 5     | 4     | 33   | 15   | 1      | 100   | 1.1    | 612   |
| November       | 1993 | 7               | 12   | 10 | 4    | 12     | 6     | 4     | 30   | 15   | 2      | 100   | 1.7    | 643   |
| December       | 1993 | 9               | 12   | 9  | 3    | 12     | 6     | 4     | 30   | 14   | 2      | 100   | 1.8    | 638   |
| January        | 1994 | 9               | 12   | 7  | 2    | 13     | 5     | 4     | 33   | 13   | 2      | 100   | 1.5    | 639   |
| February       | 1994 | 11              | 12   | 6  | 2    | 11     | 6     | 4     | 33   | 14   | 2      | 100   | 1      | 604   |
| March          | 1994 | 9               | 11   | 6  | 2    | 10     | 6     | 5     | 35   | 14   | 2      | 100   | 0.6    | 592   |
| April          | 1994 | 9               | 11   | 9  | 3    | 9      | 7     | 5     | 32   | 13   | 2      | 100   | 1.1    | 572   |
| May            | 1994 | 7               | 11   | 11 | 2    | 9      | 6     | 6     | 33   | 14   | 2      | 100   | 0.9    | 578   |
| June           | 1994 | 7               | 11   | 11 | 2    | 9      | 6     | 5     | 34   | 14   | 1      | 100   | 0.9    | 594   |
| July           | 1994 | 6               | 10   | 11 | 2    | 8      | 5     | 5     | 37   | 14   | 1      | 100   | 0.4    | 625   |
| August         | 1994 | 9               | 10   | 8  | 3    | 9      | 5     | 5     | 37   | 14   | 1      | 100   | 0.5    | 615   |
| September      | 1994 | 11              | 9    | 9  | 3    | 10     | 5     | 5     | 34   | 14   | 1      | 100   | 0.9    | 608   |
| October        | 1994 | 10              | 11   | 8  | 3    | 10     | 6     | 4     | 33   | 12   | 1      | 100   | 1.2    | 578   |
| November       | 1994 | 8               | 12   | 9  | 3    | 9      | 5     | 6     | 34   | 11   | 2      | 100   | 1.2    | 580   |
| December       | 1994 | 7               | 13   | 9  | 2    | 9      | 5     | 7     | 36   | 11   | 2      | 100   | 0.9    | 580   |
| January        | 1995 | 9               | 11   | 10 | 2    | 9      | 4     | 7     | 33   | 11   | 3      | 100   | 1.1    | 608   |
| February       | 1995 | 11              | 10   | 10 | 3    | 10     | 4     | 6     | 32   | 12   | 2      | 100   | 1.2    | 625   |
| March          | 1995 | 11              | 10   | 10 | 3    | 10     | 4     | 7     | 33   | 12   | 1      | 100   | 1.2    | 628   |
| April          | 1995 | 11              | 11   | 7  | 3    | 10     | 3     | 7     | 35   | 13   | 1      | 100   | 0.7    | 619   |
| May            | 1995 | 11              | 11   | 9  | 3    | 10     | 3     | 7     | 35   | 11   | 1      | 100   | 1      | 622   |
| June           | 1995 | 11              | 13   | 8  | 3    | 9      | 4     | 5     | 34   | 13   | 1      | 100   | 1      | 612   |
| July           | 1995 | 11              | 13   | 9  | 3    | 9      | 5     | 6     | 30   | 13   | 1      | 100   | 1.4    | 597   |
| August         | 1995 | 10              | 13   | 7  | 3    | 9      | 7     | 7     | 30   | 16   | 1      | 100   | 1      | 587   |
| September      | 1995 | 9               | 11   | 7  | 3    | 10     | 6     | 7     | 31   | 16   | 1      | 100   | 0.8    | 589   |
| October        | 1995 | 8               | 9    | 8  | 3    | 10     | 5     | 6     | 33   | 17   | 1      | 100   | 0.7    | 610   |
| November       | 1995 | 9               | 11   | 10 | 2    | 9      | 4     | 7     | 33   | 15   | 1      | 100   | 0.9    | 617   |
| December       | 1995 | 11              | 11   | 9  | 2    | 8      | 5     | 6     | 31   | 15   | 1      | 100   | 1.1    | 632   |
| January        | 1996 | 12              | 13   | 9  | 2    | 8      | 5     | 5     | 30   | 15   | 1      | 100   | 1.4    | 619   |
| February       | 1996 | 11              | 11   | 8  | 2    | 10     | 5     | 4     | 31   | 16   | 0      | 100   | 1.3    | 635   |
| March          | 1996 | 10              | 13   | 9  | 2    | 11     | 6     | 5     | 29   | 15   | 0      | 100   | 1.7    | 623   |
| April          | 1996 | 9               | 11   | 9  | 3    | 11     | 6     | 5     | 31   | 15   | 1      | 100   | 1.1    | 643   |
| May            | 1996 | 8               | 12   | 9  | 3    | 10     | 6     | 6     | 33   | 12   | 1      | 100   | 1.1    | 639   |



**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 13  
EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR  
(Three Month Moving Averages)**

| Date of Survey |      | EXPECT INCREASE |      |    |      |        |       |       | Same | Down | DK, NA | Total | Median | Cases |
|----------------|------|-----------------|------|----|------|--------|-------|-------|------|------|--------|-------|--------|-------|
|                |      | 1-2%            | 3-4% | 5% | 6-9% | 10-24% | 25% + | DK Up |      |      |        |       |        |       |
| June           | 1996 | 7               | 13   | 9  | 3    | 9      | 5     | 5     | 38   | 11   | 1      | 100   | 0.5    | 654   |
| July           | 1996 | 8               | 12   | 10 | 3    | 10     | 5     | 6     | 35   | 11   | 1      | 100   | 1      | 628   |
| August         | 1996 | 9               | 11   | 10 | 3    | 11     | 5     | 5     | 32   | 14   | 1      | 100   | 1      | 623   |
| September      | 1996 | 10              | 11   | 9  | 3    | 12     | 4     | 6     | 29   | 14   | 1      | 100   | 1.4    | 619   |
| October        | 1996 | 11              | 11   | 9  | 2    | 11     | 5     | 5     | 31   | 14   | 1      | 100   | 1.2    | 636   |
| November       | 1996 | 11              | 11   | 10 | 3    | 10     | 5     | 5     | 30   | 13   | 1      | 100   | 1.4    | 661   |
| December       | 1996 | 13              | 11   | 9  | 3    | 10     | 6     | 4     | 30   | 13   | 1      | 100   | 1.3    | 662   |
| January        | 1997 | 14              | 10   | 9  | 4    | 11     | 6     | 4     | 28   | 14   | 1      | 100   | 1.5    | 646   |
| February       | 1997 | 14              | 11   | 9  | 4    | 11     | 5     | 5     | 28   | 13   | 1      | 100   | 1.8    | 615   |
| March          | 1997 | 11              | 10   | 9  | 4    | 10     | 5     | 5     | 32   | 14   | 1      | 100   | 1.3    | 617   |
| April          | 1997 | 10              | 12   | 9  | 3    | 9      | 4     | 6     | 35   | 13   | 0      | 100   | 1      | 651   |
| May            | 1997 | 10              | 11   | 9  | 3    | 9      | 4     | 5     | 35   | 13   | 0      | 100   | 0.9    | 655   |
| June           | 1997 | 12              | 12   | 10 | 4    | 11     | 3     | 5     | 31   | 12   | 1      | 100   | 1.6    | 663   |
| July           | 1997 | 12              | 13   | 12 | 3    | 11     | 3     | 4     | 31   | 11   | 1      | 100   | 1.9    | 646   |
| August         | 1997 | 12              | 13   | 10 | 4    | 10     | 4     | 4     | 30   | 11   | 1      | 100   | 1.9    | 644   |
| September      | 1997 | 12              | 12   | 9  | 3    | 8      | 5     | 5     | 35   | 10   | 1      | 100   | 0.9    | 618   |
| October        | 1997 | 13              | 10   | 8  | 3    | 8      | 6     | 6     | 34   | 12   | 1      | 100   | 0.7    | 616   |
| November       | 1997 | 13              | 11   | 8  | 2    | 8      | 6     | 7     | 32   | 10   | 1      | 100   | 0.9    | 627   |
| December       | 1997 | 13              | 11   | 8  | 2    | 10     | 6     | 6     | 31   | 10   | 2      | 100   | 1.5    | 661   |
| January        | 1998 | 14              | 12   | 9  | 2    | 11     | 6     | 5     | 33   | 7    | 2      | 100   | 1.5    | 650   |
| February       | 1998 | 12              | 11   | 9  | 2    | 12     | 6     | 5     | 34   | 8    | 2      | 100   | 1.6    | 629   |
| March          | 1998 | 12              | 11   | 8  | 2    | 11     | 6     | 6     | 34   | 7    | 2      | 100   | 1.5    | 600   |
| April          | 1998 | 11              | 10   | 8  | 2    | 10     | 6     | 8     | 34   | 9    | 2      | 100   | 1.3    | 599   |
| May            | 1998 | 12              | 9    | 8  | 2    | 8      | 5     | 7     | 35   | 10   | 2      | 100   | 0.8    | 601   |
| June           | 1998 | 11              | 9    | 11 | 3    | 7      | 5     | 7     | 34   | 11   | 2      | 100   | 0.9    | 604   |
| July           | 1998 | 11              | 9    | 9  | 4    | 9      | 5     | 6     | 34   | 12   | 2      | 100   | 1      | 554   |
| August         | 1998 | 12              | 8    | 9  | 4    | 9      | 7     | 6     | 33   | 11   | 1      | 100   | 1.1    | 539   |
| September      | 1998 | 11              | 9    | 8  | 4    | 9      | 8     | 6     | 33   | 11   | 2      | 100   | 1.2    | 531   |
| October        | 1998 | 12              | 9    | 8  | 4    | 9      | 8     | 6     | 33   | 9    | 2      | 100   | 1.5    | 575   |
| November       | 1998 | 13              | 9    | 9  | 4    | 11     | 7     | 5     | 31   | 9    | 2      | 100   | 1.7    | 574   |
| December       | 1998 | 15              | 9    | 9  | 5    | 13     | 6     | 4     | 29   | 10   | 1      | 100   | 1.8    | 549   |
| January        | 1999 | 15              | 9    | 10 | 4    | 13     | 5     | 4     | 27   | 13   | 1      | 100   | 1.7    | 533   |
| February       | 1999 | 14              | 10   | 9  | 4    | 11     | 3     | 4     | 30   | 13   | 2      | 100   | 1.2    | 545   |
| March          | 1999 | 13              | 10   | 9  | 3    | 11     | 4     | 5     | 29   | 14   | 2      | 100   | 1.2    | 564   |
| April          | 1999 | 14              | 9    | 9  | 3    | 11     | 5     | 6     | 29   | 13   | 2      | 100   | 1.2    | 571   |
| May            | 1999 | 13              | 11   | 9  | 3    | 14     | 5     | 5     | 27   | 13   | 1      | 100   | 1.8    | 551   |
| June           | 1999 | 11              | 12   | 9  | 2    | 16     | 5     | 5     | 28   | 12   | 1      | 100   | 2.1    | 548   |
| July           | 1999 | 9               | 14   | 8  | 2    | 16     | 5     | 4     | 31   | 10   | 0      | 100   | 2.3    | 557   |
| August         | 1999 | 9               | 13   | 9  | 3    | 16     | 5     | 5     | 29   | 10   | 0      | 100   | 2.4    | 570   |
| September      | 1999 | 12              | 13   | 9  | 3    | 15     | 5     | 5     | 28   | 10   | 1      | 100   | 2.1    | 587   |
| October        | 1999 | 13              | 11   | 10 | 4    | 15     | 6     | 5     | 26   | 11   | 1      | 100   | 2.2    | 585   |
| November       | 1999 | 13              | 10   | 9  | 4    | 11     | 6     | 5     | 29   | 11   | 1      | 100   | 1.7    | 561   |
| December       | 1999 | 12              | 10   | 10 | 5    | 9      | 5     | 6     | 29   | 11   | 2      | 100   | 1.5    | 555   |
| January        | 2000 | 10              | 11   | 11 | 5    | 8      | 5     | 7     | 31   | 11   | 2      | 100   | 1.4    | 570   |
| February       | 2000 | 11              | 11   | 10 | 4    | 10     | 6     | 6     | 29   | 10   | 2      | 100   | 1.8    | 593   |
| March          | 2000 | 11              | 11   | 10 | 4    | 10     | 6     | 6     | 30   | 12   | 1      | 100   | 1.7    | 596   |
| April          | 2000 | 12              | 10   | 9  | 3    | 12     | 6     | 6     | 28   | 12   | 2      | 100   | 1.8    | 589   |
| May            | 2000 | 13              | 11   | 9  | 3    | 12     | 4     | 5     | 28   | 12   | 2      | 100   | 1.7    | 571   |
| June           | 2000 | 13              | 13   | 9  | 3    | 14     | 4     | 6     | 26   | 11   | 2      | 100   | 2.1    | 561   |

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**TABLE 13**

**EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR  
(Three Month Moving Averages)**

| Date of Survey |      | EXPECT INCREASE |      |    |      |        |       |       | Same | Down | DK, NA | Total | Median | Cases |
|----------------|------|-----------------|------|----|------|--------|-------|-------|------|------|--------|-------|--------|-------|
|                |      | 1-2%            | 3-4% | 5% | 6-9% | 10-24% | 25% + | DK Up |      |      |        |       |        |       |
| July           | 2000 | 12              | 12   | 9  | 3    | 12     | 4     | 6     | 29   | 11   | 1      | 100   | 1.6    | 561   |
| August         | 2000 | 13              | 12   | 9  | 3    | 11     | 4     | 8     | 29   | 12   | 1      | 100   | 1.5    | 572   |
| September      | 2000 | 11              | 11   | 10 | 4    | 10     | 4     | 6     | 31   | 12   | 1      | 100   | 1.5    | 572   |
| October        | 2000 | 12              | 13   | 9  | 3    | 10     | 4     | 6     | 29   | 13   | 1      | 100   | 1.9    | 556   |
| November       | 2000 | 11              | 14   | 10 | 3    | 11     | 4     | 3     | 26   | 14   | 2      | 100   | 2.1    | 546   |
| December       | 2000 | 13              | 15   | 9  | 3    | 9      | 5     | 3     | 26   | 14   | 2      | 100   | 1.9    | 557   |
| January        | 2001 | 15              | 14   | 9  | 4    | 9      | 4     | 4     | 25   | 13   | 2      | 100   | 1.9    | 554   |
| February       | 2001 | 12              | 14   | 9  | 4    | 9      | 4     | 5     | 29   | 12   | 2      | 100   | 1.9    | 562   |
| March          | 2001 | 10              | 14   | 10 | 5    | 9      | 2     | 6     | 29   | 13   | 2      | 100   | 2.1    | 507   |
| April          | 2001 | 8               | 13   | 9  | 4    | 10     | 4     | 5     | 32   | 12   | 1      | 100   | 1.7    | 503   |
| May            | 2001 | 10              | 13   | 9  | 3    | 10     | 5     | 6     | 31   | 13   | 2      | 100   | 1.5    | 502   |
| June           | 2001 | 11              | 11   | 8  | 2    | 10     | 7     | 6     | 29   | 14   | 2      | 100   | 1.3    | 559   |
| July           | 2001 | 11              | 12   | 7  | 3    | 8      | 6     | 7     | 27   | 16   | 3      | 100   | 1.3    | 569   |
| August         | 2001 | 13              | 11   | 7  | 4    | 8      | 6     | 6     | 30   | 14   | 2      | 100   | 1.1    | 560   |
| September      | 2001 | 12              | 11   | 6  | 3    | 8      | 4     | 5     | 36   | 13   | 2      | 100   | 0.7    | 526   |
| October        | 2001 | 12              | 9    | 6  | 4    | 9      | 3     | 5     | 39   | 11   | 2      | 100   | 0      | 515   |
| November       | 2001 | 12              | 10   | 6  | 2    | 10     | 2     | 6     | 39   | 11   | 2      | 100   | -0.2   | 527   |
| December       | 2001 | 13              | 10   | 7  | 2    | 11     | 3     | 6     | 33   | 12   | 3      | 100   | 0.3    | 556   |
| January        | 2002 | 12              | 10   | 8  | 2    | 10     | 4     | 4     | 32   | 14   | 3      | 100   | 0.6    | 556   |
| February       | 2002 | 11              | 11   | 8  | 4    | 10     | 5     | 5     | 31   | 14   | 3      | 100   | 0.8    | 530   |
| March          | 2002 | 10              | 10   | 7  | 5    | 9      | 4     | 5     | 33   | 15   | 3      | 100   | 0      | 516   |
| April          | 2002 | 12              | 10   | 8  | 5    | 11     | 3     | 5     | 30   | 13   | 3      | 100   | 0.7    | 520   |
| May            | 2002 | 10              | 10   | 8  | 4    | 11     | 4     | 4     | 31   | 14   | 3      | 100   | 0.7    | 544   |
| June           | 2002 | 10              | 11   | 9  | 3    | 10     | 6     | 4     | 31   | 13   | 3      | 100   | 1.3    | 542   |
| July           | 2002 | 8               | 11   | 10 | 3    | 10     | 8     | 5     | 29   | 14   | 2      | 100   | 1.7    | 535   |
| August         | 2002 | 9               | 12   | 10 | 2    | 11     | 8     | 5     | 27   | 14   | 1      | 100   | 1.9    | 533   |
| September      | 2002 | 10              | 12   | 8  | 2    | 12     | 7     | 6     | 27   | 14   | 1      | 100   | 1.9    | 531   |
| October        | 2002 | 11              | 14   | 7  | 2    | 11     | 6     | 6     | 27   | 16   | 1      | 100   | 1.6    | 546   |
| November       | 2002 | 12              | 12   | 7  | 2    | 10     | 5     | 6     | 28   | 15   | 1      | 100   | 1.5    | 538   |
| December       | 2002 | 12              | 12   | 8  | 2    | 11     | 5     | 6     | 27   | 17   | 1      | 100   | 1.4    | 536   |
| January        | 2003 | 12              | 10   | 8  | 2    | 10     | 6     | 5     | 30   | 16   | 0      | 100   | 1      | 525   |
| February       | 2003 | 11              | 11   | 8  | 2    | 8      | 7     | 5     | 29   | 17   | 1      | 100   | 1.1    | 537   |
| March          | 2003 | 12              | 10   | 9  | 2    | 7      | 7     | 5     | 29   | 16   | 1      | 100   | 1.1    | 542   |
| April          | 2003 | 12              | 11   | 8  | 2    | 9      | 6     | 5     | 30   | 16   | 1      | 100   | 1.1    | 537   |
| May            | 2003 | 13              | 12   | 6  | 2    | 10     | 6     | 5     | 29   | 17   | 1      | 100   | 1.1    | 516   |
| June           | 2003 | 12              | 12   | 6  | 1    | 11     | 7     | 5     | 28   | 18   | 1      | 100   | 1.1    | 498   |
| July           | 2003 | 10              | 12   | 7  | 1    | 11     | 9     | 4     | 25   | 19   | 1      | 100   | 1.7    | 503   |
| August         | 2003 | 10              | 11   | 7  | 2    | 10     | 7     | 4     | 27   | 20   | 2      | 100   | 1.3    | 528   |
| September      | 2003 | 10              | 11   | 7  | 3    | 10     | 6     | 5     | 28   | 18   | 1      | 100   | 1.3    | 538   |
| October        | 2003 | 12              | 10   | 6  | 3    | 11     | 5     | 6     | 30   | 17   | 1      | 100   | 0.7    | 525   |
| November       | 2003 | 12              | 9    | 6  | 3    | 10     | 6     | 6     | 31   | 17   | 1      | 100   | 0.6    | 497   |
| December       | 2003 | 12              | 10   | 8  | 3    | 10     | 6     | 5     | 27   | 17   | 1      | 100   | 1      | 489   |
| January        | 2004 | 11              | 9    | 11 | 2    | 11     | 6     | 5     | 28   | 16   | 1      | 100   | 1.4    | 507   |
| February       | 2004 | 12              | 10   | 11 | 1    | 12     | 6     | 4     | 28   | 16   | 0      | 100   | 1.6    | 516   |
| March          | 2004 | 12              | 9    | 8  | 2    | 12     | 7     | 4     | 31   | 13   | 2      | 100   | 1.5    | 535   |
| April          | 2004 | 13              | 9    | 6  | 2    | 11     | 7     | 4     | 29   | 16   | 2      | 100   | 1.2    | 531   |
| May            | 2004 | 13              | 10   | 5  | 2    | 11     | 8     | 4     | 30   | 14   | 3      | 100   | 1.1    | 544   |
| June           | 2004 | 14              | 11   | 6  | 1    | 10     | 7     | 3     | 31   | 17   | 1      | 100   | 0.7    | 523   |
| July           | 2004 | 14              | 14   | 6  | 1    | 8      | 6     | 3     | 30   | 17   | 1      | 100   | 0.8    | 510   |

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**TABLE 13**

**EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR  
(Three Month Moving Averages)**

| Date of Survey | EXPECT INCREASE |      |    |      |        |       |       | Same | Down | DK, NA | Total | Median | Cases |
|----------------|-----------------|------|----|------|--------|-------|-------|------|------|--------|-------|--------|-------|
|                | 1-2%            | 3-4% | 5% | 6-9% | 10-24% | 25% + | DK Up |      |      |        |       |        |       |
| August 2004    | 14              | 12   | 6  | 2    | 10     | 6     | 3     | 30   | 17   | 1      | 100   | 0.8    | 504   |
| September 2004 | 14              | 12   | 5  | 3    | 10     | 7     | 4     | 29   | 17   | 1      | 100   | 1.1    | 516   |
| October 2004   | 14              | 10   | 6  | 3    | 10     | 6     | 4     | 31   | 15   | 1      | 100   | 0.9    | 533   |
| November 2004  | 14              | 12   | 8  | 2    | 9      | 5     | 4     | 30   | 15   | 1      | 100   | 1.2    | 543   |
| December 2004  | 14              | 13   | 10 | 1    | 8      | 6     | 3     | 32   | 12   | 1      | 100   | 1.1    | 523   |
| January 2005   | 15              | 14   | 8  | 1    | 7      | 8     | 2     | 31   | 13   | 1      | 100   | 1.3    | 501   |
| February 2005  | 13              | 12   | 7  | 2    | 8      | 9     | 2     | 32   | 14   | 0      | 100   | 0.9    | 495   |
| March 2005     | 14              | 10   | 7  | 2    | 8      | 9     | 4     | 29   | 16   | 0      | 100   | 1      | 513   |
| April 2005     | 13              | 9    | 8  | 3    | 9      | 6     | 5     | 32   | 16   | 0      | 100   | 0.8    | 529   |
| May 2005       | 17              | 12   | 8  | 2    | 7      | 4     | 4     | 30   | 16   | 0      | 100   | 0.9    | 511   |
| June 2005      | 17              | 12   | 7  | 3    | 7      | 3     | 3     | 33   | 16   | 0      | 100   | 0.6    | 486   |
| July 2005      | 16              | 12   | 7  | 3    | 7      | 5     | 3     | 31   | 15   | 0      | 100   | 1      | 500   |
| August 2005    | 14              | 10   | 7  | 3    | 8      | 6     | 4     | 33   | 15   | 1      | 100   | 0.8    | 515   |
| September 2005 | 13              | 10   | 8  | 3    | 8      | 6     | 3     | 30   | 17   | 1      | 100   | 0.9    | 535   |
| October 2005   | 14              | 12   | 8  | 3    | 8      | 5     | 3     | 30   | 17   | 0      | 100   | 0.9    | 527   |
| November 2005  | 13              | 13   | 8  | 2    | 9      | 6     | 3     | 27   | 17   | 1      | 100   | 1.3    | 509   |
| December 2005  | 13              | 15   | 7  | 2    | 9      | 7     | 3     | 28   | 16   | 1      | 100   | 1.5    | 498   |
| January 2006   | 14              | 13   | 7  | 1    | 9      | 7     | 1     | 28   | 17   | 1      | 100   | 1.3    | 495   |
| February 2006  | 14              | 13   | 7  | 2    | 10     | 6     | 1     | 31   | 15   | 1      | 100   | 1.1    | 519   |
| March 2006     | 15              | 12   | 6  | 2    | 9      | 4     | 3     | 32   | 15   | 1      | 100   | 0.7    | 528   |
| April 2006     | 17              | 11   | 7  | 3    | 7      | 4     | 3     | 31   | 16   | 1      | 100   | 0.8    | 518   |
| May 2006       | 17              | 10   | 7  | 2    | 7      | 4     | 3     | 31   | 17   | 1      | 100   | 0.7    | 499   |
| June 2006      | 16              | 9    | 7  | 4    | 8      | 5     | 3     | 30   | 18   | 1      | 100   | 0.7    | 508   |
| July 2006      | 15              | 9    | 7  | 4    | 9      | 5     | 3     | 31   | 17   | 1      | 100   | 0.9    | 502   |
| August 2006    | 15              | 10   | 7  | 4    | 10     | 5     | 3     | 31   | 16   | 0      | 100   | 1.1    | 522   |
| September 2006 | 16              | 12   | 8  | 3    | 9      | 4     | 2     | 32   | 14   | 1      | 100   | 1.1    | 526   |
| October 2006   | 15              | 14   | 8  | 3    | 9      | 3     | 3     | 30   | 15   | 1      | 100   | 1.2    | 538   |
| November 2006  | 14              | 17   | 8  | 3    | 8      | 3     | 3     | 27   | 17   | 1      | 100   | 1.5    | 518   |
| December 2006  | 13              | 19   | 7  | 4    | 7      | 4     | 4     | 24   | 17   | 1      | 100   | 1.8    | 520   |
| January 2007   | 15              | 19   | 6  | 5    | 7      | 4     | 2     | 26   | 16   | 1      | 100   | 1.6    | 525   |
| February 2007  | 14              | 15   | 6  | 4    | 6      | 5     | 3     | 30   | 15   | 1      | 100   | 1.1    | 534   |
| March 2007     | 13              | 14   | 9  | 3    | 8      | 5     | 4     | 28   | 14   | 1      | 100   | 1.3    | 517   |
| April 2007     | 10              | 14   | 9  | 2    | 7      | 6     | 6     | 30   | 15   | 1      | 100   | 1      | 530   |
| May 2007       | 12              | 12   | 10 | 2    | 7      | 6     | 5     | 28   | 16   | 1      | 100   | 1.1    | 504   |
| June 2007      | 13              | 14   | 8  | 1    | 6      | 5     | 4     | 29   | 19   | 1      | 100   | 0.8    | 520   |
| July 2007      | 14              | 14   | 8  | 3    | 8      | 4     | 3     | 27   | 19   | 1      | 100   | 1.1    | 507   |
| August 2007    | 13              | 15   | 8  | 3    | 9      | 4     | 2     | 26   | 17   | 1      | 100   | 1.4    | 542   |
| September 2007 | 13              | 12   | 9  | 3    | 9      | 4     | 3     | 30   | 15   | 1      | 100   | 1.1    | 529   |
| October 2007   | 13              | 14   | 8  | 2    | 7      | 5     | 4     | 30   | 15   | 1      | 100   | 0.9    | 519   |
| November 2007  | 12              | 14   | 9  | 1    | 7      | 5     | 4     | 29   | 19   | 1      | 100   | 0.6    | 467   |
| December 2007  | 13              | 15   | 9  | 1    | 7      | 5     | 3     | 27   | 19   | 1      | 100   | 0.9    | 467   |
| January 2008   | 14              | 14   | 10 | 2    | 8      | 4     | 2     | 26   | 19   | 1      | 100   | 1.1    | 477   |
| February 2008  | 15              | 16   | 7  | 3    | 9      | 4     | 2     | 28   | 16   | 1      | 100   | 1.5    | 514   |
| March 2008     | 14              | 16   | 8  | 3    | 9      | 2     | 2     | 29   | 15   | 1      | 100   | 1.5    | 500   |
| April 2008     | 12              | 15   | 8  | 3    | 9      | 2     | 1     | 32   | 16   | 1      | 100   | 1.1    | 494   |
| May 2008       | 13              | 11   | 9  | 2    | 8      | 2     | 2     | 31   | 20   | 0      | 100   | 0.7    | 478   |
| June 2008      | 13              | 10   | 10 | 1    | 7      | 4     | 2     | 29   | 24   | 0      | 100   | 0.5    | 488   |
| July 2008      | 13              | 12   | 8  | 2    | 7      | 4     | 2     | 26   | 26   | 0      | 100   | 0.6    | 492   |
| August 2008    | 13              | 15   | 8  | 2    | 6      | 3     | 2     | 27   | 24   | 1      | 100   | 0.6    | 488   |

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**TABLE 13**

**EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR  
(Three Month Moving Averages)**

| Date of Survey | EXPECT INCREASE |      |    |      |        |       |       | Same | Down | DK, NA | Total | Median | Cases |
|----------------|-----------------|------|----|------|--------|-------|-------|------|------|--------|-------|--------|-------|
|                | 1-2%            | 3-4% | 5% | 6-9% | 10-24% | 25% + | DK Up |      |      |        |       |        |       |
| September 2008 | 14              | 15   | 6  | 2    | 9      | 4     | 1     | 28   | 20   | 1      | 100   | 0.8    | 465   |
| October 2008   | 13              | 15   | 7  | 1    | 8      | 4     | 1     | 29   | 19   | 1      | 100   | 0.5    | 476   |
| November 2008  | 11              | 15   | 8  | 2    | 9      | 3     | 3     | 26   | 22   | 1      | 100   | 0.4    | 475   |
| December 2008  | 10              | 15   | 10 | 2    | 7      | 3     | 2     | 25   | 25   | 1      | 100   | 0.2    | 492   |
| January 2009   | 10              | 13   | 8  | 2    | 9      | 3     | 2     | 24   | 28   | 1      | 100   | 0.5    | 481   |
| February 2009  | 11              | 12   | 6  | 1    | 7      | 3     | 1     | 27   | 29   | 1      | 100   | 0.4    | 481   |
| March 2009     | 8               | 11   | 5  | 1    | 7      | 2     | 3     | 29   | 32   | 1      | 100   | 0.1    | 474   |
| April 2009     | 8               | 9    | 5  | 1    | 5      | 3     | 3     | 33   | 32   | 0      | 100   | 0.1    | 447   |
| May 2009       | 7               | 7    | 5  | 3    | 7      | 3     | 3     | 33   | 32   | 0      | 100   | 0.1    | 460   |
| June 2009      | 9               | 8    | 4  | 3    | 7      | 4     | 3     | 31   | 31   | 0      | 100   | 0.1    | 448   |
| July 2009      | 8               | 9    | 6  | 3    | 7      | 4     | 2     | 28   | 32   | 1      | 100   | 0.1    | 474   |
| August 2009    | 11              | 8    | 6  | 2    | 5      | 5     | 2     | 29   | 30   | 1      | 100   | 0.2    | 473   |
| September 2009 | 10              | 8    | 6  | 2    | 6      | 3     | 1     | 31   | 31   | 2      | 100   | 0.1    | 488   |
| October 2009   | 10              | 8    | 4  | 1    | 6      | 4     | 1     | 33   | 31   | 2      | 100   | 0.1    | 454   |
| November 2009  | 9               | 8    | 3  | 1    | 5      | 4     | 2     | 35   | 32   | 1      | 100   | 0      | 451   |
| December 2009  | 11              | 7    | 4  | 2    | 6      | 4     | 2     | 36   | 28   | 1      | 100   | 0.1    | 446   |
| January 2010   | 11              | 6    | 5  | 1    | 7      | 4     | 2     | 34   | 29   | 1      | 100   | 0.1    | 495   |
| February 2010  | 9               | 5    | 6  | 2    | 7      | 3     | 2     | 36   | 28   | 1      | 100   | 0.1    | 505   |
| March 2010     | 10              | 6    | 5  | 2    | 6      | 4     | 1     | 35   | 30   | 1      | 100   | 0.1    | 508   |
| April 2010     | 10              | 6    | 4  | 3    | 6      | 4     | 2     | 37   | 27   | 1      | 100   | 0.1    | 477   |
| May 2010       | 11              | 6    | 4  | 2    | 6      | 4     | 2     | 36   | 28   | 2      | 100   | 0.1    | 486   |
| June 2010      | 10              | 5    | 5  | 1    | 5      | 4     | 3     | 40   | 26   | 1      | 100   | 0      | 500   |
| July 2010      | 8               | 6    | 6  | 1    | 4      | 5     | 3     | 41   | 26   | 1      | 100   | 0      | 506   |
| August 2010    | 10              | 5    | 6  | 0    | 4      | 5     | 2     | 40   | 26   | 0      | 100   | 0.1    | 490   |
| September 2010 | 9               | 6    | 7  | 0    | 6      | 5     | 3     | 36   | 27   | 0      | 100   | 0.1    | 454   |
| October 2010   | 11              | 6    | 7  | 0    | 6      | 5     | 3     | 36   | 27   | 0      | 100   | 0.2    | 442   |
| November 2010  | 10              | 7    | 5  | 1    | 6      | 5     | 3     | 34   | 28   | 0      | 100   | 0.2    | 445   |
| December 2010  | 10              | 6    | 4  | 1    | 8      | 5     | 2     | 35   | 28   | 0      | 100   | 0.2    | 478   |
| January 2011   | 10              | 6    | 4  | 1    | 9      | 4     | 1     | 35   | 28   | 1      | 100   | 0.1    | 481   |
| February 2011  | 8               | 6    | 6  | 1    | 9      | 3     | 1     | 37   | 27   | 2      | 100   | 0.1    | 473   |
| March 2011     | 8               | 5    | 6  | 1    | 7      | 2     | 2     | 39   | 29   | 2      | 100   | 0      | 451   |
| April 2011     | 9               | 6    | 5  | 1    | 6      | 2     | 2     | 36   | 31   | 2      | 100   | 0      | 435   |
| May 2011       | 10              | 5    | 4  | 1    | 7      | 2     | 2     | 35   | 32   | 2      | 100   | 0      | 438   |
| June 2011      | 8               | 4    | 4  | 0    | 8      | 3     | 3     | 36   | 32   | 1      | 100   | 0      | 437   |
| July 2011      | 8               | 4    | 3  | 1    | 7      | 4     | 3     | 39   | 31   | 1      | 100   | 0      | 442   |
| August 2011    | 8               | 3    | 5  | 1    | 5      | 4     | 3     | 42   | 29   | 1      | 100   | 0      | 458   |
| September 2011 | 10              | 4    | 5  | 1    | 6      | 4     | 2     | 37   | 30   | 1      | 100   | 0      | 453   |
| October 2011   | 8               | 7    | 6  | 1    | 6      | 4     | 2     | 36   | 29   | 1      | 100   | 0.1    | 465   |
| November 2011  | 11              | 9    | 5  | 2    | 6      | 4     | 1     | 32   | 27   | 2      | 100   | 0.2    | 445   |
| December 2011  | 11              | 11   | 4  | 2    | 4      | 5     | 2     | 36   | 24   | 2      | 100   | 0.2    | 462   |
| January 2012   | 13              | 12   | 4  | 1    | 4      | 5     | 1     | 36   | 22   | 1      | 100   | 0.3    | 462   |
| February 2012  | 11              | 13   | 4  | 2    | 4      | 4     | 2     | 40   | 20   | 1      | 100   | 0.3    | 473   |
| March 2012     | 10              | 13   | 4  | 1    | 4      | 5     | 1     | 37   | 23   | 1      | 100   | 0.3    | 454   |
| April 2012     | 11              | 11   | 5  | 1    | 5      | 5     | 2     | 38   | 21   | 1      | 100   | 0.3    | 474   |
| May 2012       | 10              | 10   | 6  | 1    | 6      | 5     | 2     | 37   | 24   | 1      | 100   | 0.2    | 476   |
| June 2012      | 11              | 8    | 6  | 1    | 6      | 4     | 3     | 38   | 22   | 1      | 100   | 0.2    | 491   |
| July 2012      | 11              | 7    | 6  | 1    | 7      | 3     | 3     | 40   | 21   | 1      | 100   | 0.2    | 468   |
| August 2012    | 11              | 7    | 4  | 2    | 7      | 3     | 3     | 42   | 18   | 2      | 100   | 0.2    | 457   |
| September 2012 | 12              | 6    | 4  | 3    | 7      | 3     | 3     | 43   | 16   | 2      | 100   | 0.3    | 461   |

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**TABLE 13**

**EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR  
(Three Month Moving Averages)**

| Date of Survey | EXPECT INCREASE |      |    |      |        |       |       | Same | Down | DK, NA | Total | Median | Cases |
|----------------|-----------------|------|----|------|--------|-------|-------|------|------|--------|-------|--------|-------|
|                | 1-2%            | 3-4% | 5% | 6-9% | 10-24% | 25% + | DK Up |      |      |        |       |        |       |
| October 2012   | 12              | 7    | 5  | 3    | 6      | 4     | 3     | 38   | 18   | 2      | 100   | 0.3    | 457   |
| November 2012  | 14              | 6    | 6  | 2    | 5      | 5     | 3     | 34   | 23   | 2      | 100   | 0.3    | 464   |
| December 2012  | 15              | 7    | 5  | 1    | 6      | 4     | 3     | 32   | 25   | 1      | 100   | 0.3    | 475   |
| January 2013   | 15              | 6    | 3  | 2    | 6      | 4     | 2     | 33   | 26   | 2      | 100   | 0.2    | 481   |
| February 2013  | 13              | 9    | 2  | 2    | 8      | 4     | 2     | 31   | 26   | 3      | 100   | 0.3    | 468   |
| March 2013     | 12              | 8    | 4  | 2    | 8      | 4     | 2     | 32   | 25   | 3      | 100   | 0.3    | 462   |
| April 2013     | 11              | 8    | 5  | 2    | 9      | 4     | 3     | 34   | 23   | 2      | 100   | 0.3    | 454   |
| May 2013       | 12              | 7    | 4  | 2    | 8      | 4     | 2     | 40   | 20   | 1      | 100   | 0.3    | 456   |
| June 2013      | 11              | 7    | 6  | 2    | 8      | 4     | 1     | 43   | 20   | 0      | 100   | 0.2    | 454   |
| July 2013      | 11              | 7    | 6  | 3    | 6      | 4     | 1     | 40   | 21   | 0      | 100   | 0.3    | 445   |
| August 2013    | 13              | 8    | 7  | 2    | 6      | 5     | 1     | 35   | 23   | 1      | 100   | 0.3    | 432   |
| September 2013 | 13              | 9    | 6  | 2    | 6      | 5     | 1     | 31   | 25   | 1      | 100   | 0.4    | 398   |
| October 2013   | 13              | 9    | 6  | 1    | 6      | 5     | 1     | 34   | 27   | 1      | 100   | 0.3    | 359   |
| November 2013  | 12              | 8    | 5  | 1    | 6      | 5     | 1     | 37   | 25   | 1      | 100   | 0.2    | 355   |
| December 2013  | 13              | 5    | 4  | 1    | 7      | 3     | 1     | 39   | 25   | 1      | 100   | 0.1    | 344   |
| January 2014   | 15              | 5    | 5  | 2    | 8      | 4     | 2     | 33   | 26   | 1      | 100   | 0.2    | 370   |
| February 2014  | 15              | 6    | 6  | 1    | 7      | 4     | 2     | 30   | 27   | 1      | 100   | 0.3    | 350   |
| March 2014     | 17              | 7    | 6  | 2    | 8      | 6     | 1     | 27   | 25   | 1      | 100   | 0.5    | 349   |
| April 2014     | 17              | 5    | 4  | 2    | 9      | 5     | 2     | 31   | 24   | 2      | 100   | 0.4    | 327   |
| May 2014       | 15              | 5    | 4  | 2    | 9      | 5     | 3     | 31   | 24   | 1      | 100   | 0.4    | 329   |
| June 2014      | 14              | 5    | 3  | 1    | 8      | 3     | 4     | 36   | 23   | 2      | 100   | 0.2    | 340   |
| July 2014      | 16              | 7    | 3  | 1    | 8      | 3     | 4     | 34   | 24   | 1      | 100   | 0.2    | 340   |
| August 2014    | 17              | 6    | 3  | 1    | 9      | 2     | 3     | 35   | 23   | 1      | 100   | 0.2    | 342   |
| September 2014 | 16              | 7    | 4  | 2    | 7      | 3     | 1     | 34   | 25   | 1      | 100   | 0.2    | 338   |
| October 2014   | 15              | 6    | 2  | 3    | 6      | 6     | 1     | 35   | 24   | 1      | 100   | 0.2    | 354   |
| November 2014  | 14              | 6    | 4  | 4    | 6      | 7     | 1     | 36   | 22   | 1      | 100   | 0.3    | 342   |
| December 2014  | 15              | 7    | 5  | 4    | 9      | 6     | 2     | 34   | 18   | 0      | 100   | 0.6    | 341   |
| January 2015   | 13              | 7    | 10 | 2    | 11     | 4     | 2     | 34   | 17   | 0      | 100   | 0.6    | 320   |
| February 2015  | 14              | 7    | 9  | 2    | 13     | 5     | 3     | 33   | 15   | 0      | 100   | 0.7    | 314   |
| March 2015     | 12              | 8    | 8  | 1    | 12     | 5     | 3     | 31   | 18   | 1      | 100   | 0.5    | 313   |
| April 2015     | 14              | 9    | 5  | 1    | 10     | 6     | 3     | 32   | 20   | 1      | 100   | 0.4    | 327   |
| May 2015       | 13              | 9    | 4  | 1    | 11     | 5     | 2     | 33   | 22   | 1      | 100   | 0.4    | 337   |
| June 2015      | 12              | 7    | 4  | 1    | 11     | 6     | 1     | 34   | 23   | 1      | 100   | 0.3    | 338   |
| July 2015      | 11              | 5    | 5  | 2    | 12     | 7     | 2     | 33   | 22   | 1      | 100   | 0.3    | 341   |
| August 2015    | 9               | 5    | 7  | 3    | 12     | 7     | 3     | 34   | 21   | 1      | 100   | 0.3    | 366   |
| September 2015 | 9               | 5    | 7  | 2    | 10     | 6     | 3     | 36   | 19   | 2      | 100   | 0.3    | 362   |
| October 2015   | 9               | 7    | 8  | 2    | 10     | 6     | 2     | 37   | 18   | 2      | 100   | 0.3    | 346   |
| November 2015  | 11              | 8    | 8  | 1    | 10     | 7     | 2     | 31   | 20   | 1      | 100   | 0.6    | 339   |
| December 2015  | 11              | 8    | 8  | 1    | 12     | 8     | 2     | 26   | 22   | 1      | 100   | 0.8    | 360   |
| January 2016   | 9               | 7    | 7  | 2    | 13     | 7     | 2     | 27   | 23   | 2      | 100   | 0.7    | 366   |
| February 2016  | 8               | 8    | 7  | 2    | 11     | 7     | 1     | 31   | 22   | 1      | 100   | 0.4    | 365   |
| March 2016     | 7               | 7    | 6  | 3    | 11     | 7     | 1     | 37   | 19   | 2      | 100   | 0.3    | 362   |
| April 2016     | 10              | 8    | 8  | 3    | 10     | 7     | 1     | 35   | 17   | 1      | 100   | 0.5    | 366   |
| May 2016       | 13              | 7    | 8  | 3    | 11     | 8     | 1     | 31   | 17   | 1      | 100   | 0.8    | 353   |
| June 2016      | 14              | 9    | 9  | 3    | 10     | 7     | 1     | 26   | 21   | 0      | 100   | 0.8    | 340   |
| July 2016      | 14              | 10   | 7  | 3    | 11     | 6     | 1     | 26   | 21   | 2      | 100   | 0.9    | 346   |
| August 2016    | 12              | 10   | 8  | 3    | 10     | 4     | 1     | 28   | 21   | 2      | 100   | 0.6    | 365   |
| September 2016 | 12              | 8    | 7  | 2    | 11     | 5     | 1     | 31   | 20   | 2      | 100   | 0.5    | 376   |
| October 2016   | 12              | 7    | 8  | 3    | 10     | 5     | 2     | 29   | 23   | 2      | 100   | 0.5    | 377   |

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## TABLE 13

### EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR (Three Month Moving Averages)

| Date of Survey | EXPECT INCREASE |      |    |      |        |       |       | Same | Down | DK, NA | Total | Median | Cases |
|----------------|-----------------|------|----|------|--------|-------|-------|------|------|--------|-------|--------|-------|
|                | 1-2%            | 3-4% | 5% | 6-9% | 10-24% | 25% + | DK Up |      |      |        |       |        |       |
| November 2016  | 10              | 7    | 8  | 3    | 13     | 6     | 2     | 26   | 24   | 1      | 100   | 0.8    | 374   |
| December 2016  | 11              | 8    | 9  | 2    | 14     | 7     | 2     | 25   | 22   | 1      | 100   | 1      | 387   |
| January 2017   | 11              | 8    | 8  | 2    | 15     | 7     | 3     | 28   | 19   | 1      | 100   | 0.9    | 387   |
| February 2017  | 12              | 9    | 8  | 2    | 13     | 7     | 2     | 31   | 14   | 1      | 100   | 1      | 388   |
| March 2017     | 11              | 9    | 8  | 2    | 13     | 7     | 2     | 29   | 17   | 1      | 100   | 1.2    | 383   |
| April 2017     | 13              | 10   | 11 | 2    | 12     | 7     | 1     | 27   | 17   | 1      | 100   | 1.4    | 378   |
| May 2017       | 14              | 8    | 9  | 2    | 13     | 6     | 2     | 24   | 22   | 1      | 100   | 1      | 362   |
| June 2017      | 16              | 9    | 9  | 3    | 11     | 6     | 2     | 25   | 19   | 1      | 100   | 1      | 359   |
| July 2017      | 13              | 9    | 7  | 2    | 11     | 7     | 4     | 27   | 19   | 1      | 100   | 0.8    | 361   |
| August 2017    | 12              | 9    | 8  | 2    | 11     | 9     | 4     | 28   | 17   | 1      | 100   | 1      | 370   |
| September 2017 | 11              | 7    | 8  | 1    | 11     | 10    | 4     | 26   | 21   | 0      | 100   | 0.8    | 362   |
| October 2017   | 12              | 5    | 10 | 2    | 13     | 9     | 1     | 28   | 20   | 0      | 100   | 0.8    | 360   |
| November 2017  | 16              | 6    | 9  | 1    | 13     | 7     | 2     | 26   | 20   | 0      | 100   | 1.1    | 353   |
| December 2017  | 17              | 5    | 8  | 2    | 14     | 7     | 2     | 28   | 17   | 0      | 100   | 1      | 344   |
| January 2018   | 17              | 5    | 8  | 3    | 12     | 6     | 3     | 26   | 20   | 0      | 100   | 1      | 355   |
| February 2018  | 15              | 6    | 10 | 3    | 12     | 6     | 1     | 27   | 19   | 1      | 100   | 1.2    | 354   |
| March 2018     | 12              | 8    | 10 | 3    | 13     | 7     | 2     | 27   | 17   | 1      | 100   | 1.3    | 370   |
| April 2018     | 13              | 9    | 10 | 2    | 12     | 9     | 2     | 26   | 16   | 1      | 100   | 1.5    | 377   |
| May 2018       | 14              | 10   | 7  | 2    | 12     | 7     | 3     | 28   | 17   | 0      | 100   | 1.1    | 376   |
| June 2018      | 15              | 9    | 10 | 3    | 11     | 7     | 1     | 27   | 17   | 0      | 100   | 1.4    | 372   |
| July 2018      | 13              | 8    | 11 | 3    | 12     | 7     | 2     | 30   | 15   | 0      | 100   | 1.3    | 363   |
| August 2018    | 12              | 7    | 13 | 3    | 12     | 7     | 2     | 29   | 14   | 0      | 100   | 1.3    | 375   |
| September 2018 | 12              | 8    | 11 | 3    | 10     | 7     | 3     | 29   | 16   | 0      | 100   | 1      | 377   |
| October 2018   | 14              | 9    | 10 | 3    | 11     | 7     | 3     | 28   | 16   | 0      | 100   | 1.2    | 372   |
| November 2018  | 12              | 11   | 10 | 3    | 11     | 7     | 3     | 27   | 16   | 1      | 100   | 1.6    | 364   |
| December 2018  | 14              | 10   | 11 | 3    | 14     | 6     | 2     | 28   | 12   | 1      | 100   | 1.8    | 363   |
| January 2019   | 15              | 11   | 11 | 3    | 14     | 6     | 2     | 24   | 12   | 1      | 100   | 2.2    | 354   |
| February 2019  | 16              | 8    | 9  | 4    | 13     | 6     | 1     | 29   | 12   | 1      | 100   | 1.6    | 354   |
| March 2019     | 14              | 9    | 9  | 4    | 11     | 7     | 2     | 31   | 13   | 1      | 100   | 1.3    | 344   |
| April 2019     | 13              | 7    | 8  | 4    | 12     | 6     | 2     | 35   | 12   | 1      | 100   | 1.1    | 360   |
| May 2019       | 14              | 10   | 8  | 3    | 12     | 6     | 2     | 31   | 13   | 1      | 100   | 1.2    | 362   |
| June 2019      | 15              | 9    | 9  | 3    | 13     | 6     | 2     | 29   | 13   | 1      | 100   | 1.4    | 355   |
| July 2019      | 16              | 10   | 10 | 2    | 14     | 7     | 2     | 26   | 12   | 0      | 100   | 1.8    | 341   |
| August 2019    | 17              | 10   | 8  | 3    | 13     | 9     | 2     | 25   | 12   | 0      | 100   | 2      | 346   |
| September 2019 | 15              | 11   | 8  | 3    | 12     | 7     | 3     | 29   | 12   | 0      | 100   | 1.5    | 358   |
| October 2019   | 14              | 12   | 6  | 3    | 14     | 6     | 1     | 30   | 15   | 0      | 100   | 1.1    | 365   |
| November 2019  | 13              | 13   | 7  | 3    | 14     | 4     | 1     | 30   | 14   | 1      | 100   | 1.3    | 369   |
| December 2019  | 17              | 12   | 8  | 3    | 14     | 4     | 1     | 25   | 14   | 0      | 100   | 1.6    | 371   |
| January 2020   | 18              | 12   | 9  | 3    | 13     | 4     | 2     | 26   | 11   | 2      | 100   | 1.7    | 366   |
| February 2020  | 17              | 10   | 9  | 2    | 13     | 5     | 2     | 29   | 12   | 1      | 100   | 1.4    | 353   |
| March 2020     | 16              | 10   | 8  | 2    | 13     | 6     | 2     | 29   | 13   | 2      | 100   | 1.3    | 367   |
| April 2020     | 15              | 9    | 7  | 2    | 12     | 5     | 3     | 28   | 16   | 1      | 100   | 1      | 366   |
| May 2020       | 14              | 10   | 7  | 2    | 11     | 5     | 2     | 26   | 21   | 2      | 100   | 0.9    | 378   |
| June 2020      | 11              | 9    | 7  | 2    | 11     | 6     | 3     | 27   | 22   | 2      | 100   | 0.6    | 344   |
| July 2020      | 10              | 10   | 6  | 3    | 11     | 6     | 1     | 27   | 24   | 2      | 100   | 0.4    | 343   |
| August 2020    | 11              | 9    | 7  | 4    | 12     | 7     | 2     | 29   | 18   | 1      | 100   | 0.9    | 335   |
| September 2020 | 11              | 11   | 7  | 3    | 11     | 6     | 1     | 27   | 21   | 1      | 100   | 0.9    | 338   |
| October 2020   | 12              | 8    | 8  | 2    | 12     | 8     | 2     | 29   | 19   | 1      | 100   | 1      | 333   |
| November 2020  | 13              | 6    | 6  | 1    | 12     | 9     | 2     | 27   | 21   | 2      | 100   | 0.8    | 333   |

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**TABLE 13**

**EXPECTED CHANGE IN HOUSEHOLD INCOME DURING THE NEXT YEAR  
(Three Month Moving Averages)**

| Date of Survey | EXPECT INCREASE |      |    |      |        |       |       | Same | Down | DK, NA | Total | Median | Cases |
|----------------|-----------------|------|----|------|--------|-------|-------|------|------|--------|-------|--------|-------|
|                | 1-2%            | 3-4% | 5% | 6-9% | 10-24% | 25% + | DK Up |      |      |        |       |        |       |
| December 2020  | 15              | 5    | 7  | 1    | 11     | 11    | 3     | 26   | 19   | 2      | 100   | 1.1    | 343   |
| January 2021   | 15              | 7    | 6  | 1    | 10     | 10    | 2     | 25   | 22   | 2      | 100   | 0.9    | 370   |
| February 2021  | 13              | 8    | 7  | 2    | 10     | 8     | 2     | 28   | 22   | 1      | 100   | 0.4    | 368   |
| March 2021     | 11              | 7    | 6  | 2    | 10     | 7     | 3     | 30   | 23   | 1      | 100   | 0.1    | 376   |
| April 2021     | 11              | 5    | 6  | 2    | 10     | 6     | 3     | 34   | 21   | 1      | 100   | 0      | 342   |
| May 2021       | 11              | 4    | 7  | 2    | 10     | 8     | 3     | 32   | 22   | 1      | 100   | 0.3    | 346   |
| June 2021      | 10              | 4    | 5  | 2    | 11     | 8     | 3     | 35   | 21   | 1      | 100   | 0.3    | 337   |
| July 2021      | 11              | 5    | 5  | 2    | 14     | 8     | 3     | 31   | 21   | 0      | 100   | 0.5    | 365   |
| August 2021    | 14              | 6    | 5  | 2    | 13     | 9     | 2     | 29   | 22   | 0      | 100   | 0.7    | 350   |
| September 2021 | 14              | 7    | 7  | 4    | 11     | 9     | 1     | 27   | 21   | 0      | 100   | 0.8    | 356   |
| October 2021   | 11              | 10   | 9  | 4    | 8      | 8     | 1     | 29   | 20   | 0      | 100   | 0.9    | 356   |
| November 2021  | 9               | 11   | 8  | 4    | 10     | 6     | 1     | 31   | 19   | 1      | 100   | 0.7    | 362   |
| December 2021  | 13              | 9    | 7  | 3    | 10     | 7     | 1     | 29   | 19   | 1      | 100   | 0.8    | 346   |
| January 2022   | 13              | 8    | 5  | 4    | 11     | 9     | 2     | 30   | 18   | 1      | 100   | 0.7    | 334   |
| February 2022  | 13              | 6    | 5  | 4    | 11     | 9     | 2     | 29   | 20   | 1      | 100   | 0.7    | 346   |
| March 2022     | 9               | 8    | 5  | 3    | 13     | 7     | 2     | 31   | 21   | 0      | 100   | 0.5    | 361   |
| April 2022     | 10              | 9    | 6  | 2    | 14     | 7     | 1     | 29   | 22   | 1      | 100   | 0.8    | 395   |
| May 2022       | 10              | 9    | 7  | 2    | 15     | 6     | 2     | 27   | 21   | 0      | 100   | 1      | 379   |
| June 2022      | 10              | 9    | 7  | 3    | 15     | 6     | 2     | 23   | 23   | 1      | 100   | 1.1    | 385   |
| July 2022      | 8               | 8    | 7  | 4    | 14     | 5     | 2     | 26   | 24   | 1      | 100   | 0.6    | 371   |
| August 2022    | 9               | 9    | 7  | 5    | 13     | 5     | 2     | 25   | 23   | 2      | 100   | 0.9    | 395   |
| September 2022 | 9               | 7    | 8  | 4    | 15     | 5     | 2     | 27   | 21   | 1      | 100   | 0.9    | 388   |
| October 2022   | 11              | 7    | 7  | 4    | 16     | 5     | 2     | 26   | 21   | 1      | 100   | 1      | 409   |
| November 2022  | 11              | 6    | 8  | 4    | 15     | 5     | 1     | 28   | 22   | 1      | 100   | 0.6    | 394   |
| December 2022  | 10              | 9    | 9  | 7    | 10     | 7     | 0     | 26   | 22   | 0      | 100   | 1      | 377   |
| January 2023   | 11              | 10   | 9  | 6    | 8      | 7     | 1     | 26   | 21   | 1      | 100   | 1      | 356   |
| February 2023  | 12              | 10   | 8  | 6    | 10     | 7     | 1     | 25   | 20   | 0      | 100   | 1.3    | 376   |
| March 2023     | 13              | 9    | 6  | 3    | 12     | 6     | 2     | 25   | 20   | 1      | 100   | 0.9    | 405   |
| April 2023     | 11              | 8    | 6  | 4    | 14     | 6     | 3     | 26   | 22   | 2      | 100   | 0.8    | 415   |
| May 2023       | 9               | 9    | 5  | 4    | 14     | 5     | 3     | 26   | 23   | 2      | 100   | 0.8    | 398   |
| June 2023      | 9               | 10   | 7  | 5    | 13     | 5     | 2     | 27   | 22   | 1      | 100   | 0.9    | 404   |
| July 2023      | 10              | 11   | 8  | 5    | 12     | 6     | 1     | 27   | 20   | 0      | 100   | 1      | 380   |
| August 2023    | 10              | 10   | 8  | 3    | 13     | 7     | 0     | 27   | 22   | 0      | 100   | 0.8    | 400   |
| September 2023 | 11              | 8    | 6  | 3    | 12     | 8     | 1     | 28   | 23   | 1      | 100   | 0.7    | 379   |
| October 2023   | 10              | 7    | 6  | 3    | 11     | 7     | 1     | 27   | 26   | 1      | 100   | 0.5    | 397   |

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## TABLE 14

### EXPECTED CHANGE IN REAL HOUSEHOLD INCOME DURING THE NEXT YEAR (Three Month Moving Averages)

The question was: "During the next year or two -- do you expect that your (family) income will go up more than prices will go up, about the same, or less than prices will go up?"

| <u>Date of Survey</u> |      | <u>Income<br/>Up More</u> | <u>Income<br/>Up Same</u> | <u>Prices<br/>Up More</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------------------|---------------------------|---------------------------|---------------|--------------|-----------------|--------------|
| March                 | 1978 | 7                         | 43                        | 45                        | 6             | 100          | 62              | 1523         |
| April                 | 1978 | 7                         | 43                        | 44                        | 6             | 100          | 63              | 1538         |
| May                   | 1978 | 6                         | 41                        | 46                        | 6             | 100          | 60              | 1539         |
| June                  | 1978 | 7                         | 40                        | 47                        | 6             | 100          | 60              | 1509         |
| July                  | 1978 | 6                         | 42                        | 46                        | 5             | 100          | 60              | 1526         |
| August                | 1978 | 7                         | 43                        | 45                        | 4             | 100          | 62              | 1512         |
| September             | 1978 | 7                         | 42                        | 47                        | 5             | 100          | 60              | 1523         |
| October               | 1978 | 7                         | 40                        | 48                        | 5             | 100          | 59              | 1500         |
| November              | 1978 | 6                         | 40                        | 48                        | 6             | 100          | 58              | 1658         |
| December              | 1978 | 8                         | 40                        | 47                        | 5             | 100          | 61              | 1678         |
| January               | 1979 | 8                         | 39                        | 48                        | 5             | 100          | 60              | 1784         |
| February              | 1979 | 8                         | 38                        | 49                        | 5             | 100          | 58              | 1703         |
| March                 | 1979 | 6                         | 38                        | 51                        | 5             | 100          | 54              | 1707         |
| April                 | 1979 | 6                         | 36                        | 54                        | 5             | 100          | 52              | 1741         |
| May                   | 1979 | 6                         | 35                        | 54                        | 5             | 100          | 52              | 1623         |
| June                  | 1979 | 6                         | 35                        | 53                        | 5             | 100          | 53              | 1781         |
| July                  | 1979 | 7                         | 36                        | 52                        | 5             | 100          | 55              | 1859         |
| August                | 1979 | 8                         | 35                        | 54                        | 4             | 100          | 54              | 1877         |
| September             | 1979 | 8                         | 34                        | 54                        | 4             | 100          | 54              | 1803         |
| October               | 1979 | 7                         | 35                        | 53                        | 4             | 100          | 54              | 1832         |
| November              | 1979 | 6                         | 37                        | 53                        | 4             | 100          | 54              | 1861         |
| December              | 1979 | 6                         | 36                        | 52                        | 5             | 100          | 54              | 1817         |
| January               | 1980 | 6                         | 38                        | 51                        | 5             | 100          | 55              | 1565         |
| February              | 1980 | 7                         | 37                        | 52                        | 5             | 100          | 55              | 1400         |
| March                 | 1980 | 6                         | 36                        | 54                        | 4             | 100          | 52              | 1228         |
| April                 | 1980 | 7                         | 37                        | 52                        | 3             | 100          | 55              | 1192         |
| May                   | 1980 | 6                         | 36                        | 53                        | 4             | 100          | 53              | 1044         |
| June                  | 1980 | 8                         | 40                        | 48                        | 4             | 100          | 60              | 1121         |
| July                  | 1980 | 7                         | 39                        | 49                        | 5             | 100          | 59              | 1127         |
| August                | 1980 | 8                         | 42                        | 45                        | 5             | 100          | 63              | 1102         |
| September             | 1980 | 8                         | 41                        | 45                        | 5             | 100          | 63              | 1084         |
| October               | 1980 | 9                         | 43                        | 44                        | 4             | 100          | 64              | 1071         |
| November              | 1980 | 9                         | 43                        | 43                        | 4             | 100          | 66              | 1084         |
| December              | 1980 | 9                         | 41                        | 46                        | 4             | 100          | 63              | 1140         |
| January               | 1981 | 9                         | 41                        | 44                        | 6             | 100          | 64              | 1143         |
| February              | 1981 | 8                         | 41                        | 45                        | 6             | 100          | 62              | 1129         |
| March                 | 1981 | 8                         | 42                        | 43                        | 6             | 100          | 65              | 1076         |
| April                 | 1981 | 8                         | 42                        | 45                        | 5             | 100          | 63              | 1118         |
| May                   | 1981 | 10                        | 44                        | 42                        | 4             | 100          | 68              | 1110         |
| June                  | 1981 | 11                        | 46                        | 40                        | 3             | 100          | 70              | 1082         |
| July                  | 1981 | 11                        | 47                        | 38                        | 3             | 100          | 73              | 1050         |
| August                | 1981 | 11                        | 45                        | 39                        | 5             | 100          | 72              | 1069         |
| September             | 1981 | 10                        | 43                        | 42                        | 5             | 100          | 68              | 1098         |
| October               | 1981 | 10                        | 40                        | 45                        | 4             | 100          | 65              | 1102         |
| November              | 1981 | 9                         | 41                        | 47                        | 3             | 100          | 62              | 1077         |
| December              | 1981 | 9                         | 41                        | 47                        | 3             | 100          | 62              | 1041         |
| January               | 1982 | 9                         | 44                        | 43                        | 3             | 100          | 66              | 1041         |



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TABLE 14

EXPECTED CHANGE IN REAL HOUSEHOLD INCOME DURING THE NEXT YEAR  
(Three Month Moving Averages)

| <u>Date of Survey</u> |      | <u>Income<br/>Up More</u> | <u>Income<br/>Up Same</u> | <u>Prices<br/>Up More</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------------------|---------------------------|---------------------------|---------------|--------------|-----------------|--------------|
| February              | 1982 | 11                        | 44                        | 42                        | 2             | 100          | 69              | 1048         |
| March                 | 1982 | 11                        | 45                        | 41                        | 3             | 100          | 70              | 1074         |
| April                 | 1982 | 11                        | 43                        | 42                        | 4             | 100          | 69              | 1043         |
| May                   | 1982 | 10                        | 44                        | 42                        | 4             | 100          | 68              | 1012         |
| June                  | 1982 | 11                        | 46                        | 40                        | 3             | 100          | 71              | 992          |
| July                  | 1982 | 11                        | 46                        | 40                        | 3             | 100          | 71              | 1023         |
| August                | 1982 | 11                        | 44                        | 42                        | 3             | 100          | 69              | 1039         |
| September             | 1982 | 11                        | 42                        | 44                        | 3             | 100          | 67              | 1050         |
| October               | 1982 | 11                        | 41                        | 45                        | 3             | 100          | 67              | 1015         |
| November              | 1982 | 11                        | 41                        | 44                        | 4             | 100          | 68              | 1017         |
| December              | 1982 | 12                        | 42                        | 41                        | 5             | 100          | 71              | 983          |
| January               | 1983 | 12                        | 42                        | 41                        | 5             | 100          | 71              | 1000         |
| February              | 1983 | 11                        | 43                        | 41                        | 4             | 100          | 70              | 1031         |
| March                 | 1983 | 11                        | 42                        | 43                        | 4             | 100          | 68              | 1067         |
| April                 | 1983 | 10                        | 46                        | 40                        | 4             | 100          | 71              | 1048         |
| May                   | 1983 | 14                        | 46                        | 37                        | 3             | 100          | 76              | 1020         |
| June                  | 1983 | 14                        | 48                        | 34                        | 4             | 100          | 80              | 990          |
| July                  | 1983 | 15                        | 46                        | 36                        | 3             | 100          | 79              | 1015         |
| August                | 1983 | 13                        | 45                        | 38                        | 4             | 100          | 75              | 1014         |
| September             | 1983 | 12                        | 44                        | 40                        | 4             | 100          | 73              | 1041         |
| October               | 1983 | 12                        | 45                        | 40                        | 3             | 100          | 72              | 1040         |
| November              | 1983 | 13                        | 45                        | 38                        | 4             | 100          | 75              | 1070         |
| December              | 1983 | 13                        | 46                        | 37                        | 4             | 100          | 76              | 1073         |
| January               | 1984 | 14                        | 48                        | 35                        | 4             | 100          | 79              | 1056         |
| February              | 1984 | 14                        | 49                        | 34                        | 3             | 100          | 80              | 1030         |
| March                 | 1984 | 15                        | 49                        | 34                        | 2             | 100          | 80              | 1043         |
| April                 | 1984 | 14                        | 48                        | 35                        | 3             | 100          | 79              | 1070         |
| May                   | 1984 | 14                        | 46                        | 37                        | 3             | 100          | 77              | 1097         |
| June                  | 1984 | 15                        | 47                        | 35                        | 3             | 100          | 79              | 1064         |
| July                  | 1984 | 15                        | 44                        | 37                        | 4             | 100          | 78              | 1022         |
| August                | 1984 | 15                        | 47                        | 34                        | 5             | 100          | 81              | 955          |
| September             | 1984 | 15                        | 46                        | 34                        | 5             | 100          | 80              | 980          |
| October               | 1984 | 15                        | 48                        | 33                        | 4             | 100          | 83              | 1016         |
| November              | 1984 | 16                        | 47                        | 34                        | 3             | 100          | 82              | 1082         |
| December              | 1984 | 15                        | 49                        | 33                        | 3             | 100          | 82              | 1087         |
| January               | 1985 | 14                        | 49                        | 33                        | 3             | 100          | 81              | 1066         |
| February              | 1985 | 13                        | 48                        | 36                        | 3             | 100          | 77              | 986          |
| March                 | 1985 | 12                        | 48                        | 38                        | 2             | 100          | 75              | 978          |
| April                 | 1985 | 14                        | 46                        | 38                        | 2             | 100          | 76              | 980          |
| May                   | 1985 | 14                        | 46                        | 37                        | 2             | 100          | 77              | 1026         |
| June                  | 1985 | 15                        | 46                        | 36                        | 3             | 100          | 78              | 1002         |
| July                  | 1985 | 14                        | 48                        | 36                        | 2             | 100          | 78              | 994          |
| August                | 1985 | 14                        | 48                        | 35                        | 2             | 100          | 79              | 977          |
| September             | 1985 | 15                        | 47                        | 36                        | 2             | 100          | 78              | 1003         |
| October               | 1985 | 14                        | 44                        | 39                        | 3             | 100          | 76              | 998          |
| November              | 1985 | 14                        | 44                        | 38                        | 4             | 100          | 76              | 1001         |
| December              | 1985 | 14                        | 44                        | 39                        | 3             | 100          | 76              | 957          |
| January               | 1986 | 14                        | 47                        | 36                        | 2             | 100          | 78              | 939          |
| February              | 1986 | 14                        | 46                        | 38                        | 2             | 100          | 76              | 939          |
| March                 | 1986 | 12                        | 47                        | 37                        | 3             | 100          | 75              | 963          |

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TABLE 14

EXPECTED CHANGE IN REAL HOUSEHOLD INCOME DURING THE NEXT YEAR  
(Three Month Moving Averages)

| <u>Date of Survey</u> |      | <u>Income</u><br><u>Up More</u> | <u>Income</u><br><u>Up Same</u> | <u>Prices</u><br><u>Up More</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------------------------|---------------------------------|---------------------------------|---------------|--------------|-----------------|--------------|
| April                 | 1986 | 12                              | 46                              | 39                              | 4             | 100          | 73              | 973          |
| May                   | 1986 | 11                              | 48                              | 37                              | 4             | 100          | 74              | 980          |
| June                  | 1986 | 12                              | 48                              | 36                              | 4             | 100          | 76              | 958          |
| July                  | 1986 | 12                              | 51                              | 34                              | 3             | 100          | 78              | 955          |
| August                | 1986 | 12                              | 50                              | 36                              | 2             | 100          | 77              | 925          |
| September             | 1986 | 10                              | 51                              | 37                              | 2             | 100          | 73              | 922          |
| October               | 1986 | 10                              | 49                              | 39                              | 2             | 100          | 71              | 913          |
| November              | 1986 | 10                              | 51                              | 37                              | 2             | 100          | 73              | 924          |
| December              | 1986 | 11                              | 50                              | 37                              | 2             | 100          | 74              | 902          |
| January               | 1987 | 11                              | 50                              | 37                              | 2             | 100          | 74              | 916          |
| February              | 1987 | 12                              | 47                              | 39                              | 2             | 100          | 73              | 909          |
| March                 | 1987 | 11                              | 46                              | 41                              | 2             | 100          | 70              | 927          |
| April                 | 1987 | 10                              | 47                              | 40                              | 3             | 100          | 70              | 914          |
| May                   | 1987 | 8                               | 50                              | 39                              | 3             | 100          | 69              | 905          |
| June                  | 1987 | 9                               | 51                              | 38                              | 2             | 100          | 71              | 883          |
| July                  | 1987 | 8                               | 52                              | 38                              | 2             | 100          | 71              | 882          |
| August                | 1987 | 10                              | 49                              | 39                              | 2             | 100          | 71              | 892          |
| September             | 1987 | 10                              | 47                              | 40                              | 2             | 100          | 70              | 918          |
| October               | 1987 | 11                              | 45                              | 42                              | 3             | 100          | 69              | 849          |
| November              | 1987 | 11                              | 45                              | 42                              | 2             | 100          | 69              | 791          |
| December              | 1987 | 11                              | 46                              | 41                              | 2             | 100          | 70              | 703          |
| January               | 1988 | 11                              | 45                              | 42                              | 2             | 100          | 70              | 695          |
| February              | 1988 | 11                              | 46                              | 40                              | 3             | 100          | 71              | 678          |
| March                 | 1988 | 12                              | 47                              | 38                              | 4             | 100          | 74              | 670          |
| April                 | 1988 | 12                              | 48                              | 37                              | 3             | 100          | 74              | 680          |
| May                   | 1988 | 11                              | 47                              | 38                              | 3             | 100          | 73              | 698          |
| June                  | 1988 | 12                              | 47                              | 38                              | 3             | 100          | 74              | 709          |
| July                  | 1988 | 12                              | 47                              | 37                              | 4             | 100          | 75              | 695          |
| August                | 1988 | 12                              | 48                              | 36                              | 4             | 100          | 77              | 680          |
| September             | 1988 | 12                              | 47                              | 36                              | 5             | 100          | 77              | 679          |
| October               | 1988 | 11                              | 49                              | 35                              | 5             | 100          | 76              | 693          |
| November              | 1988 | 12                              | 48                              | 36                              | 4             | 100          | 76              | 727          |
| December              | 1988 | 11                              | 47                              | 39                              | 3             | 100          | 72              | 748          |
| January               | 1989 | 12                              | 44                              | 41                              | 3             | 100          | 71              | 740          |
| February              | 1989 | 10                              | 44                              | 42                              | 4             | 100          | 68              | 711          |
| March                 | 1989 | 9                               | 45                              | 41                              | 4             | 100          | 68              | 724          |
| April                 | 1989 | 9                               | 46                              | 41                              | 4             | 100          | 68              | 720          |
| May                   | 1989 | 10                              | 43                              | 44                              | 3             | 100          | 67              | 719          |
| June                  | 1989 | 11                              | 40                              | 45                              | 3             | 100          | 66              | 714          |
| July                  | 1989 | 11                              | 39                              | 47                              | 3             | 100          | 65              | 730          |
| August                | 1989 | 11                              | 40                              | 45                              | 4             | 100          | 66              | 713          |
| September             | 1989 | 11                              | 40                              | 45                              | 4             | 100          | 66              | 705          |
| October               | 1989 | 12                              | 39                              | 45                              | 5             | 100          | 67              | 689          |
| November              | 1989 | 11                              | 41                              | 45                              | 3             | 100          | 66              | 704          |
| December              | 1989 | 13                              | 37                              | 46                              | 4             | 100          | 67              | 697          |
| January               | 1990 | 12                              | 39                              | 46                              | 3             | 100          | 66              | 702          |
| February              | 1990 | 10                              | 42                              | 43                              | 4             | 100          | 67              | 690          |
| March                 | 1990 | 9                               | 47                              | 41                              | 3             | 100          | 69              | 684          |
| April                 | 1990 | 9                               | 47                              | 41                              | 4             | 100          | 68              | 676          |
| May                   | 1990 | 9                               | 47                              | 41                              | 3             | 100          | 67              | 682          |

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TABLE 14

EXPECTED CHANGE IN REAL HOUSEHOLD INCOME DURING THE NEXT YEAR  
(Three Month Moving Averages)

| <u>Date of Survey</u> |      | <u>Income<br/>Up More</u> | <u>Income<br/>Up Same</u> | <u>Prices<br/>Up More</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------------------|---------------------------|---------------------------|---------------|--------------|-----------------|--------------|
| June                  | 1990 | 8                         | 48                        | 42                        | 2             | 100          | 67              | 687          |
| July                  | 1990 | 10                        | 49                        | 39                        | 2             | 100          | 70              | 692          |
| August                | 1990 | 10                        | 46                        | 43                        | 1             | 100          | 68              | 689          |
| September             | 1990 | 10                        | 44                        | 45                        | 1             | 100          | 65              | 681          |
| October               | 1990 | 7                         | 38                        | 53                        | 2             | 100          | 55              | 691          |
| November              | 1990 | 7                         | 39                        | 51                        | 2             | 100          | 56              | 692          |
| December              | 1990 | 8                         | 38                        | 51                        | 3             | 100          | 57              | 710          |
| January               | 1991 | 8                         | 45                        | 44                        | 2             | 100          | 64              | 718          |
| February              | 1991 | 8                         | 45                        | 45                        | 2             | 100          | 63              | 727          |
| March                 | 1991 | 8                         | 47                        | 42                        | 2             | 100          | 66              | 706          |
| April                 | 1991 | 9                         | 44                        | 44                        | 2             | 100          | 65              | 704          |
| May                   | 1991 | 9                         | 43                        | 46                        | 2             | 100          | 64              | 691          |
| June                  | 1991 | 10                        | 42                        | 46                        | 2             | 100          | 64              | 702          |
| July                  | 1991 | 9                         | 43                        | 45                        | 3             | 100          | 64              | 664          |
| August                | 1991 | 10                        | 44                        | 42                        | 4             | 100          | 68              | 653          |
| September             | 1991 | 10                        | 45                        | 41                        | 4             | 100          | 69              | 642          |
| October               | 1991 | 10                        | 44                        | 43                        | 3             | 100          | 67              | 660          |
| November              | 1991 | 9                         | 43                        | 45                        | 3             | 100          | 64              | 664          |
| December              | 1991 | 9                         | 41                        | 47                        | 3             | 100          | 62              | 670          |
| January               | 1992 | 10                        | 41                        | 46                        | 3             | 100          | 64              | 668          |
| February              | 1992 | 11                        | 42                        | 44                        | 4             | 100          | 66              | 662          |
| March                 | 1992 | 11                        | 44                        | 42                        | 3             | 100          | 69              | 648          |
| April                 | 1992 | 12                        | 47                        | 39                        | 3             | 100          | 73              | 655          |
| May                   | 1992 | 10                        | 48                        | 39                        | 3             | 100          | 72              | 658          |
| June                  | 1992 | 10                        | 47                        | 39                        | 3             | 100          | 71              | 652          |
| July                  | 1992 | 10                        | 43                        | 44                        | 3             | 100          | 66              | 627          |
| August                | 1992 | 10                        | 42                        | 45                        | 3             | 100          | 65              | 629          |
| September             | 1992 | 9                         | 42                        | 46                        | 3             | 100          | 63              | 619          |
| October               | 1992 | 9                         | 42                        | 45                        | 4             | 100          | 64              | 642          |
| November              | 1992 | 11                        | 43                        | 41                        | 4             | 100          | 70              | 646          |
| December              | 1992 | 12                        | 44                        | 40                        | 4             | 100          | 73              | 637          |
| January               | 1993 | 12                        | 48                        | 38                        | 2             | 100          | 75              | 609          |
| February              | 1993 | 12                        | 47                        | 40                        | 1             | 100          | 72              | 586          |
| March                 | 1993 | 11                        | 47                        | 40                        | 1             | 100          | 71              | 628          |
| April                 | 1993 | 11                        | 43                        | 43                        | 3             | 100          | 67              | 638          |
| May                   | 1993 | 10                        | 46                        | 42                        | 3             | 100          | 68              | 673          |
| June                  | 1993 | 11                        | 41                        | 46                        | 2             | 100          | 65              | 641          |
| July                  | 1993 | 11                        | 43                        | 45                        | 2             | 100          | 66              | 621          |
| August                | 1993 | 11                        | 42                        | 44                        | 3             | 100          | 67              | 588          |
| September             | 1993 | 12                        | 44                        | 41                        | 3             | 100          | 71              | 592          |
| October               | 1993 | 13                        | 41                        | 43                        | 3             | 100          | 71              | 612          |
| November              | 1993 | 13                        | 41                        | 45                        | 1             | 100          | 68              | 643          |
| December              | 1993 | 12                        | 40                        | 46                        | 2             | 100          | 66              | 638          |
| January               | 1994 | 10                        | 46                        | 42                        | 3             | 100          | 68              | 639          |
| February              | 1994 | 12                        | 44                        | 41                        | 3             | 100          | 71              | 604          |
| March                 | 1994 | 12                        | 45                        | 40                        | 2             | 100          | 72              | 592          |
| April                 | 1994 | 13                        | 44                        | 41                        | 2             | 100          | 72              | 572          |
| May                   | 1994 | 12                        | 46                        | 39                        | 3             | 100          | 73              | 578          |
| June                  | 1994 | 12                        | 48                        | 37                        | 4             | 100          | 75              | 594          |
| July                  | 1994 | 11                        | 48                        | 37                        | 4             | 100          | 75              | 625          |

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TABLE 14

EXPECTED CHANGE IN REAL HOUSEHOLD INCOME DURING THE NEXT YEAR  
(Three Month Moving Averages)

| <u>Date of Survey</u> |      | <u>Income<br/>Up More</u> | <u>Income<br/>Up Same</u> | <u>Prices<br/>Up More</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------------------|---------------------------|---------------------------|---------------|--------------|-----------------|--------------|
| August                | 1994 | 11                        | 46                        | 39                        | 4             | 100          | 71              | 615          |
| September             | 1994 | 10                        | 44                        | 43                        | 3             | 100          | 67              | 608          |
| October               | 1994 | 9                         | 41                        | 46                        | 3             | 100          | 63              | 578          |
| November              | 1994 | 11                        | 42                        | 45                        | 3             | 100          | 66              | 580          |
| December              | 1994 | 10                        | 42                        | 45                        | 3             | 100          | 65              | 580          |
| January               | 1995 | 10                        | 45                        | 42                        | 3             | 100          | 68              | 608          |
| February              | 1995 | 9                         | 46                        | 42                        | 3             | 100          | 67              | 625          |
| March                 | 1995 | 10                        | 46                        | 41                        | 3             | 100          | 69              | 628          |
| April                 | 1995 | 12                        | 45                        | 41                        | 2             | 100          | 70              | 619          |
| May                   | 1995 | 12                        | 46                        | 40                        | 2             | 100          | 72              | 622          |
| June                  | 1995 | 13                        | 44                        | 42                        | 1             | 100          | 71              | 612          |
| July                  | 1995 | 14                        | 40                        | 44                        | 2             | 100          | 70              | 597          |
| August                | 1995 | 12                        | 40                        | 45                        | 3             | 100          | 67              | 587          |
| September             | 1995 | 12                        | 42                        | 42                        | 4             | 100          | 70              | 589          |
| October               | 1995 | 11                        | 43                        | 42                        | 3             | 100          | 69              | 610          |
| November              | 1995 | 10                        | 45                        | 42                        | 3             | 100          | 69              | 617          |
| December              | 1995 | 10                        | 44                        | 43                        | 3             | 100          | 67              | 632          |
| January               | 1996 | 10                        | 46                        | 42                        | 2             | 100          | 68              | 619          |
| February              | 1996 | 12                        | 44                        | 42                        | 2             | 100          | 71              | 635          |
| March                 | 1996 | 14                        | 44                        | 41                        | 2             | 100          | 73              | 623          |
| April                 | 1996 | 11                        | 45                        | 41                        | 3             | 100          | 70              | 643          |
| May                   | 1996 | 11                        | 45                        | 41                        | 3             | 100          | 70              | 639          |
| June                  | 1996 | 9                         | 47                        | 41                        | 2             | 100          | 68              | 654          |
| July                  | 1996 | 12                        | 45                        | 41                        | 2             | 100          | 72              | 628          |
| August                | 1996 | 12                        | 44                        | 41                        | 3             | 100          | 70              | 623          |
| September             | 1996 | 12                        | 45                        | 39                        | 3             | 100          | 73              | 619          |
| October               | 1996 | 9                         | 48                        | 39                        | 4             | 100          | 71              | 636          |
| November              | 1996 | 11                        | 51                        | 36                        | 2             | 100          | 75              | 661          |
| December              | 1996 | 11                        | 51                        | 37                        | 2             | 100          | 74              | 662          |
| January               | 1997 | 14                        | 48                        | 37                        | 1             | 100          | 77              | 646          |
| February              | 1997 | 12                        | 48                        | 38                        | 1             | 100          | 74              | 615          |
| March                 | 1997 | 11                        | 48                        | 39                        | 2             | 100          | 72              | 617          |
| April                 | 1997 | 10                        | 49                        | 39                        | 2             | 100          | 71              | 651          |
| May                   | 1997 | 11                        | 48                        | 40                        | 1             | 100          | 71              | 655          |
| June                  | 1997 | 11                        | 50                        | 38                        | 1             | 100          | 73              | 663          |
| July                  | 1997 | 12                        | 49                        | 37                        | 2             | 100          | 74              | 646          |
| August                | 1997 | 13                        | 49                        | 35                        | 3             | 100          | 78              | 644          |
| September             | 1997 | 12                        | 48                        | 37                        | 2             | 100          | 75              | 618          |
| October               | 1997 | 13                        | 45                        | 39                        | 3             | 100          | 74              | 616          |
| November              | 1997 | 13                        | 45                        | 40                        | 2             | 100          | 73              | 627          |
| December              | 1997 | 14                        | 47                        | 37                        | 2             | 100          | 76              | 661          |
| January               | 1998 | 13                        | 52                        | 32                        | 3             | 100          | 81              | 650          |
| February              | 1998 | 15                        | 52                        | 30                        | 3             | 100          | 85              | 629          |
| March                 | 1998 | 15                        | 50                        | 31                        | 4             | 100          | 84              | 600          |
| April                 | 1998 | 16                        | 50                        | 32                        | 3             | 100          | 84              | 599          |
| May                   | 1998 | 13                        | 50                        | 34                        | 3             | 100          | 80              | 601          |
| June                  | 1998 | 14                        | 50                        | 33                        | 3             | 100          | 81              | 604          |
| July                  | 1998 | 14                        | 46                        | 37                        | 3             | 100          | 77              | 554          |
| August                | 1998 | 16                        | 46                        | 34                        | 3             | 100          | 82              | 539          |
| September             | 1998 | 18                        | 47                        | 32                        | 3             | 100          | 86              | 531          |

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TABLE 14

EXPECTED CHANGE IN REAL HOUSEHOLD INCOME DURING THE NEXT YEAR  
(Three Month Moving Averages)

| <u>Date of Survey</u> |      | <u>Income<br/>Up More</u> | <u>Income<br/>Up Same</u> | <u>Prices<br/>Up More</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------------------|---------------------------|---------------------------|---------------|--------------|-----------------|--------------|
| October               | 1998 | 17                        | 51                        | 29                        | 3             | 100          | 88              | 575          |
| November              | 1998 | 15                        | 50                        | 32                        | 2             | 100          | 83              | 574          |
| December              | 1998 | 12                        | 50                        | 36                        | 2             | 100          | 76              | 549          |
| January               | 1999 | 13                        | 46                        | 39                        | 2             | 100          | 74              | 533          |
| February              | 1999 | 12                        | 49                        | 36                        | 3             | 100          | 77              | 545          |
| March                 | 1999 | 13                        | 51                        | 33                        | 3             | 100          | 81              | 564          |
| April                 | 1999 | 12                        | 53                        | 32                        | 3             | 100          | 80              | 571          |
| May                   | 1999 | 13                        | 50                        | 35                        | 2             | 100          | 78              | 551          |
| June                  | 1999 | 11                        | 50                        | 37                        | 2             | 100          | 74              | 548          |
| July                  | 1999 | 12                        | 49                        | 36                        | 3             | 100          | 77              | 557          |
| August                | 1999 | 11                        | 51                        | 34                        | 4             | 100          | 77              | 570          |
| September             | 1999 | 12                        | 52                        | 32                        | 4             | 100          | 79              | 587          |
| October               | 1999 | 11                        | 55                        | 31                        | 4             | 100          | 80              | 585          |
| November              | 1999 | 13                        | 51                        | 32                        | 4             | 100          | 81              | 561          |
| December              | 1999 | 14                        | 49                        | 33                        | 3             | 100          | 81              | 555          |
| January               | 2000 | 15                        | 46                        | 36                        | 4             | 100          | 79              | 570          |
| February              | 2000 | 14                        | 47                        | 35                        | 4             | 100          | 79              | 593          |
| March                 | 2000 | 13                        | 47                        | 35                        | 5             | 100          | 78              | 596          |
| April                 | 2000 | 13                        | 48                        | 34                        | 5             | 100          | 79              | 589          |
| May                   | 2000 | 14                        | 48                        | 34                        | 4             | 100          | 80              | 571          |
| June                  | 2000 | 12                        | 49                        | 34                        | 5             | 100          | 78              | 561          |
| July                  | 2000 | 12                        | 48                        | 36                        | 4             | 100          | 76              | 561          |
| August                | 2000 | 11                        | 48                        | 37                        | 4             | 100          | 74              | 572          |
| September             | 2000 | 13                        | 46                        | 39                        | 2             | 100          | 73              | 572          |
| October               | 2000 | 12                        | 47                        | 37                        | 3             | 100          | 75              | 556          |
| November              | 2000 | 12                        | 48                        | 38                        | 2             | 100          | 73              | 546          |
| December              | 2000 | 13                        | 49                        | 35                        | 3             | 100          | 78              | 557          |
| January               | 2001 | 13                        | 48                        | 37                        | 2             | 100          | 75              | 554          |
| February              | 2001 | 14                        | 47                        | 35                        | 4             | 100          | 78              | 562          |
| March                 | 2001 | 10                        | 49                        | 37                        | 4             | 100          | 73              | 507          |
| April                 | 2001 | 12                        | 52                        | 33                        | 4             | 100          | 79              | 503          |
| May                   | 2001 | 10                        | 52                        | 34                        | 3             | 100          | 76              | 502          |
| June                  | 2001 | 12                        | 49                        | 36                        | 3             | 100          | 76              | 559          |
| July                  | 2001 | 12                        | 48                        | 37                        | 4             | 100          | 75              | 569          |
| August                | 2001 | 12                        | 50                        | 35                        | 3             | 100          | 77              | 560          |
| September             | 2001 | 12                        | 50                        | 34                        | 4             | 100          | 79              | 526          |
| October               | 2001 | 12                        | 50                        | 35                        | 3             | 100          | 76              | 515          |
| November              | 2001 | 12                        | 46                        | 38                        | 4             | 100          | 74              | 527          |
| December              | 2001 | 13                        | 47                        | 37                        | 4             | 100          | 76              | 556          |
| January               | 2002 | 12                        | 47                        | 36                        | 5             | 100          | 76              | 556          |
| February              | 2002 | 12                        | 49                        | 34                        | 5             | 100          | 77              | 530          |
| March                 | 2002 | 11                        | 47                        | 36                        | 5             | 100          | 75              | 516          |
| April                 | 2002 | 12                        | 48                        | 35                        | 5             | 100          | 77              | 520          |
| May                   | 2002 | 13                        | 46                        | 37                        | 4             | 100          | 76              | 544          |
| June                  | 2002 | 12                        | 46                        | 39                        | 3             | 100          | 73              | 542          |
| July                  | 2002 | 12                        | 44                        | 42                        | 2             | 100          | 70              | 535          |
| August                | 2002 | 13                        | 44                        | 40                        | 3             | 100          | 73              | 533          |
| September             | 2002 | 14                        | 45                        | 39                        | 3             | 100          | 75              | 531          |
| October               | 2002 | 13                        | 46                        | 38                        | 3             | 100          | 76              | 546          |
| November              | 2002 | 14                        | 44                        | 39                        | 3             | 100          | 76              | 538          |

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TABLE 14

EXPECTED CHANGE IN REAL HOUSEHOLD INCOME DURING THE NEXT YEAR  
(Three Month Moving Averages)

| <u>Date of Survey</u> |      | <u>Income<br/>Up More</u> | <u>Income<br/>Up Same</u> | <u>Prices<br/>Up More</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------------------|---------------------------|---------------------------|---------------|--------------|-----------------|--------------|
| December              | 2002 | 15                        | 43                        | 39                        | 3             | 100          | 76              | 536          |
| January               | 2003 | 16                        | 46                        | 36                        | 2             | 100          | 80              | 525          |
| February              | 2003 | 15                        | 47                        | 36                        | 2             | 100          | 79              | 537          |
| March                 | 2003 | 16                        | 45                        | 38                        | 1             | 100          | 78              | 542          |
| April                 | 2003 | 15                        | 44                        | 40                        | 1             | 100          | 75              | 537          |
| May                   | 2003 | 14                        | 44                        | 41                        | 2             | 100          | 73              | 516          |
| June                  | 2003 | 13                        | 47                        | 39                        | 1             | 100          | 74              | 498          |
| July                  | 2003 | 12                        | 47                        | 39                        | 2             | 100          | 74              | 503          |
| August                | 2003 | 12                        | 47                        | 39                        | 2             | 100          | 74              | 528          |
| September             | 2003 | 12                        | 49                        | 37                        | 2             | 100          | 75              | 538          |
| October               | 2003 | 14                        | 47                        | 37                        | 3             | 100          | 77              | 525          |
| November              | 2003 | 15                        | 46                        | 37                        | 2             | 100          | 77              | 497          |
| December              | 2003 | 14                        | 45                        | 39                        | 2             | 100          | 75              | 489          |
| January               | 2004 | 14                        | 48                        | 37                        | 1             | 100          | 78              | 507          |
| February              | 2004 | 13                        | 49                        | 37                        | 1             | 100          | 76              | 516          |
| March                 | 2004 | 15                        | 47                        | 35                        | 2             | 100          | 80              | 535          |
| April                 | 2004 | 14                        | 41                        | 42                        | 3             | 100          | 72              | 531          |
| May                   | 2004 | 13                        | 44                        | 41                        | 2             | 100          | 72              | 544          |
| June                  | 2004 | 11                        | 43                        | 45                        | 1             | 100          | 66              | 523          |
| July                  | 2004 | 11                        | 44                        | 44                        | 1             | 100          | 67              | 510          |
| August                | 2004 | 13                        | 41                        | 45                        | 2             | 100          | 68              | 504          |
| September             | 2004 | 13                        | 41                        | 45                        | 2             | 100          | 68              | 516          |
| October               | 2004 | 10                        | 44                        | 45                        | 2             | 100          | 65              | 533          |
| November              | 2004 | 9                         | 45                        | 45                        | 2             | 100          | 64              | 543          |
| December              | 2004 | 9                         | 45                        | 44                        | 2             | 100          | 65              | 523          |
| January               | 2005 | 11                        | 42                        | 45                        | 2             | 100          | 66              | 501          |
| February              | 2005 | 12                        | 43                        | 44                        | 1             | 100          | 68              | 495          |
| March                 | 2005 | 12                        | 42                        | 44                        | 2             | 100          | 68              | 513          |
| April                 | 2005 | 11                        | 43                        | 45                        | 1             | 100          | 67              | 529          |
| May                   | 2005 | 11                        | 43                        | 45                        | 2             | 100          | 66              | 511          |
| June                  | 2005 | 11                        | 43                        | 46                        | 1             | 100          | 65              | 486          |
| July                  | 2005 | 11                        | 43                        | 45                        | 1             | 100          | 66              | 500          |
| August                | 2005 | 11                        | 41                        | 47                        | 0             | 100          | 64              | 515          |
| September             | 2005 | 9                         | 42                        | 48                        | 1             | 100          | 60              | 535          |
| October               | 2005 | 10                        | 39                        | 49                        | 1             | 100          | 61              | 527          |
| November              | 2005 | 10                        | 41                        | 48                        | 2             | 100          | 62              | 509          |
| December              | 2005 | 11                        | 39                        | 48                        | 2             | 100          | 63              | 498          |
| January               | 2006 | 10                        | 41                        | 48                        | 2             | 100          | 62              | 495          |
| February              | 2006 | 9                         | 41                        | 48                        | 2             | 100          | 61              | 519          |
| March                 | 2006 | 8                         | 43                        | 46                        | 2             | 100          | 62              | 528          |
| April                 | 2006 | 8                         | 45                        | 45                        | 1             | 100          | 63              | 518          |
| May                   | 2006 | 8                         | 46                        | 45                        | 1             | 100          | 64              | 499          |
| June                  | 2006 | 8                         | 42                        | 47                        | 2             | 100          | 61              | 508          |
| July                  | 2006 | 11                        | 39                        | 48                        | 2             | 100          | 63              | 502          |
| August                | 2006 | 11                        | 38                        | 48                        | 2             | 100          | 63              | 522          |
| September             | 2006 | 13                        | 40                        | 46                        | 1             | 100          | 68              | 526          |
| October               | 2006 | 12                        | 44                        | 43                        | 1             | 100          | 69              | 538          |
| November              | 2006 | 12                        | 45                        | 42                        | 2             | 100          | 70              | 518          |
| December              | 2006 | 11                        | 45                        | 42                        | 2             | 100          | 70              | 520          |

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TABLE 14

EXPECTED CHANGE IN REAL HOUSEHOLD INCOME DURING THE NEXT YEAR  
(Three Month Moving Averages)

| <u>Date of Survey</u> |      | <u>Income<br/>Up More</u> | <u>Income<br/>Up Same</u> | <u>Prices<br/>Up More</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------------------|---------------------------|---------------------------|---------------|--------------|-----------------|--------------|
| January               | 2007 | 10                        | 46                        | 42                        | 2             | 100          | 69              | 525          |
| February              | 2007 | 11                        | 44                        | 43                        | 2             | 100          | 69              | 534          |
| March                 | 2007 | 10                        | 45                        | 42                        | 2             | 100          | 68              | 517          |
| April                 | 2007 | 11                        | 43                        | 44                        | 2             | 100          | 67              | 530          |
| May                   | 2007 | 9                         | 45                        | 43                        | 2             | 100          | 66              | 504          |
| June                  | 2007 | 9                         | 45                        | 45                        | 1             | 100          | 64              | 520          |
| July                  | 2007 | 9                         | 44                        | 46                        | 1             | 100          | 63              | 507          |
| August                | 2007 | 8                         | 45                        | 46                        | 1             | 100          | 62              | 542          |
| September             | 2007 | 9                         | 43                        | 47                        | 1             | 100          | 62              | 529          |
| October               | 2007 | 8                         | 45                        | 46                        | 1             | 100          | 62              | 519          |
| November              | 2007 | 10                        | 42                        | 46                        | 2             | 100          | 64              | 467          |
| December              | 2007 | 10                        | 44                        | 45                        | 1             | 100          | 65              | 467          |
| January               | 2008 | 10                        | 42                        | 46                        | 2             | 100          | 64              | 477          |
| February              | 2008 | 10                        | 42                        | 47                        | 1             | 100          | 63              | 514          |
| March                 | 2008 | 10                        | 42                        | 47                        | 1             | 100          | 62              | 500          |
| April                 | 2008 | 9                         | 39                        | 49                        | 2             | 100          | 60              | 494          |
| May                   | 2008 | 9                         | 38                        | 51                        | 2             | 100          | 59              | 478          |
| June                  | 2008 | 8                         | 34                        | 56                        | 3             | 100          | 52              | 488          |
| July                  | 2008 | 8                         | 35                        | 55                        | 2             | 100          | 53              | 492          |
| August                | 2008 | 5                         | 37                        | 56                        | 2             | 100          | 49              | 488          |
| September             | 2008 | 7                         | 41                        | 51                        | 1             | 100          | 55              | 465          |
| October               | 2008 | 6                         | 41                        | 53                        | 1             | 100          | 53              | 476          |
| November              | 2008 | 7                         | 42                        | 49                        | 2             | 100          | 59              | 475          |
| December              | 2008 | 7                         | 40                        | 52                        | 2             | 100          | 55              | 492          |
| January               | 2009 | 8                         | 42                        | 48                        | 3             | 100          | 60              | 481          |
| February              | 2009 | 7                         | 42                        | 48                        | 3             | 100          | 59              | 481          |
| March                 | 2009 | 7                         | 43                        | 46                        | 3             | 100          | 61              | 474          |
| April                 | 2009 | 6                         | 43                        | 48                        | 2             | 100          | 58              | 447          |
| May                   | 2009 | 7                         | 41                        | 51                        | 2             | 100          | 56              | 460          |
| June                  | 2009 | 7                         | 42                        | 50                        | 1             | 100          | 57              | 448          |
| July                  | 2009 | 7                         | 42                        | 48                        | 3             | 100          | 58              | 474          |
| August                | 2009 | 6                         | 43                        | 48                        | 3             | 100          | 58              | 473          |
| September             | 2009 | 4                         | 44                        | 49                        | 3             | 100          | 55              | 488          |
| October               | 2009 | 5                         | 41                        | 51                        | 2             | 100          | 54              | 454          |
| November              | 2009 | 6                         | 40                        | 53                        | 2             | 100          | 53              | 451          |
| December              | 2009 | 7                         | 40                        | 52                        | 2             | 100          | 55              | 446          |
| January               | 2010 | 6                         | 41                        | 50                        | 3             | 100          | 55              | 495          |
| February              | 2010 | 6                         | 42                        | 49                        | 3             | 100          | 57              | 505          |
| March                 | 2010 | 5                         | 43                        | 49                        | 4             | 100          | 56              | 508          |
| April                 | 2010 | 6                         | 43                        | 49                        | 3             | 100          | 57              | 477          |
| May                   | 2010 | 7                         | 43                        | 48                        | 2             | 100          | 58              | 486          |
| June                  | 2010 | 6                         | 42                        | 49                        | 3             | 100          | 58              | 500          |
| July                  | 2010 | 6                         | 41                        | 50                        | 3             | 100          | 56              | 506          |
| August                | 2010 | 5                         | 42                        | 51                        | 2             | 100          | 53              | 490          |
| September             | 2010 | 6                         | 42                        | 52                        | 1             | 100          | 54              | 454          |
| October               | 2010 | 5                         | 44                        | 51                        | 1             | 100          | 54              | 442          |
| November              | 2010 | 7                         | 41                        | 50                        | 1             | 100          | 57              | 445          |
| December              | 2010 | 7                         | 40                        | 50                        | 2             | 100          | 57              | 478          |
| January               | 2011 | 7                         | 39                        | 51                        | 3             | 100          | 56              | 481          |
| February              | 2011 | 5                         | 41                        | 51                        | 3             | 100          | 54              | 473          |

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TABLE 14

EXPECTED CHANGE IN REAL HOUSEHOLD INCOME DURING THE NEXT YEAR  
(Three Month Moving Averages)

| <u>Date of Survey</u> |      | <u>Income<br/>Up More</u> | <u>Income<br/>Up Same</u> | <u>Prices<br/>Up More</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------------------|---------------------------|---------------------------|---------------|--------------|-----------------|--------------|
| March                 | 2011 | 5                         | 40                        | 53                        | 3             | 100          | 52              | 451          |
| April                 | 2011 | 5                         | 38                        | 55                        | 2             | 100          | 51              | 435          |
| May                   | 2011 | 5                         | 33                        | 59                        | 3             | 100          | 47              | 438          |
| June                  | 2011 | 5                         | 33                        | 60                        | 2             | 100          | 46              | 437          |
| July                  | 2011 | 5                         | 35                        | 58                        | 2             | 100          | 47              | 442          |
| August                | 2011 | 4                         | 40                        | 54                        | 2             | 100          | 50              | 458          |
| September             | 2011 | 5                         | 41                        | 51                        | 2             | 100          | 54              | 453          |
| October               | 2011 | 6                         | 40                        | 51                        | 2             | 100          | 55              | 465          |
| November              | 2011 | 6                         | 38                        | 54                        | 2             | 100          | 53              | 445          |
| December              | 2011 | 5                         | 36                        | 56                        | 2             | 100          | 49              | 462          |
| January               | 2012 | 5                         | 36                        | 56                        | 3             | 100          | 49              | 462          |
| February              | 2012 | 5                         | 43                        | 50                        | 3             | 100          | 55              | 473          |
| March                 | 2012 | 7                         | 42                        | 49                        | 2             | 100          | 58              | 454          |
| April                 | 2012 | 6                         | 43                        | 50                        | 2             | 100          | 56              | 474          |
| May                   | 2012 | 7                         | 38                        | 52                        | 2             | 100          | 55              | 476          |
| June                  | 2012 | 6                         | 39                        | 53                        | 2             | 100          | 53              | 491          |
| July                  | 2012 | 8                         | 37                        | 53                        | 2             | 100          | 54              | 468          |
| August                | 2012 | 8                         | 37                        | 54                        | 2             | 100          | 54              | 457          |
| September             | 2012 | 7                         | 39                        | 52                        | 2             | 100          | 54              | 461          |
| October               | 2012 | 6                         | 39                        | 52                        | 3             | 100          | 53              | 457          |
| November              | 2012 | 5                         | 37                        | 54                        | 4             | 100          | 51              | 464          |
| December              | 2012 | 5                         | 36                        | 55                        | 3             | 100          | 50              | 475          |
| January               | 2013 | 6                         | 36                        | 56                        | 2             | 100          | 49              | 481          |
| February              | 2013 | 6                         | 36                        | 56                        | 2             | 100          | 49              | 468          |
| March                 | 2013 | 6                         | 36                        | 55                        | 3             | 100          | 51              | 462          |
| April                 | 2013 | 7                         | 37                        | 53                        | 3             | 100          | 54              | 454          |
| May                   | 2013 | 7                         | 40                        | 51                        | 2             | 100          | 56              | 456          |
| June                  | 2013 | 5                         | 43                        | 49                        | 2             | 100          | 56              | 454          |
| July                  | 2013 | 7                         | 42                        | 49                        | 3             | 100          | 58              | 445          |
| August                | 2013 | 8                         | 41                        | 48                        | 2             | 100          | 60              | 432          |
| September             | 2013 | 8                         | 38                        | 52                        | 2             | 100          | 57              | 398          |
| October               | 2013 | 5                         | 40                        | 54                        | 1             | 100          | 52              | 359          |
| November              | 2013 | 3                         | 40                        | 55                        | 1             | 100          | 48              | 355          |
| December              | 2013 | 4                         | 39                        | 56                        | 2             | 100          | 48              | 344          |
| January               | 2014 | 6                         | 36                        | 56                        | 2             | 100          | 50              | 370          |
| February              | 2014 | 7                         | 34                        | 57                        | 2             | 100          | 49              | 350          |
| March                 | 2014 | 8                         | 36                        | 54                        | 2             | 100          | 55              | 349          |
| April                 | 2014 | 8                         | 35                        | 55                        | 3             | 100          | 53              | 327          |
| May                   | 2014 | 10                        | 33                        | 55                        | 3             | 100          | 55              | 329          |
| June                  | 2014 | 9                         | 31                        | 58                        | 2             | 100          | 51              | 340          |
| July                  | 2014 | 10                        | 32                        | 57                        | 2             | 100          | 53              | 340          |
| August                | 2014 | 6                         | 37                        | 56                        | 1             | 100          | 51              | 342          |
| September             | 2014 | 7                         | 38                        | 53                        | 2             | 100          | 54              | 338          |
| October               | 2014 | 6                         | 41                        | 51                        | 1             | 100          | 55              | 354          |
| November              | 2014 | 9                         | 41                        | 49                        | 1             | 100          | 60              | 342          |
| December              | 2014 | 10                        | 42                        | 48                        | 1             | 100          | 62              | 341          |
| January               | 2015 | 12                        | 39                        | 48                        | 2             | 100          | 64              | 320          |
| February              | 2015 | 11                        | 39                        | 48                        | 3             | 100          | 63              | 314          |
| March                 | 2015 | 11                        | 38                        | 49                        | 3             | 100          | 62              | 313          |
| April                 | 2015 | 11                        | 39                        | 49                        | 2             | 100          | 62              | 327          |



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TABLE 14

EXPECTED CHANGE IN REAL HOUSEHOLD INCOME DURING THE NEXT YEAR  
(Three Month Moving Averages)

| <u>Date of Survey</u> |      | <u>Income<br/>Up More</u> | <u>Income<br/>Up Same</u> | <u>Prices<br/>Up More</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------------------|---------------------------|---------------------------|---------------|--------------|-----------------|--------------|
| May                   | 2015 | 11                        | 37                        | 51                        | 1             | 100          | 60              | 337          |
| June                  | 2015 | 10                        | 36                        | 53                        | 1             | 100          | 58              | 338          |
| July                  | 2015 | 10                        | 36                        | 52                        | 2             | 100          | 58              | 341          |
| August                | 2015 | 11                        | 38                        | 49                        | 2             | 100          | 63              | 366          |
| September             | 2015 | 10                        | 38                        | 50                        | 2             | 100          | 60              | 362          |
| October               | 2015 | 11                        | 36                        | 51                        | 2             | 100          | 60              | 346          |
| November              | 2015 | 11                        | 36                        | 51                        | 2             | 100          | 60              | 339          |
| December              | 2015 | 14                        | 37                        | 46                        | 3             | 100          | 68              | 360          |
| January               | 2016 | 14                        | 43                        | 41                        | 1             | 100          | 73              | 366          |
| February              | 2016 | 14                        | 39                        | 46                        | 1             | 100          | 68              | 365          |
| March                 | 2016 | 14                        | 39                        | 45                        | 2             | 100          | 69              | 362          |
| April                 | 2016 | 16                        | 34                        | 48                        | 2             | 100          | 68              | 366          |
| May                   | 2016 | 19                        | 34                        | 45                        | 2             | 100          | 74              | 353          |
| June                  | 2016 | 18                        | 37                        | 43                        | 2             | 100          | 74              | 340          |
| July                  | 2016 | 15                        | 40                        | 43                        | 2             | 100          | 72              | 346          |
| August                | 2016 | 13                        | 42                        | 42                        | 2             | 100          | 71              | 365          |
| September             | 2016 | 14                        | 42                        | 43                        | 2             | 100          | 71              | 376          |
| October               | 2016 | 13                        | 43                        | 42                        | 2             | 100          | 70              | 377          |
| November              | 2016 | 15                        | 42                        | 40                        | 2             | 100          | 75              | 374          |
| December              | 2016 | 13                        | 42                        | 42                        | 3             | 100          | 72              | 387          |
| January               | 2017 | 15                        | 39                        | 44                        | 2             | 100          | 70              | 387          |
| February              | 2017 | 14                        | 41                        | 43                        | 2             | 100          | 72              | 388          |
| March                 | 2017 | 17                        | 43                        | 39                        | 1             | 100          | 78              | 383          |
| April                 | 2017 | 19                        | 45                        | 35                        | 2             | 100          | 84              | 378          |
| May                   | 2017 | 17                        | 44                        | 37                        | 2             | 100          | 80              | 362          |
| June                  | 2017 | 18                        | 43                        | 37                        | 3             | 100          | 81              | 359          |
| July                  | 2017 | 17                        | 44                        | 37                        | 3             | 100          | 80              | 361          |
| August                | 2017 | 17                        | 43                        | 39                        | 1             | 100          | 79              | 370          |
| September             | 2017 | 17                        | 43                        | 39                        | 1             | 100          | 77              | 362          |
| October               | 2017 | 18                        | 43                        | 39                        | 0             | 100          | 79              | 360          |
| November              | 2017 | 19                        | 44                        | 36                        | 1             | 100          | 83              | 353          |
| December              | 2017 | 19                        | 42                        | 38                        | 1             | 100          | 81              | 344          |
| January               | 2018 | 16                        | 42                        | 41                        | 1             | 100          | 75              | 355          |
| February              | 2018 | 15                        | 41                        | 41                        | 3             | 100          | 74              | 354          |
| March                 | 2018 | 15                        | 44                        | 38                        | 3             | 100          | 77              | 370          |
| April                 | 2018 | 16                        | 45                        | 36                        | 3             | 100          | 81              | 377          |
| May                   | 2018 | 16                        | 45                        | 38                        | 1             | 100          | 78              | 376          |
| June                  | 2018 | 17                        | 43                        | 40                        | 0             | 100          | 77              | 372          |
| July                  | 2018 | 18                        | 43                        | 38                        | 1             | 100          | 79              | 363          |
| August                | 2018 | 18                        | 42                        | 38                        | 1             | 100          | 80              | 375          |
| September             | 2018 | 20                        | 44                        | 34                        | 1             | 100          | 86              | 377          |
| October               | 2018 | 20                        | 46                        | 33                        | 1             | 100          | 88              | 372          |
| November              | 2018 | 19                        | 51                        | 29                        | 1             | 100          | 90              | 364          |
| December              | 2018 | 18                        | 48                        | 32                        | 2             | 100          | 86              | 363          |
| January               | 2019 | 18                        | 47                        | 32                        | 2             | 100          | 86              | 354          |
| February              | 2019 | 19                        | 43                        | 35                        | 3             | 100          | 83              | 354          |
| March                 | 2019 | 18                        | 45                        | 35                        | 2             | 100          | 82              | 344          |
| April                 | 2019 | 17                        | 43                        | 38                        | 1             | 100          | 79              | 360          |
| May                   | 2019 | 17                        | 44                        | 38                        | 1             | 100          | 78              | 362          |
| June                  | 2019 | 19                        | 41                        | 39                        | 1             | 100          | 80              | 355          |

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TABLE 14

EXPECTED CHANGE IN REAL HOUSEHOLD INCOME DURING THE NEXT YEAR  
(Three Month Moving Averages)

| <u>Date of Survey</u> |      | <u>Income<br/>Up More</u> | <u>Income<br/>Up Same</u> | <u>Prices<br/>Up More</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------------------|---------------------------|---------------------------|---------------|--------------|-----------------|--------------|
| July                  | 2019 | 20                        | 41                        | 37                        | 2             | 100          | 83              | 341          |
| August                | 2019 | 20                        | 41                        | 36                        | 2             | 100          | 84              | 346          |
| September             | 2019 | 18                        | 43                        | 36                        | 2             | 100          | 82              | 358          |
| October               | 2019 | 19                        | 43                        | 35                        | 3             | 100          | 84              | 365          |
| November              | 2019 | 19                        | 44                        | 35                        | 2             | 100          | 84              | 369          |
| December              | 2019 | 18                        | 45                        | 35                        | 2             | 100          | 83              | 371          |
| January               | 2020 | 15                        | 47                        | 37                        | 1             | 100          | 78              | 366          |
| February              | 2020 | 17                        | 48                        | 33                        | 1             | 100          | 84              | 353          |
| March                 | 2020 | 17                        | 50                        | 32                        | 1             | 100          | 85              | 367          |
| April                 | 2020 | 18                        | 50                        | 32                        | 0             | 100          | 85              | 366          |
| May                   | 2020 | 13                        | 49                        | 37                        | 1             | 100          | 76              | 378          |
| June                  | 2020 | 14                        | 46                        | 39                        | 2             | 100          | 75              | 344          |
| July                  | 2020 | 15                        | 46                        | 37                        | 3             | 100          | 78              | 343          |
| August                | 2020 | 18                        | 45                        | 34                        | 3             | 100          | 84              | 335          |
| September             | 2020 | 19                        | 46                        | 34                        | 2             | 100          | 85              | 338          |
| October               | 2020 | 17                        | 47                        | 35                        | 2             | 100          | 82              | 333          |
| November              | 2020 | 15                        | 48                        | 36                        | 2             | 100          | 79              | 333          |
| December              | 2020 | 13                        | 46                        | 37                        | 3             | 100          | 76              | 343          |
| January               | 2021 | 14                        | 42                        | 41                        | 3             | 100          | 72              | 370          |
| February              | 2021 | 13                        | 39                        | 45                        | 3             | 100          | 69              | 368          |
| March                 | 2021 | 13                        | 44                        | 42                        | 1             | 100          | 70              | 376          |
| April                 | 2021 | 12                        | 44                        | 43                        | 1             | 100          | 70              | 342          |
| May                   | 2021 | 12                        | 44                        | 42                        | 2             | 100          | 70              | 346          |
| June                  | 2021 | 13                        | 40                        | 45                        | 2             | 100          | 68              | 337          |
| July                  | 2021 | 15                        | 42                        | 41                        | 2             | 100          | 73              | 365          |
| August                | 2021 | 14                        | 40                        | 45                        | 1             | 100          | 68              | 350          |
| September             | 2021 | 12                        | 41                        | 46                        | 1             | 100          | 66              | 356          |
| October               | 2021 | 11                        | 36                        | 52                        | 1             | 100          | 59              | 356          |
| November              | 2021 | 11                        | 36                        | 50                        | 2             | 100          | 61              | 362          |
| December              | 2021 | 11                        | 33                        | 54                        | 2             | 100          | 56              | 346          |
| January               | 2022 | 11                        | 34                        | 54                        | 2             | 100          | 57              | 334          |
| February              | 2022 | 12                        | 34                        | 53                        | 0             | 100          | 59              | 346          |
| March                 | 2022 | 12                        | 32                        | 55                        | 0             | 100          | 57              | 361          |
| April                 | 2022 | 12                        | 32                        | 55                        | 0             | 100          | 57              | 395          |
| May                   | 2022 | 12                        | 32                        | 55                        | 2             | 100          | 57              | 379          |
| June                  | 2022 | 11                        | 34                        | 53                        | 2             | 100          | 58              | 385          |
| July                  | 2022 | 12                        | 35                        | 51                        | 2             | 100          | 61              | 371          |
| August                | 2022 | 12                        | 34                        | 52                        | 1             | 100          | 60              | 395          |
| September             | 2022 | 14                        | 38                        | 47                        | 1             | 100          | 68              | 388          |
| October               | 2022 | 14                        | 36                        | 49                        | 1             | 100          | 65              | 409          |
| November              | 2022 | 11                        | 37                        | 50                        | 2             | 100          | 61              | 394          |
| December              | 2022 | 10                        | 34                        | 54                        | 1             | 100          | 56              | 377          |
| January               | 2023 | 9                         | 37                        | 53                        | 1             | 100          | 56              | 356          |
| February              | 2023 | 10                        | 40                        | 49                        | 1             | 100          | 62              | 376          |
| March                 | 2023 | 12                        | 39                        | 48                        | 1             | 100          | 64              | 405          |
| April                 | 2023 | 14                        | 37                        | 46                        | 3             | 100          | 68              | 415          |
| May                   | 2023 | 14                        | 35                        | 48                        | 3             | 100          | 65              | 398          |
| June                  | 2023 | 12                        | 37                        | 48                        | 4             | 100          | 64              | 404          |
| July                  | 2023 | 13                        | 36                        | 49                        | 2             | 100          | 64              | 380          |
| August                | 2023 | 14                        | 38                        | 46                        | 3             | 100          | 68              | 400          |

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**TABLE 14**

**EXPECTED CHANGE IN REAL HOUSEHOLD INCOME DURING THE NEXT YEAR  
(Three Month Moving Averages)**

| <u>Date of Survey</u> |      | <u>Income<br/>Up More</u> | <u>Income<br/>Up Same</u> | <u>Prices<br/>Up More</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------------------|---------------------------|---------------------------|---------------|--------------|-----------------|--------------|
| September             | 2023 | 15                        | 37                        | 47                        | 1             | 100          | 69              | 379          |
| October               | 2023 | 13                        | 38                        | 48                        | 1             | 100          | 65              | 397          |

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**TABLE 15**

**PROBABILITY THAT PERSONAL INCOME WILL INCREASE DURING THE YEAR AHEAD  
(Three Month Moving Averages)**

The question was: "What do you think is the percent chance that your income in the next twelve months will be higher than your income in the past twelve months?"

| <u>Date of Survey</u> | <u>0%</u> | <u>1-24%</u> | <u>25-49%</u> | <u>50%</u> | <u>51-74%</u> | <u>75-99%</u> | <u>100%</u> | <u>DK,NA</u> | <u>Total</u> | <u>Mean</u> | <u>Cases</u> |
|-----------------------|-----------|--------------|---------------|------------|---------------|---------------|-------------|--------------|--------------|-------------|--------------|
| August 2002           | 16        | 23           | 7             | 14         | 5             | 13            | 13          | 9            | 100          | 42.4        | 533          |
| September 2002        | 17        | 23           | 7             | 15         | 6             | 12            | 13          | 8            | 100          | 42.0        | 531          |
| October 2002          | 18        | 20           | 9             | 17         | 7             | 12            | 11          | 8            | 100          | 40.8        | 546          |
| November 2002         | 19        | 21           | 9             | 15         | 7             | 12            | 11          | 7            | 100          | 40.5        | 538          |
| December 2002         | 18        | 20           | 10            | 15         | 6             | 12            | 12          | 7            | 100          | 41.7        | 536          |
| January 2003          | 20        | 23           | 8             | 13         | 4             | 14            | 15          | 5            | 100          | 41.7        | 525          |
| February 2003         | 21        | 23           | 7             | 13         | 4             | 15            | 12          | 5            | 100          | 40.6        | 537          |
| March 2003            | 22        | 24           | 7             | 13         | 3             | 16            | 11          | 5            | 100          | 38.8        | 542          |
| April 2003            | 18        | 24           | 7             | 13         | 6             | 14            | 11          | 6            | 100          | 40.4        | 537          |
| May 2003              | 18        | 24           | 9             | 13         | 5             | 13            | 12          | 5            | 100          | 40.0        | 516          |
| June 2003             | 18        | 24           | 9             | 14         | 6             | 11            | 11          | 6            | 100          | 39.6        | 498          |
| July 2003             | 19        | 23           | 9             | 13         | 4             | 13            | 11          | 7            | 100          | 39.6        | 503          |
| August 2003           | 21        | 19           | 8             | 15         | 5             | 13            | 13          | 6            | 100          | 41.4        | 528          |
| September 2003        | 21        | 19           | 8             | 15         | 6             | 12            | 12          | 5            | 100          | 40.9        | 538          |
| October 2003          | 20        | 21           | 10            | 16         | 7             | 12            | 11          | 4            | 100          | 39.6        | 525          |
| November 2003         | 18        | 23           | 10            | 17         | 6             | 14            | 8           | 4            | 100          | 38.8        | 497          |
| December 2003         | 18        | 25           | 8             | 16         | 5             | 15            | 10          | 4            | 100          | 39.5        | 489          |
| January 2004          | 17        | 23           | 9             | 17         | 5             | 15            | 11          | 4            | 100          | 41.4        | 507          |
| February 2004         | 18        | 24           | 8             | 17         | 6             | 14            | 10          | 4            | 100          | 40.7        | 516          |
| March 2004            | 17        | 22           | 9             | 17         | 8             | 13            | 10          | 5            | 100          | 41.7        | 535          |
| April 2004            | 17        | 26           | 8             | 16         | 7             | 13            | 9           | 4            | 100          | 39.6        | 531          |
| May 2004              | 18        | 25           | 7             | 15         | 7             | 13            | 12          | 3            | 100          | 41.0        | 544          |
| June 2004             | 17        | 26           | 7             | 14         | 5             | 14            | 13          | 3            | 100          | 41.0        | 523          |
| July 2004             | 19        | 22           | 8             | 15         | 5             | 14            | 13          | 3            | 100          | 42.0        | 510          |
| August 2004           | 17        | 22           | 9             | 16         | 4             | 15            | 12          | 4            | 100          | 41.9        | 504          |
| September 2004        | 17        | 22           | 10            | 16         | 5             | 14            | 12          | 3            | 100          | 42.0        | 516          |
| October 2004          | 16        | 25           | 9             | 14         | 5             | 15            | 11          | 3            | 100          | 41.2        | 533          |
| November 2004         | 19        | 23           | 8             | 13         | 5             | 17            | 13          | 2            | 100          | 42.3        | 543          |
| December 2004         | 22        | 22           | 5             | 13         | 5             | 18            | 14          | 1            | 100          | 42.7        | 523          |
| January 2005          | 21        | 21           | 5             | 14         | 4             | 18            | 14          | 3            | 100          | 43.6        | 501          |
| February 2005         | 21        | 22           | 5             | 15         | 5             | 18            | 10          | 3            | 100          | 41.7        | 495          |
| March 2005            | 21        | 23           | 9             | 14         | 6             | 16            | 9           | 2            | 100          | 39.4        | 513          |
| April 2005            | 21        | 25           | 9             | 14         | 7             | 14            | 10          | 1            | 100          | 38.3        | 529          |
| May 2005              | 21        | 24           | 10            | 14         | 6             | 13            | 11          | 1            | 100          | 39.0        | 511          |
| June 2005             | 22        | 22           | 9             | 15         | 4             | 15            | 13          | 1            | 100          | 41.2        | 486          |
| July 2005             | 21        | 21           | 9             | 16         | 4             | 16            | 12          | 2            | 100          | 41.2        | 500          |
| August 2005           | 22        | 24           | 8             | 14         | 3             | 15            | 11          | 2            | 100          | 39.3        | 515          |
| September 2005        | 22        | 28           | 7             | 13         | 4             | 15            | 8           | 2            | 100          | 36.1        | 535          |
| October 2005          | 23        | 27           | 7             | 13         | 3             | 15            | 9           | 2            | 100          | 36.4        | 527          |
| November 2005         | 20        | 27           | 6             | 12         | 6             | 16            | 10          | 2            | 100          | 38.6        | 509          |
| December 2005         | 18        | 25           | 8             | 14         | 6             | 15            | 12          | 2            | 100          | 40.8        | 498          |
| January 2006          | 17        | 26           | 9             | 15         | 7             | 13            | 12          | 1            | 100          | 40.4        | 495          |
| February 2006         | 19        | 25           | 10            | 16         | 6             | 11            | 11          | 2            | 100          | 39.0        | 519          |
| March 2006            | 20        | 26           | 10            | 15         | 6             | 11            | 9           | 3            | 100          | 37.1        | 528          |
| April 2006            | 20        | 24           | 10            | 13         | 8             | 13            | 7           | 4            | 100          | 36.8        | 518          |
| May 2006              | 20        | 26           | 9             | 15         | 7             | 13            | 6           | 4            | 100          | 35.4        | 499          |
| June 2006             | 19        | 26           | 8             | 14         | 6             | 13            | 9           | 5            | 100          | 37.2        | 508          |

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TABLE 15

PROBABILITY THAT PERSONAL INCOME WILL INCREASE DURING THE YEAR AHEAD  
(Three Month Moving Averages)

| <u>Date of Survey</u> | <u>0%</u> | <u>1-24%</u> | <u>25-49%</u> | <u>50%</u> | <u>51-74%</u> | <u>75-99%</u> | <u>100%</u> | <u>DK,NA</u> | <u>Total</u> | <u>Mean</u> | <u>Cases</u> |
|-----------------------|-----------|--------------|---------------|------------|---------------|---------------|-------------|--------------|--------------|-------------|--------------|
| July 2006             | 18        | 27           | 7             | 16         | 5             | 12            | 11          | 4            | 100          | 38.3        | 502          |
| August 2006           | 20        | 26           | 7             | 15         | 4             | 13            | 12          | 4            | 100          | 39.2        | 522          |
| September 2006        | 19        | 27           | 7             | 16         | 5             | 12            | 11          | 3            | 100          | 38.6        | 526          |
| October 2006          | 19        | 27           | 7             | 16         | 5             | 13            | 11          | 3            | 100          | 38.4        | 538          |
| November 2006         | 17        | 25           | 8             | 15         | 6             | 12            | 12          | 4            | 100          | 39.9        | 518          |
| December 2006         | 18        | 23           | 10            | 15         | 5             | 14            | 11          | 5            | 100          | 39.7        | 520          |
| January 2007          | 17        | 24           | 9             | 13         | 6             | 13            | 12          | 5            | 100          | 40.8        | 525          |
| February 2007         | 20        | 23           | 9             | 12         | 6             | 13            | 11          | 5            | 100          | 39.6        | 534          |
| March 2007            | 19        | 24           | 10            | 10         | 6             | 11            | 15          | 4            | 100          | 41.0        | 517          |
| April 2007            | 20        | 23           | 10            | 14         | 5             | 11            | 15          | 4            | 100          | 40.4        | 530          |
| May 2007              | 18        | 26           | 8             | 13         | 5             | 11            | 17          | 3            | 100          | 42.3        | 504          |
| June 2007             | 18        | 25           | 8             | 14         | 5             | 13            | 15          | 3            | 100          | 42.0        | 520          |
| July 2007             | 17        | 24           | 9             | 12         | 6             | 14            | 14          | 3            | 100          | 42.6        | 507          |
| August 2007           | 17        | 24           | 9             | 13         | 6             | 14            | 13          | 4            | 100          | 41.5        | 542          |
| September 2007        | 18        | 25           | 9             | 14         | 5             | 14            | 12          | 4            | 100          | 41.0        | 529          |
| October 2007          | 18        | 27           | 9             | 13         | 4             | 14            | 11          | 4            | 100          | 39.8        | 519          |
| November 2007         | 18        | 26           | 9             | 12         | 4             | 15            | 11          | 4            | 100          | 39.8        | 467          |
| December 2007         | 17        | 28           | 8             | 13         | 4             | 16            | 11          | 4            | 100          | 40.2        | 467          |
| January 2008          | 16        | 27           | 8             | 13         | 4             | 15            | 13          | 4            | 100          | 41.4        | 477          |
| February 2008         | 16        | 27           | 9             | 16         | 5             | 11            | 13          | 3            | 100          | 40.6        | 514          |
| March 2008            | 20        | 26           | 9             | 15         | 5             | 10            | 12          | 3            | 100          | 38.3        | 500          |
| April 2008            | 23        | 26           | 8             | 14         | 6             | 9             | 11          | 3            | 100          | 35.7        | 494          |
| May 2008              | 25        | 27           | 8             | 11         | 8             | 9             | 9           | 3            | 100          | 33.3        | 478          |
| June 2008             | 25        | 26           | 7             | 14         | 8             | 9             | 9           | 2            | 100          | 34.0        | 488          |
| July 2008             | 23        | 28           | 7             | 16         | 7             | 9             | 8           | 2            | 100          | 33.2        | 492          |
| August 2008           | 22        | 29           | 6             | 16         | 5             | 10            | 10          | 2            | 100          | 34.8        | 488          |
| September 2008        | 19        | 31           | 6             | 14         | 4             | 13            | 10          | 4            | 100          | 37.0        | 465          |
| October 2008          | 20        | 30           | 6             | 13         | 5             | 13            | 10          | 3            | 100          | 37.6        | 476          |
| November 2008         | 20        | 28           | 7             | 15         | 4             | 13            | 10          | 3            | 100          | 38.1        | 475          |
| December 2008         | 20        | 29           | 8             | 13         | 5             | 11            | 11          | 2            | 100          | 36.9        | 492          |
| January 2009          | 22        | 27           | 9             | 12         | 4             | 10            | 12          | 3            | 100          | 36.0        | 481          |
| February 2009         | 25        | 27           | 8             | 12         | 3             | 10            | 10          | 4            | 100          | 33.6        | 481          |
| March 2009            | 30        | 26           | 9             | 13         | 3             | 7             | 8           | 5            | 100          | 29.4        | 474          |
| April 2009            | 30        | 26           | 9             | 13         | 4             | 7             | 8           | 4            | 100          | 29.7        | 447          |
| May 2009              | 31        | 25           | 8             | 14         | 4             | 6             | 8           | 4            | 100          | 29.4        | 460          |
| June 2009             | 29        | 24           | 10            | 13         | 4             | 7             | 10          | 3            | 100          | 31.5        | 448          |
| July 2009             | 27        | 27           | 10            | 14         | 3             | 7             | 9           | 4            | 100          | 31.2        | 474          |
| August 2009           | 24        | 29           | 11            | 14         | 3             | 7             | 8           | 4            | 100          | 30.2        | 473          |
| September 2009        | 26        | 32           | 11            | 13         | 2             | 6             | 6           | 4            | 100          | 27.4        | 488          |
| October 2009          | 28        | 29           | 11            | 12         | 4             | 6             | 6           | 4            | 100          | 27.3        | 454          |
| November 2009         | 31        | 26           | 10            | 13         | 4             | 7             | 7           | 3            | 100          | 28.6        | 451          |
| December 2009         | 29        | 26           | 8             | 14         | 6             | 8             | 7           | 2            | 100          | 30.9        | 446          |
| January 2010          | 30        | 26           | 7             | 13         | 4             | 9             | 7           | 3            | 100          | 30.3        | 495          |
| February 2010         | 30        | 29           | 6             | 12         | 3             | 10            | 8           | 2            | 100          | 30.1        | 505          |
| March 2010            | 34        | 26           | 6             | 10         | 3             | 11            | 9           | 2            | 100          | 30.5        | 508          |
| April 2010            | 33        | 25           | 6             | 10         | 5             | 10            | 9           | 2            | 100          | 30.4        | 477          |
| May 2010              | 35        | 24           | 7             | 10         | 5             | 10            | 7           | 2            | 100          | 28.8        | 486          |
| June 2010             | 34        | 26           | 9             | 11         | 4             | 8             | 5           | 2            | 100          | 26.9        | 500          |
| July 2010             | 34        | 27           | 8             | 10         | 6             | 7             | 5           | 3            | 100          | 26.1        | 506          |
| August 2010           | 33        | 30           | 6             | 10         | 5             | 7             | 5           | 3            | 100          | 25.4        | 490          |

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**TABLE 15**

**PROBABILITY THAT PERSONAL INCOME WILL INCREASE DURING THE YEAR AHEAD  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>0%</u> | <u>1-24%</u> | <u>25-49%</u> | <u>50%</u> | <u>51-74%</u> | <u>75-99%</u> | <u>100%</u> | <u>DK,NA</u> | <u>Total</u> | <u>Mean</u> | <u>Cases</u> |
|-----------------------|-----------|--------------|---------------|------------|---------------|---------------|-------------|--------------|--------------|-------------|--------------|
| September 2010        | 30        | 30           | 7             | 10         | 6             | 7             | 6           | 3            | 100          | 27.5        | 454          |
| October 2010          | 29        | 31           | 8             | 11         | 5             | 7             | 6           | 3            | 100          | 27.9        | 442          |
| November 2010         | 30        | 29           | 8             | 10         | 4             | 9             | 7           | 3            | 100          | 28.6        | 445          |
| December 2010         | 33        | 26           | 5             | 11         | 4             | 9             | 8           | 3            | 100          | 28.8        | 478          |
| January 2011          | 34        | 24           | 5             | 11         | 6             | 9             | 8           | 2            | 100          | 30.1        | 481          |
| February 2011         | 35        | 21           | 7             | 13         | 6             | 9             | 7           | 2            | 100          | 29.9        | 473          |
| March 2011            | 35        | 23           | 8             | 12         | 5             | 8             | 5           | 3            | 100          | 27.8        | 451          |
| April 2011            | 34        | 27           | 9             | 11         | 4             | 7             | 5           | 3            | 100          | 26.5        | 435          |
| May 2011              | 30        | 28           | 8             | 12         | 5             | 8             | 6           | 4            | 100          | 28.0        | 438          |
| June 2011             | 31        | 30           | 7             | 12         | 4             | 7             | 6           | 3            | 100          | 26.9        | 437          |
| July 2011             | 33        | 27           | 7             | 12         | 3             | 7             | 7           | 3            | 100          | 27.2        | 442          |
| August 2011           | 35        | 27           | 7             | 13         | 2             | 7             | 7           | 2            | 100          | 26.5        | 458          |
| September 2011        | 35        | 23           | 8             | 12         | 3             | 9             | 7           | 3            | 100          | 28.1        | 453          |
| October 2011          | 33        | 24           | 9             | 14         | 2             | 10            | 6           | 2            | 100          | 28.5        | 465          |
| November 2011         | 31        | 24           | 9             | 12         | 4             | 10            | 7           | 3            | 100          | 30.1        | 445          |
| December 2011         | 30        | 26           | 9             | 12         | 4             | 10            | 8           | 2            | 100          | 30.1        | 462          |
| January 2012          | 29        | 25           | 9             | 12         | 4             | 10            | 8           | 3            | 100          | 31.2        | 462          |
| February 2012         | 30        | 25           | 10            | 12         | 4             | 9             | 9           | 2            | 100          | 30.9        | 473          |
| March 2012            | 29        | 24           | 12            | 12         | 5             | 9             | 8           | 2            | 100          | 31.2        | 454          |
| April 2012            | 30        | 25           | 11            | 12         | 6             | 8             | 7           | 1            | 100          | 29.2        | 474          |
| May 2012              | 31        | 27           | 9             | 12         | 5             | 10            | 5           | 1            | 100          | 27.8        | 476          |
| June 2012             | 31        | 29           | 8             | 13         | 3             | 9             | 6           | 2            | 100          | 27.3        | 491          |
| July 2012             | 31        | 31           | 7             | 13         | 2             | 8             | 6           | 2            | 100          | 26.7        | 468          |
| August 2012           | 29        | 31           | 8             | 13         | 3             | 6             | 8           | 3            | 100          | 28.7        | 457          |
| September 2012        | 28        | 30           | 6             | 13         | 4             | 7             | 9           | 2            | 100          | 30.6        | 461          |
| October 2012          | 26        | 28           | 6             | 13         | 4             | 8             | 10          | 4            | 100          | 32.2        | 457          |
| November 2012         | 26        | 26           | 6             | 15         | 4             | 8             | 11          | 4            | 100          | 32.9        | 464          |
| December 2012         | 25        | 29           | 7             | 14         | 5             | 6             | 10          | 4            | 100          | 31.9        | 475          |
| January 2013          | 27        | 28           | 7             | 13         | 5             | 7             | 10          | 2            | 100          | 31.9        | 481          |
| February 2013         | 27        | 27           | 9             | 13         | 5             | 7             | 9           | 2            | 100          | 31.7        | 468          |
| March 2013            | 32        | 23           | 9             | 13         | 4             | 8             | 10          | 1            | 100          | 31.6        | 462          |
| April 2013            | 33        | 22           | 8             | 13         | 3             | 8             | 12          | 1            | 100          | 32.1        | 454          |
| May 2013              | 35        | 22           | 7             | 12         | 3             | 9             | 10          | 1            | 100          | 30.8        | 456          |
| June 2013             | 32        | 24           | 7             | 13         | 5             | 10            | 9           | 1            | 100          | 31.2        | 454          |
| July 2013             | 30        | 24           | 7             | 12         | 5             | 12            | 8           | 2            | 100          | 32.1        | 445          |
| August 2013           | 31        | 28           | 6             | 10         | 4             | 11            | 8           | 2            | 100          | 30.4        | 432          |
| September 2013        | 33        | 27           | 5             | 10         | 4             | 10            | 9           | 2            | 100          | 30.0        | 398          |
| October 2013          | 34        | 30           | 5             | 10         | 4             | 7             | 8           | 3            | 100          | 26.5        | 359          |
| November 2013         | 32        | 28           | 6             | 12         | 3             | 6             | 9           | 3            | 100          | 27.7        | 355          |
| December 2013         | 32        | 29           | 8             | 12         | 3             | 6             | 6           | 4            | 100          | 25.5        | 344          |
| January 2014          | 30        | 25           | 10            | 12         | 4             | 7             | 9           | 3            | 100          | 30.0        | 370          |
| February 2014         | 30        | 25           | 9             | 13         | 5             | 7             | 8           | 3            | 100          | 29.9        | 350          |
| March 2014            | 26        | 25           | 7             | 15         | 4             | 10            | 10          | 3            | 100          | 33.9        | 349          |
| April 2014            | 27        | 26           | 6             | 16         | 3             | 11            | 10          | 2            | 100          | 33.5        | 327          |
| May 2014              | 25        | 26           | 7             | 15         | 4             | 10            | 11          | 3            | 100          | 34.4        | 329          |
| June 2014             | 30        | 24           | 7             | 14         | 4             | 8             | 12          | 2            | 100          | 33.1        | 340          |
| July 2014             | 31        | 23           | 5             | 14         | 5             | 8             | 10          | 4            | 100          | 32.4        | 340          |
| August 2014           | 32        | 24           | 4             | 11         | 4             | 9             | 12          | 3            | 100          | 32.3        | 342          |
| September 2014        | 26        | 27           | 8             | 13         | 5             | 9             | 10          | 2            | 100          | 32.5        | 338          |
| October 2014          | 23        | 30           | 10            | 10         | 5             | 11            | 10          | 1            | 100          | 33.3        | 354          |

**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 15**

**PROBABILITY THAT PERSONAL INCOME WILL INCREASE DURING THE YEAR AHEAD  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>0%</u> | <u>1-24%</u> | <u>25-49%</u> | <u>50%</u> | <u>51-74%</u> | <u>75-99%</u> | <u>100%</u> | <u>DK,NA</u> | <u>Total</u> | <u>Mean</u> | <u>Cases</u> |
|-----------------------|-----------|--------------|---------------|------------|---------------|---------------|-------------|--------------|--------------|-------------|--------------|
| November 2014         | 21        | 26           | 11            | 15         | 5             | 10            | 12          | 0            | 100          | 36.7        | 342          |
| December 2014         | 22        | 24           | 10            | 12         | 7             | 11            | 14          | 1            | 100          | 38.9        | 341          |
| January 2015          | 21        | 18           | 9             | 16         | 7             | 10            | 18          | 1            | 100          | 43.2        | 320          |
| February 2015         | 21        | 19           | 9             | 15         | 6             | 13            | 16          | 1            | 100          | 43.5        | 314          |
| March 2015            | 19        | 17           | 7             | 17         | 5             | 16            | 18          | 1            | 100          | 47.3        | 313          |
| April 2015            | 19        | 21           | 7             | 15         | 6             | 16            | 15          | 1            | 100          | 43.9        | 327          |
| May 2015              | 22        | 21           | 7             | 14         | 6             | 16            | 13          | 2            | 100          | 41.0        | 337          |
| June 2015             | 23        | 23           | 7             | 15         | 5             | 14            | 10          | 2            | 100          | 37.8        | 338          |
| July 2015             | 21        | 23           | 6             | 17         | 5             | 15            | 11          | 2            | 100          | 40.3        | 341          |
| August 2015           | 19        | 23           | 6             | 18         | 6             | 14            | 12          | 1            | 100          | 41.5        | 366          |
| September 2015        | 21        | 23           | 6             | 18         | 6             | 13            | 14          | 0            | 100          | 41.2        | 362          |
| October 2015          | 24        | 22           | 7             | 16         | 7             | 13            | 11          | 0            | 100          | 38.8        | 346          |
| November 2015         | 24        | 22           | 7             | 14         | 6             | 15            | 13          | 1            | 100          | 40.6        | 339          |
| December 2015         | 22        | 25           | 7             | 11         | 7             | 15            | 12          | 1            | 100          | 40.1        | 360          |
| January 2016          | 27        | 21           | 5             | 11         | 6             | 15            | 14          | 1            | 100          | 40.8        | 366          |
| February 2016         | 30        | 19           | 5             | 11         | 7             | 13            | 14          | 1            | 100          | 38.4        | 365          |
| March 2016            | 33        | 17           | 5             | 13         | 6             | 12            | 14          | 1            | 100          | 37.7        | 362          |
| April 2016            | 30        | 20           | 5             | 15         | 6             | 12            | 12          | 0            | 100          | 37.1        | 366          |
| May 2016              | 26        | 23           | 5             | 15         | 6             | 12            | 13          | 1            | 100          | 38.5        | 353          |
| June 2016             | 24        | 24           | 5             | 15         | 7             | 13            | 12          | 1            | 100          | 38.7        | 340          |
| July 2016             | 24        | 24           | 7             | 13         | 6             | 12            | 13          | 1            | 100          | 39.0        | 346          |
| August 2016           | 26        | 23           | 7             | 14         | 5             | 12            | 11          | 1            | 100          | 37.1        | 365          |
| September 2016        | 26        | 24           | 8             | 13         | 5             | 10            | 12          | 2            | 100          | 35.7        | 376          |
| October 2016          | 24        | 26           | 8             | 14         | 5             | 10            | 11          | 2            | 100          | 35.7        | 377          |
| November 2016         | 21        | 25           | 9             | 14         | 4             | 12            | 12          | 1            | 100          | 37.7        | 374          |
| December 2016         | 20        | 27           | 8             | 14         | 4             | 13            | 13          | 1            | 100          | 39.3        | 387          |
| January 2017          | 19        | 26           | 9             | 16         | 4             | 14            | 12          | 1            | 100          | 39.7        | 387          |
| February 2017         | 20        | 24           | 6             | 15         | 6             | 15            | 12          | 1            | 100          | 41.2        | 388          |
| March 2017            | 21        | 22           | 6             | 16         | 6             | 14            | 14          | 1            | 100          | 41.7        | 383          |
| April 2017            | 22        | 21           | 6             | 11         | 7             | 15            | 16          | 2            | 100          | 42.9        | 378          |
| May 2017              | 23        | 22           | 6             | 11         | 7             | 15            | 15          | 2            | 100          | 41.4        | 362          |
| June 2017             | 22        | 23           | 5             | 10         | 8             | 17            | 14          | 1            | 100          | 41.9        | 359          |
| July 2017             | 24        | 22           | 5             | 12         | 6             | 17            | 12          | 1            | 100          | 40.3        | 361          |
| August 2017           | 21        | 23           | 7             | 11         | 7             | 15            | 14          | 1            | 100          | 41.9        | 370          |
| September 2017        | 19        | 24           | 8             | 13         | 6             | 14            | 13          | 2            | 100          | 41.2        | 362          |
| October 2017          | 18        | 26           | 7             | 12         | 7             | 14            | 13          | 2            | 100          | 41.2        | 360          |
| November 2017         | 18        | 23           | 8             | 14         | 7             | 15            | 12          | 3            | 100          | 42.5        | 353          |
| December 2017         | 18        | 21           | 9             | 14         | 7             | 17            | 11          | 3            | 100          | 43.0        | 344          |
| January 2018          | 21        | 23           | 9             | 14         | 6             | 14            | 11          | 2            | 100          | 40.0        | 355          |
| February 2018         | 21        | 26           | 6             | 13         | 6             | 15            | 11          | 2            | 100          | 40.0        | 354          |
| March 2018            | 22        | 24           | 5             | 14         | 7             | 14            | 13          | 1            | 100          | 41.4        | 370          |
| April 2018            | 20        | 21           | 5             | 16         | 7             | 16            | 14          | 1            | 100          | 44.7        | 377          |
| May 2018              | 23        | 23           | 5             | 15         | 6             | 14            | 14          | 1            | 100          | 41.0        | 376          |
| June 2018             | 20        | 23           | 6             | 15         | 8             | 14            | 14          | 1            | 100          | 42.9        | 372          |
| July 2018             | 19        | 25           | 6             | 12         | 9             | 12            | 14          | 2            | 100          | 42.3        | 363          |
| August 2018           | 19        | 21           | 7             | 12         | 10            | 14            | 15          | 2            | 100          | 45.0        | 375          |
| September 2018        | 21        | 20           | 8             | 12         | 9             | 13            | 15          | 2            | 100          | 43.6        | 377          |
| October 2018          | 19        | 19           | 9             | 15         | 8             | 14            | 15          | 2            | 100          | 44.6        | 372          |
| November 2018         | 17        | 20           | 9             | 15         | 8             | 13            | 16          | 2            | 100          | 45.6        | 364          |
| December 2018         | 14        | 23           | 8             | 13         | 9             | 16            | 16          | 1            | 100          | 47.2        | 363          |

**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 15**

**PROBABILITY THAT PERSONAL INCOME WILL INCREASE DURING THE YEAR AHEAD  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>0%</u> | <u>1-24%</u> | <u>25-49%</u> | <u>50%</u> | <u>51-74%</u> | <u>75-99%</u> | <u>100%</u> | <u>DK,NA</u> | <u>Total</u> | <u>Mean</u> | <u>Cases</u> |
|-----------------------|-----------|--------------|---------------|------------|---------------|---------------|-------------|--------------|--------------|-------------|--------------|
| January 2019          | 16        | 21           | 7             | 12         | 9             | 16            | 17          | 1            | 100          | 47.6        | 354          |
| February 2019         | 20        | 21           | 5             | 14         | 8             | 17            | 14          | 1            | 100          | 44.6        | 354          |
| March 2019            | 25        | 19           | 6             | 14         | 7             | 14            | 15          | 0            | 100          | 42.7        | 344          |
| April 2019            | 24        | 20           | 5             | 13         | 7             | 13            | 17          | 0            | 100          | 43.7        | 360          |
| May 2019              | 21        | 19           | 8             | 13         | 7             | 13            | 18          | 1            | 100          | 45.3        | 362          |
| June 2019             | 19        | 20           | 8             | 14         | 7             | 13            | 18          | 1            | 100          | 45.8        | 355          |
| July 2019             | 17        | 18           | 8             | 15         | 7             | 17            | 17          | 1            | 100          | 48.4        | 341          |
| August 2019           | 18        | 17           | 7             | 13         | 8             | 17            | 17          | 1            | 100          | 48.4        | 346          |
| September 2019        | 19        | 17           | 7             | 12         | 8             | 20            | 15          | 2            | 100          | 47.5        | 358          |
| October 2019          | 21        | 18           | 7             | 11         | 8             | 18            | 14          | 3            | 100          | 45.4        | 365          |
| November 2019         | 20        | 20           | 7             | 9          | 7             | 20            | 16          | 2            | 100          | 46.7        | 369          |
| December 2019         | 20        | 21           | 7             | 9          | 8             | 17            | 16          | 2            | 100          | 45.1        | 371          |
| January 2020          | 22        | 20           | 8             | 10         | 8             | 17            | 15          | 1            | 100          | 44.1        | 366          |
| February 2020         | 21        | 20           | 8             | 11         | 9             | 17            | 13          | 2            | 100          | 43.6        | 353          |
| March 2020            | 20        | 19           | 8             | 11         | 7             | 18            | 14          | 2            | 100          | 45.1        | 367          |
| April 2020            | 22        | 19           | 9             | 12         | 5             | 17            | 13          | 2            | 100          | 42.8        | 366          |
| May 2020              | 22        | 19           | 11            | 13         | 4             | 15            | 14          | 2            | 100          | 42.3        | 378          |
| June 2020             | 23        | 19           | 11            | 14         | 3             | 16            | 12          | 2            | 100          | 40.6        | 344          |
| July 2020             | 21        | 18           | 12            | 14         | 4             | 17            | 13          | 1            | 100          | 43.1        | 343          |
| August 2020           | 22        | 17           | 11            | 17         | 4             | 17            | 12          | 1            | 100          | 42.5        | 335          |
| September 2020        | 20        | 18           | 9             | 19         | 5             | 16            | 13          | 1            | 100          | 43.7        | 338          |
| October 2020          | 22        | 17           | 7             | 18         | 5             | 13            | 16          | 2            | 100          | 44.3        | 333          |
| November 2020         | 20        | 18           | 8             | 18         | 7             | 12            | 15          | 3            | 100          | 44.3        | 333          |
| December 2020         | 21        | 19           | 9             | 16         | 7             | 11            | 15          | 2            | 100          | 42.7        | 343          |
| January 2021          | 17        | 24           | 10            | 14         | 8             | 13            | 11          | 2            | 100          | 40.7        | 370          |
| February 2021         | 22        | 24           | 8             | 14         | 8             | 12            | 11          | 1            | 100          | 38.6        | 368          |
| March 2021            | 22        | 22           | 8             | 14         | 9             | 13            | 10          | 2            | 100          | 39.2        | 376          |
| April 2021            | 27        | 21           | 7             | 17         | 6             | 11            | 10          | 1            | 100          | 37.0        | 342          |
| May 2021              | 24        | 22           | 8             | 17         | 6             | 13            | 9           | 1            | 100          | 38.2        | 346          |
| June 2021             | 22        | 22           | 7             | 19         | 7             | 12            | 10          | 1            | 100          | 39.3        | 337          |
| July 2021             | 19        | 21           | 8             | 18         | 9             | 13            | 11          | 1            | 100          | 42.3        | 365          |
| August 2021           | 20        | 20           | 8             | 16         | 7             | 12            | 15          | 1            | 100          | 43.0        | 350          |
| September 2021        | 21        | 22           | 9             | 14         | 8             | 12            | 13          | 1            | 100          | 41.5        | 356          |
| October 2021          | 21        | 23           | 9             | 14         | 7             | 12            | 12          | 2            | 100          | 39.9        | 356          |
| November 2021         | 22        | 23           | 8             | 16         | 8             | 11            | 9           | 2            | 100          | 37.7        | 362          |
| December 2021         | 22        | 21           | 8             | 15         | 7             | 13            | 11          | 3            | 100          | 40.4        | 346          |
| January 2022          | 22        | 21           | 8             | 14         | 8             | 13            | 11          | 2            | 100          | 40.8        | 334          |
| February 2022         | 21        | 20           | 9             | 13         | 7             | 14            | 13          | 2            | 100          | 42.3        | 346          |
| March 2022            | 21        | 22           | 9             | 14         | 8             | 13            | 11          | 1            | 100          | 39.9        | 361          |
| April 2022            | 23        | 17           | 7             | 16         | 8             | 15            | 12          | 2            | 100          | 42.2        | 395          |
| May 2022              | 23        | 19           | 7             | 14         | 7             | 15            | 13          | 2            | 100          | 42.4        | 379          |
| June 2022             | 24        | 16           | 10            | 14         | 6             | 13            | 14          | 4            | 100          | 41.8        | 385          |
| July 2022             | 24        | 20           | 12            | 13         | 4             | 12            | 13          | 3            | 100          | 39.7        | 371          |
| August 2022           | 24        | 19           | 10            | 13         | 6             | 13            | 13          | 3            | 100          | 40.4        | 395          |
| September 2022        | 21        | 21           | 9             | 13         | 7             | 14            | 12          | 1            | 100          | 41.4        | 388          |
| October 2022          | 21        | 21           | 8             | 13         | 7             | 15            | 13          | 1            | 100          | 41.8        | 409          |
| November 2022         | 19        | 24           | 10            | 12         | 7             | 14            | 13          | 2            | 100          | 41.5        | 394          |
| December 2022         | 17        | 21           | 9             | 13         | 8             | 13            | 18          | 2            | 100          | 45.6        | 377          |
| January 2023          | 16        | 19           | 9             | 17         | 8             | 11            | 17          | 2            | 100          | 46.3        | 356          |



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**TABLE 15**

**PROBABILITY THAT PERSONAL INCOME WILL INCREASE DURING THE YEAR AHEAD  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>0%</u> | <u>1-24%</u> | <u>25-49%</u> | <u>50%</u> | <u>51-74%</u> | <u>75-99%</u> | <u>100%</u> | <u>DK,NA</u> | <u>Total</u> | <u>Mean</u> | <u>Cases</u> |
|-----------------------|-----------|--------------|---------------|------------|---------------|---------------|-------------|--------------|--------------|-------------|--------------|
| February 2023         | 18        | 18           | 9             | 17         | 8             | 11            | 17          | 2            | 100          | 46.0        | 376          |
| March 2023            | 17        | 22           | 8             | 19         | 6             | 11            | 13          | 4            | 100          | 42.5        | 405          |
| April 2023            | 19        | 23           | 8             | 15         | 6             | 12            | 12          | 4            | 100          | 40.8        | 415          |
| May 2023              | 20        | 21           | 7             | 16         | 7             | 13            | 12          | 4            | 100          | 41.9        | 398          |
| June 2023             | 21        | 20           | 6             | 15         | 9             | 14            | 12          | 3            | 100          | 42.1        | 404          |
| July 2023             | 18        | 20           | 8             | 16         | 8             | 14            | 13          | 3            | 100          | 43.7        | 380          |
| August 2023           | 16        | 22           | 8             | 16         | 8             | 14            | 13          | 3            | 100          | 43.6        | 400          |
| September 2023        | 15        | 21           | 8             | 15         | 9             | 14            | 14          | 4            | 100          | 45.2        | 379          |
| October 2023          | 20        | 21           | 7             | 12         | 9             | 14            | 14          | 3            | 100          | 43.5        | 397          |

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**TABLE 16**  
**PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS**  
**(Three Month Moving Averages)**

The question was: "What do you think the chances are that your (family) income will increase by more than the rate of inflation in the next five years or so?"

| <u>Date of Survey</u> | <u>0%</u> | <u>1-24%</u> | <u>25-49%</u> | <u>50%</u> | <u>51-74%</u> | <u>75-99%</u> | <u>100%</u> | <u>DK,NA</u> | <u>Total</u> | <u>Mean</u> | <u>Cases</u> |
|-----------------------|-----------|--------------|---------------|------------|---------------|---------------|-------------|--------------|--------------|-------------|--------------|
| February 1998         | 22        | 30           | 9             | 19         | 3             | 6             | 4           | 8            | 100          | 29.1        | 629          |
| March 1998            | 22        | 30           | 9             | 18         | 3             | 6             | 5           | 7            | 100          | 30.0        | 600          |
| April 1998            | 20        | 29           | 12            | 18         | 2             | 8             | 5           | 7            | 100          | 31.6        | 599          |
| May 1998              | 23        | 29           | 12            | 17         | 3             | 7             | 5           | 5            | 100          | 30.3        | 601          |
| June 1998             | 22        | 30           | 12            | 17         | 3             | 7             | 4           | 5            | 100          | 29.5        | 604          |
| July 1998             | 19        | 34           | 13            | 17         | 3             | 6             | 3           | 4            | 100          | 28.5        | 554          |
| August 1998           | 16        | 34           | 15            | 17         | 3             | 6             | 4           | 5            | 100          | 30.1        | 539          |
| September 1998        | 14        | 34           | 14            | 16         | 4             | 7             | 4           | 6            | 100          | 31.9        | 531          |
| October 1998          | 16        | 31           | 13            | 17         | 5             | 8             | 4           | 6            | 100          | 32.5        | 575          |
| November 1998         | 18        | 30           | 12            | 19         | 4             | 9             | 3           | 5            | 100          | 32.5        | 574          |
| December 1998         | 19        | 29           | 12            | 22         | 4             | 7             | 3           | 4            | 100          | 32.3        | 549          |
| January 1999          | 17        | 29           | 12            | 21         | 4             | 6             | 4           | 6            | 100          | 32.6        | 533          |
| February 1999         | 16        | 31           | 11            | 22         | 4             | 6             | 3           | 7            | 100          | 31.9        | 545          |
| March 1999            | 14        | 32           | 12            | 20         | 4             | 7             | 3           | 8            | 100          | 32.2        | 564          |
| April 1999            | 15        | 32           | 12            | 21         | 4             | 8             | 3           | 5            | 100          | 32.4        | 571          |
| May 1999              | 14        | 32           | 14            | 20         | 5             | 7             | 3           | 5            | 100          | 32.6        | 551          |
| June 1999             | 17        | 31           | 15            | 20         | 4             | 7             | 2           | 5            | 100          | 30.9        | 548          |
| July 1999             | 16        | 34           | 13            | 17         | 4             | 7             | 2           | 6            | 100          | 30.8        | 557          |
| August 1999           | 15        | 33           | 13            | 19         | 5             | 7             | 2           | 6            | 100          | 31.6        | 570          |
| September 1999        | 12        | 32           | 14            | 20         | 6             | 7             | 2           | 6            | 100          | 33.0        | 587          |
| October 1999          | 12        | 31           | 15            | 21         | 6             | 6             | 3           | 6            | 100          | 33.1        | 585          |
| November 1999         | 12        | 33           | 14            | 20         | 4             | 6             | 3           | 7            | 100          | 32.0        | 561          |
| December 1999         | 14        | 35           | 12            | 18         | 3             | 7             | 3           | 7            | 100          | 31.2        | 555          |
| January 2000          | 15        | 35           | 13            | 18         | 3             | 8             | 2           | 7            | 100          | 30.9        | 570          |
| February 2000         | 15        | 31           | 12            | 19         | 5             | 8             | 3           | 7            | 100          | 32.8        | 593          |
| March 2000            | 13        | 33           | 12            | 21         | 5             | 8             | 3           | 6            | 100          | 32.8        | 596          |
| April 2000            | 13        | 31           | 13            | 20         | 5             | 7             | 4           | 7            | 100          | 33.3        | 589          |
| May 2000              | 14        | 34           | 12            | 19         | 5             | 7             | 3           | 7            | 100          | 31.8        | 571          |
| June 2000             | 14        | 32           | 13            | 18         | 6             | 6             | 3           | 8            | 100          | 31.6        | 561          |
| July 2000             | 13        | 33           | 13            | 19         | 5             | 7             | 2           | 8            | 100          | 31.5        | 561          |
| August 2000           | 13        | 31           | 15            | 19         | 4             | 7             | 2           | 10           | 100          | 31.7        | 572          |
| September 2000        | 16        | 32           | 14            | 17         | 3             | 8             | 2           | 9            | 100          | 30.4        | 572          |
| October 2000          | 17        | 33           | 13            | 16         | 3             | 8             | 1           | 8            | 100          | 29.3        | 556          |
| November 2000         | 17        | 35           | 12            | 14         | 5             | 8             | 2           | 7            | 100          | 29.6        | 546          |
| December 2000         | 17        | 31           | 11            | 17         | 5             | 7             | 4           | 8            | 100          | 32.1        | 557          |
| January 2001          | 16        | 28           | 12            | 19         | 6             | 7             | 4           | 8            | 100          | 33.5        | 554          |
| February 2001         | 16        | 27           | 12            | 20         | 5             | 7             | 4           | 9            | 100          | 33.3        | 562          |
| March 2001            | 13        | 32           | 12            | 19         | 4             | 7             | 3           | 10           | 100          | 32.1        | 507          |
| April 2001            | 15        | 33           | 12            | 18         | 3             | 6             | 4           | 8            | 100          | 31.4        | 503          |
| May 2001              | 15        | 32           | 12            | 19         | 3             | 7             | 4           | 7            | 100          | 32.1        | 502          |
| June 2001             | 16        | 29           | 14            | 19         | 4             | 8             | 4           | 6            | 100          | 32.7        | 559          |
| July 2001             | 16        | 29           | 14            | 19         | 4             | 8             | 3           | 7            | 100          | 32.8        | 569          |
| August 2001           | 15        | 32           | 14            | 19         | 4             | 7             | 2           | 7            | 100          | 31.7        | 560          |
| September 2001        | 17        | 33           | 12            | 19         | 4             | 7             | 3           | 5            | 100          | 30.8        | 526          |
| October 2001          | 18        | 32           | 13            | 18         | 3             | 6             | 3           | 7            | 100          | 29.7        | 515          |
| November 2001         | 19        | 32           | 11            | 20         | 4             | 5             | 3           | 6            | 100          | 29.0        | 527          |
| December 2001         | 18        | 31           | 11            | 20         | 4             | 5             | 3           | 8            | 100          | 29.3        | 556          |

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**TABLE 16**  
**PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>0%</u> | <u>1-24%</u> | <u>25-49%</u> | <u>50%</u> | <u>51-74%</u> | <u>75-99%</u> | <u>100%</u> | <u>DK.NA</u> | <u>Total</u> | <u>Mean</u> | <u>Cases</u> |
|-----------------------|-----------|--------------|---------------|------------|---------------|---------------|-------------|--------------|--------------|-------------|--------------|
| January 2002          | 17        | 30           | 9             | 20         | 6             | 8             | 3           | 7            | 100          | 32.1        | 556          |
| February 2002         | 17        | 30           | 10            | 19         | 6             | 9             | 2           | 7            | 100          | 32.7        | 530          |
| March 2002            | 17        | 28           | 12            | 19         | 5             | 8             | 3           | 8            | 100          | 33.1        | 516          |
| April 2002            | 17        | 30           | 13            | 18         | 5             | 6             | 2           | 9            | 100          | 30.8        | 520          |
| May 2002              | 18        | 28           | 15            | 18         | 4             | 5             | 3           | 8            | 100          | 30.6        | 544          |
| June 2002             | 19        | 29           | 14            | 20         | 4             | 5             | 2           | 7            | 100          | 30.2        | 542          |
| July 2002             | 18        | 30           | 13            | 20         | 4             | 6             | 4           | 6            | 100          | 31.3        | 535          |
| August 2002           | 17        | 30           | 12            | 20         | 4             | 6             | 4           | 7            | 100          | 31.1        | 533          |
| September 2002        | 17        | 32           | 12            | 17         | 5             | 5             | 4           | 8            | 100          | 30.7        | 531          |
| October 2002          | 18        | 30           | 13            | 17         | 4             | 6             | 3           | 8            | 100          | 30.7        | 546          |
| November 2002         | 18        | 29           | 12            | 17         | 5             | 9             | 3           | 7            | 100          | 32.5        | 538          |
| December 2002         | 16        | 28           | 14            | 19         | 4             | 10            | 3           | 6            | 100          | 33.7        | 536          |
| January 2003          | 17        | 30           | 12            | 20         | 4             | 9             | 4           | 5            | 100          | 33.4        | 525          |
| February 2003         | 16        | 32           | 11            | 21         | 4             | 7             | 3           | 5            | 100          | 32.1        | 537          |
| March 2003            | 16        | 33           | 11            | 19         | 4             | 8             | 3           | 5            | 100          | 31.7        | 542          |
| April 2003            | 16        | 33           | 12            | 18         | 4             | 9             | 3           | 5            | 100          | 32.4        | 537          |
| May 2003              | 15        | 33           | 12            | 17         | 4             | 9             | 5           | 4            | 100          | 33.7        | 516          |
| June 2003             | 17        | 31           | 11            | 20         | 4             | 9             | 5           | 3            | 100          | 34.2        | 498          |
| July 2003             | 16        | 29           | 12            | 22         | 3             | 9             | 5           | 4            | 100          | 34.5        | 503          |
| August 2003           | 17        | 28           | 12            | 22         | 2             | 10            | 3           | 5            | 100          | 32.9        | 528          |
| September 2003        | 17        | 31           | 12            | 21         | 3             | 8             | 3           | 6            | 100          | 31.4        | 538          |
| October 2003          | 18        | 34           | 11            | 20         | 3             | 7             | 2           | 5            | 100          | 29.7        | 525          |
| November 2003         | 17        | 35           | 12            | 20         | 3             | 8             | 2           | 3            | 100          | 29.9        | 497          |
| December 2003         | 15        | 36           | 12            | 21         | 3             | 9             | 2           | 3            | 100          | 30.9        | 489          |
| January 2004          | 15        | 35           | 14            | 20         | 4             | 9             | 2           | 3            | 100          | 31.3        | 507          |
| February 2004         | 15        | 35           | 14            | 18         | 5             | 7             | 3           | 3            | 100          | 31.3        | 516          |
| March 2004            | 16        | 32           | 13            | 18         | 5             | 7             | 3           | 4            | 100          | 32.1        | 535          |
| April 2004            | 15        | 32           | 14            | 19         | 5             | 8             | 3           | 4            | 100          | 32.4        | 531          |
| May 2004              | 15        | 34           | 14            | 19         | 3             | 9             | 2           | 4            | 100          | 31.6        | 544          |
| June 2004             | 16        | 36           | 13            | 18         | 3             | 9             | 3           | 2            | 100          | 30.8        | 523          |
| July 2004             | 18        | 37           | 10            | 18         | 4             | 8             | 3           | 2            | 100          | 30.1        | 510          |
| August 2004           | 18        | 35           | 12            | 18         | 5             | 7             | 3           | 2            | 100          | 30.0        | 504          |
| September 2004        | 18        | 36           | 12            | 19         | 4             | 6             | 3           | 2            | 100          | 29.8        | 516          |
| October 2004          | 16        | 37           | 14            | 17         | 4             | 7             | 3           | 3            | 100          | 29.3        | 533          |
| November 2004         | 17        | 37           | 12            | 18         | 3             | 7             | 3           | 3            | 100          | 29.5        | 543          |
| December 2004         | 19        | 35           | 11            | 18         | 4             | 8             | 2           | 3            | 100          | 29.2        | 523          |
| January 2005          | 22        | 32           | 11            | 19         | 3             | 8             | 3           | 2            | 100          | 29.6        | 501          |
| February 2005         | 20        | 32           | 11            | 22         | 3             | 9             | 2           | 2            | 100          | 30.3        | 495          |
| March 2005            | 18        | 33           | 14            | 22         | 2             | 8             | 2           | 2            | 100          | 30.0        | 513          |
| April 2005            | 15        | 36           | 13            | 21         | 3             | 7             | 1           | 3            | 100          | 29.8        | 529          |
| May 2005              | 17        | 36           | 14            | 17         | 4             | 6             | 2           | 3            | 100          | 28.8        | 511          |
| June 2005             | 18        | 38           | 12            | 16         | 4             | 7             | 2           | 4            | 100          | 28.2        | 486          |
| July 2005             | 20        | 35           | 12            | 15         | 6             | 7             | 2           | 3            | 100          | 28.7        | 500          |
| August 2005           | 20        | 37           | 9             | 15         | 6             | 7             | 2           | 3            | 100          | 28.2        | 515          |
| September 2005        | 20        | 38           | 10            | 16         | 5             | 6             | 2           | 3            | 100          | 28.0        | 535          |
| October 2005          | 20        | 39           | 11            | 14         | 4             | 7             | 2           | 3            | 100          | 27.1        | 527          |
| November 2005         | 19        | 38           | 15            | 13         | 3             | 7             | 3           | 3            | 100          | 27.9        | 509          |
| December 2005         | 20        | 37           | 13            | 14         | 4             | 6             | 4           | 3            | 100          | 28.4        | 498          |
| January 2006          | 20        | 36           | 13            | 17         | 4             | 5             | 4           | 2            | 100          | 28.6        | 495          |
| February 2006         | 21        | 37           | 12            | 16         | 5             | 4             | 3           | 2            | 100          | 27.0        | 519          |

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**TABLE 16**  
**PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>0%</u> | <u>1-24%</u> | <u>25-49%</u> | <u>50%</u> | <u>51-74%</u> | <u>75-99%</u> | <u>100%</u> | <u>DK.NA</u> | <u>Total</u> | <u>Mean</u> | <u>Cases</u> |
|-----------------------|-----------|--------------|---------------|------------|---------------|---------------|-------------|--------------|--------------|-------------|--------------|
| March 2006            | 21        | 37           | 13            | 16         | 3             | 4             | 2           | 3            | 100          | 26.2        | 528          |
| April 2006            | 22        | 37           | 15            | 15         | 3             | 4             | 1           | 3            | 100          | 24.8        | 518          |
| May 2006              | 21        | 37           | 15            | 17         | 2             | 4             | 2           | 3            | 100          | 25.8        | 499          |
| June 2006             | 21        | 36           | 15            | 14         | 2             | 6             | 2           | 4            | 100          | 26.4        | 508          |
| July 2006             | 19        | 37           | 14            | 14         | 3             | 6             | 4           | 4            | 100          | 28.2        | 502          |
| August 2006           | 19        | 37           | 14            | 13         | 4             | 5             | 4           | 4            | 100          | 28.0        | 522          |
| September 2006        | 17        | 39           | 12            | 16         | 5             | 5             | 3           | 4            | 100          | 28.3        | 526          |
| October 2006          | 16        | 39           | 13            | 16         | 5             | 5             | 3           | 4            | 100          | 28.1        | 538          |
| November 2006         | 15        | 37           | 14            | 19         | 4             | 5             | 2           | 4            | 100          | 29.1        | 518          |
| December 2006         | 14        | 36           | 15            | 18         | 4             | 5             | 3           | 4            | 100          | 30.4        | 520          |
| January 2007          | 14        | 36           | 13            | 20         | 4             | 6             | 3           | 4            | 100          | 31.2        | 525          |
| February 2007         | 14        | 38           | 14            | 16         | 5             | 6             | 3           | 4            | 100          | 30.3        | 534          |
| March 2007            | 16        | 36           | 15            | 15         | 5             | 7             | 3           | 3            | 100          | 30.1        | 517          |
| April 2007            | 17        | 35           | 16            | 14         | 5             | 6             | 3           | 4            | 100          | 30.0        | 530          |
| May 2007              | 17        | 33           | 15            | 16         | 5             | 6             | 4           | 4            | 100          | 30.5        | 504          |
| June 2007             | 17        | 35           | 13            | 18         | 3             | 5             | 4           | 4            | 100          | 29.2        | 520          |
| July 2007             | 15        | 38           | 13            | 18         | 3             | 6             | 2           | 4            | 100          | 28.9        | 507          |
| August 2007           | 16        | 38           | 12            | 17         | 4             | 7             | 2           | 4            | 100          | 29.5        | 542          |
| September 2007        | 15        | 38           | 14            | 16         | 5             | 6             | 2           | 4            | 100          | 29.3        | 529          |
| October 2007          | 19        | 36           | 15            | 15         | 4             | 6             | 2           | 4            | 100          | 28.1        | 519          |
| November 2007         | 19        | 38           | 12            | 17         | 3             | 6             | 1           | 4            | 100          | 27.5        | 467          |
| December 2007         | 19        | 40           | 11            | 16         | 2             | 7             | 2           | 3            | 100          | 27.4        | 467          |
| January 2008          | 18        | 40           | 11            | 17         | 3             | 6             | 2           | 2            | 100          | 27.6        | 477          |
| February 2008         | 18        | 41           | 11            | 17         | 3             | 5             | 2           | 2            | 100          | 26.7        | 514          |
| March 2008            | 20        | 40           | 10            | 17         | 4             | 4             | 2           | 3            | 100          | 25.7        | 500          |
| April 2008            | 22        | 40           | 11            | 16         | 2             | 4             | 1           | 4            | 100          | 24.1        | 494          |
| May 2008              | 25        | 39           | 11            | 12         | 3             | 4             | 2           | 3            | 100          | 23.4        | 478          |
| June 2008             | 25        | 38           | 12            | 11         | 3             | 5             | 3           | 3            | 100          | 24.8        | 488          |
| July 2008             | 23        | 40           | 12            | 11         | 3             | 5             | 3           | 3            | 100          | 25.1        | 492          |
| August 2008           | 17        | 44           | 15            | 12         | 2             | 4             | 3           | 2            | 100          | 25.7        | 488          |
| September 2008        | 14        | 45           | 15            | 16         | 2             | 4             | 2           | 2            | 100          | 26.4        | 465          |
| October 2008          | 14        | 43           | 16            | 17         | 2             | 4             | 2           | 2            | 100          | 27.5        | 476          |
| November 2008         | 16        | 39           | 14            | 18         | 3             | 5             | 2           | 3            | 100          | 27.8        | 475          |
| December 2008         | 18        | 39           | 12            | 17         | 4             | 5             | 2           | 3            | 100          | 26.6        | 492          |
| January 2009          | 17        | 41           | 12            | 16         | 4             | 4             | 2           | 4            | 100          | 26.1        | 481          |
| February 2009         | 17        | 40           | 12            | 16         | 5             | 4             | 1           | 5            | 100          | 26.2        | 481          |
| March 2009            | 18        | 38           | 14            | 16         | 5             | 3             | 1           | 5            | 100          | 26.4        | 474          |
| April 2009            | 18        | 38           | 12            | 16         | 4             | 5             | 2           | 5            | 100          | 27.0        | 447          |
| May 2009              | 19        | 41           | 11            | 16         | 3             | 5             | 3           | 3            | 100          | 27.0        | 460          |
| June 2009             | 17        | 42           | 13            | 15         | 1             | 6             | 3           | 3            | 100          | 28.0        | 448          |
| July 2009             | 17        | 43           | 13            | 14         | 2             | 5             | 3           | 3            | 100          | 27.3        | 474          |
| August 2009           | 18        | 39           | 16            | 13         | 2             | 5             | 3           | 4            | 100          | 26.8        | 473          |
| September 2009        | 21        | 40           | 15            | 11         | 2             | 4             | 2           | 4            | 100          | 24.5        | 488          |
| October 2009          | 21        | 39           | 14            | 14         | 3             | 4             | 2           | 4            | 100          | 24.9        | 454          |
| November 2009         | 20        | 40           | 13            | 17         | 2             | 4             | 1           | 3            | 100          | 24.9        | 451          |
| December 2009         | 17        | 41           | 14            | 18         | 2             | 4             | 1           | 3            | 100          | 25.8        | 446          |
| January 2010          | 17        | 38           | 15            | 18         | 1             | 5             | 1           | 5            | 100          | 27.0        | 495          |
| February 2010         | 18        | 37           | 14            | 17         | 2             | 5             | 2           | 5            | 100          | 27.9        | 505          |
| March 2010            | 21        | 35           | 11            | 17         | 4             | 5             | 2           | 5            | 100          | 27.6        | 508          |
| April 2010            | 22        | 36           | 12            | 15         | 4             | 5             | 2           | 3            | 100          | 26.4        | 477          |

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**TABLE 16**  
**PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>0%</u> | <u>1-24%</u> | <u>25-49%</u> | <u>50%</u> | <u>51-74%</u> | <u>75-99%</u> | <u>100%</u> | <u>DK.NA</u> | <u>Total</u> | <u>Mean</u> | <u>Cases</u> |
|-----------------------|-----------|--------------|---------------|------------|---------------|---------------|-------------|--------------|--------------|-------------|--------------|
| May 2010              | 24        | 37           | 11            | 14         | 5             | 5             | 1           | 3            | 100          | 24.7        | 486          |
| June 2010             | 23        | 38           | 11            | 14         | 3             | 5             | 2           | 3            | 100          | 24.7        | 500          |
| July 2010             | 26        | 38           | 9             | 15         | 3             | 5             | 1           | 3            | 100          | 23.6        | 506          |
| August 2010           | 25        | 38           | 10            | 15         | 3             | 4             | 1           | 3            | 100          | 23.7        | 490          |
| September 2010        | 23        | 38           | 12            | 15         | 3             | 4             | 1           | 3            | 100          | 24.6        | 454          |
| October 2010          | 22        | 39           | 14            | 14         | 3             | 4             | 1           | 3            | 100          | 24.6        | 442          |
| November 2010         | 22        | 39           | 14            | 14         | 3             | 4             | 2           | 2            | 100          | 24.3        | 445          |
| December 2010         | 23        | 42           | 12            | 12         | 2             | 4             | 3           | 2            | 100          | 23.6        | 478          |
| January 2011          | 22        | 41           | 12            | 13         | 2             | 5             | 2           | 2            | 100          | 24.5        | 481          |
| February 2011         | 22        | 41           | 12            | 14         | 2             | 5             | 2           | 2            | 100          | 24.6        | 473          |
| March 2011            | 23        | 40           | 11            | 14         | 2             | 5             | 1           | 4            | 100          | 23.9        | 451          |
| April 2011            | 24        | 42           | 10            | 13         | 2             | 4             | 2           | 4            | 100          | 22.7        | 435          |
| May 2011              | 23        | 42           | 9             | 14         | 3             | 4             | 1           | 4            | 100          | 22.8        | 438          |
| June 2011             | 26        | 42           | 10            | 14         | 1             | 3             | 1           | 3            | 100          | 21.8        | 437          |
| July 2011             | 25        | 42           | 9             | 15         | 2             | 3             | 1           | 3            | 100          | 21.9        | 442          |
| August 2011           | 25        | 41           | 9             | 14         | 2             | 3             | 2           | 3            | 100          | 22.5        | 458          |
| September 2011        | 22        | 41           | 10            | 14         | 3             | 5             | 1           | 3            | 100          | 24.1        | 453          |
| October 2011          | 21        | 41           | 9             | 15         | 2             | 7             | 2           | 2            | 100          | 25.9        | 465          |
| November 2011         | 22        | 40           | 11            | 16         | 3             | 6             | 1           | 2            | 100          | 25.0        | 445          |
| December 2011         | 22        | 40           | 11            | 16         | 2             | 5             | 2           | 2            | 100          | 25.0        | 462          |
| January 2012          | 22        | 38           | 14            | 15         | 3             | 5             | 1           | 2            | 100          | 25.0        | 462          |
| February 2012         | 23        | 39           | 13            | 13         | 3             | 6             | 1           | 2            | 100          | 24.5        | 473          |
| March 2012            | 23        | 39           | 12            | 13         | 3             | 7             | 1           | 1            | 100          | 25.5        | 454          |
| April 2012            | 24        | 41           | 10            | 12         | 4             | 6             | 1           | 2            | 100          | 24.6        | 474          |
| May 2012              | 22        | 39           | 11            | 14         | 4             | 6             | 2           | 2            | 100          | 26.3        | 476          |
| June 2012             | 22        | 39           | 14            | 14         | 3             | 4             | 2           | 2            | 100          | 25.3        | 491          |
| July 2012             | 22        | 38           | 14            | 14         | 3             | 4             | 3           | 3            | 100          | 25.0        | 468          |
| August 2012           | 22        | 41           | 13            | 13         | 2             | 4             | 3           | 3            | 100          | 24.4        | 457          |
| September 2012        | 20        | 42           | 12            | 12         | 3             | 5             | 2           | 4            | 100          | 24.6        | 461          |
| October 2012          | 19        | 42           | 12            | 14         | 3             | 4             | 2           | 4            | 100          | 25.6        | 457          |
| November 2012         | 19        | 42           | 13            | 13         | 4             | 5             | 2           | 4            | 100          | 25.2        | 464          |
| December 2012         | 20        | 42           | 11            | 13         | 3             | 4             | 2           | 4            | 100          | 24.2        | 475          |
| January 2013          | 21        | 43           | 10            | 12         | 4             | 6             | 1           | 3            | 100          | 24.5        | 481          |
| February 2013         | 21        | 41           | 13            | 14         | 3             | 6             | 1           | 2            | 100          | 25.2        | 468          |
| March 2013            | 21        | 39           | 14            | 13         | 3             | 7             | 1           | 3            | 100          | 25.9        | 462          |
| April 2013            | 21        | 39           | 13            | 16         | 2             | 4             | 2           | 3            | 100          | 24.6        | 454          |
| May 2013              | 22        | 38           | 11            | 16         | 2             | 5             | 2           | 4            | 100          | 25.9        | 456          |
| June 2013             | 21        | 38           | 12            | 17         | 3             | 6             | 1           | 3            | 100          | 26.7        | 454          |
| July 2013             | 20        | 36           | 13            | 14         | 4             | 8             | 2           | 3            | 100          | 29.2        | 445          |
| August 2013           | 20        | 38           | 12            | 14         | 5             | 6             | 2           | 2            | 100          | 27.9        | 432          |
| September 2013        | 20        | 37           | 11            | 16         | 5             | 5             | 2           | 2            | 100          | 27.7        | 398          |
| October 2013          | 23        | 38           | 11            | 17         | 4             | 4             | 1           | 2            | 100          | 24.8        | 359          |
| November 2013         | 24        | 39           | 11            | 16         | 3             | 4             | 1           | 2            | 100          | 24.4        | 355          |
| December 2013         | 25        | 41           | 12            | 13         | 2             | 4             | 2           | 1            | 100          | 22.3        | 344          |
| January 2014          | 24        | 40           | 12            | 13         | 1             | 4             | 3           | 2            | 100          | 23.3        | 370          |
| February 2014         | 23        | 42           | 12            | 13         | 2             | 3             | 2           | 2            | 100          | 22.6        | 350          |
| March 2014            | 22        | 42           | 10            | 14         | 3             | 5             | 2           | 3            | 100          | 24.5        | 349          |
| April 2014            | 23        | 41           | 8             | 17         | 3             | 4             | 2           | 2            | 100          | 24.1        | 327          |
| May 2014              | 26        | 38           | 9             | 15         | 4             | 4             | 2           | 1            | 100          | 24.2        | 329          |
| June 2014             | 27        | 39           | 9             | 15         | 4             | 4             | 2           | 0            | 100          | 23.9        | 340          |

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**TABLE 16**  
**PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>0%</u> | <u>1-24%</u> | <u>25-49%</u> | <u>50%</u> | <u>51-74%</u> | <u>75-99%</u> | <u>100%</u> | <u>DK.NA</u> | <u>Total</u> | <u>Mean</u> | <u>Cases</u> |
|-----------------------|-----------|--------------|---------------|------------|---------------|---------------|-------------|--------------|--------------|-------------|--------------|
| July 2014             | 24        | 42           | 11            | 10         | 5             | 4             | 3           | 1            | 100          | 24.6        | 340          |
| August 2014           | 21        | 45           | 10            | 12         | 4             | 5             | 3           | 1            | 100          | 25.4        | 342          |
| September 2014        | 19        | 44           | 10            | 14         | 3             | 5             | 3           | 2            | 100          | 25.4        | 338          |
| October 2014          | 20        | 42           | 9             | 17         | 3             | 5             | 2           | 2            | 100          | 25.6        | 354          |
| November 2014         | 19        | 38           | 11            | 19         | 3             | 6             | 3           | 2            | 100          | 27.2        | 342          |
| December 2014         | 19        | 36           | 12            | 19         | 4             | 6             | 3           | 1            | 100          | 28.6        | 341          |
| January 2015          | 17        | 33           | 14            | 21         | 3             | 7             | 3           | 1            | 100          | 30.3        | 320          |
| February 2015         | 17        | 34           | 13            | 19         | 5             | 8             | 3           | 2            | 100          | 30.6        | 314          |
| March 2015            | 16        | 31           | 12            | 18         | 7             | 10            | 3           | 2            | 100          | 33.2        | 313          |
| April 2015            | 17        | 32           | 11            | 17         | 11            | 8             | 4           | 1            | 100          | 33.4        | 327          |
| May 2015              | 18        | 30           | 10            | 20         | 11            | 7             | 3           | 1            | 100          | 33.0        | 337          |
| June 2015             | 17        | 34           | 10            | 19         | 9             | 6             | 3           | 2            | 100          | 31.3        | 338          |
| July 2015             | 17        | 34           | 10            | 19         | 6             | 8             | 3           | 3            | 100          | 31.2        | 341          |
| August 2015           | 18        | 34           | 11            | 16         | 5             | 9             | 4           | 2            | 100          | 31.1        | 366          |
| September 2015        | 20        | 33           | 13            | 18         | 3             | 9             | 3           | 2            | 100          | 30.0        | 362          |
| October 2015          | 20        | 34           | 13            | 16         | 3             | 8             | 5           | 1            | 100          | 30.4        | 346          |
| November 2015         | 18        | 34           | 14            | 17         | 5             | 6             | 5           | 2            | 100          | 31.9        | 339          |
| December 2015         | 16        | 35           | 14            | 14         | 7             | 7             | 5           | 2            | 100          | 33.1        | 360          |
| January 2016          | 15        | 31           | 15            | 15         | 8             | 9             | 4           | 2            | 100          | 34.2        | 366          |
| February 2016         | 20        | 30           | 14            | 15         | 7             | 8             | 4           | 2            | 100          | 31.9        | 365          |
| March 2016            | 23        | 28           | 13            | 16         | 6             | 8             | 4           | 2            | 100          | 31.0        | 362          |
| April 2016            | 24        | 31           | 11            | 17         | 4             | 6             | 5           | 1            | 100          | 29.4        | 366          |
| May 2016              | 20        | 33           | 13            | 17         | 4             | 8             | 5           | 1            | 100          | 31.5        | 353          |
| June 2016             | 18        | 32           | 13            | 18         | 6             | 8             | 5           | 0            | 100          | 32.9        | 340          |
| July 2016             | 18        | 32           | 13            | 17         | 6             | 10            | 4           | 1            | 100          | 33.0        | 346          |
| August 2016           | 17        | 33           | 11            | 19         | 6             | 9             | 3           | 1            | 100          | 32.5        | 365          |
| September 2016        | 18        | 39           | 7             | 17         | 6             | 9             | 3           | 1            | 100          | 30.0        | 376          |
| October 2016          | 19        | 40           | 9             | 15         | 5             | 8             | 4           | 1            | 100          | 29.0        | 377          |
| November 2016         | 20        | 38           | 11            | 13         | 5             | 7             | 6           | 0            | 100          | 29.6        | 374          |
| December 2016         | 19        | 36           | 12            | 16         | 4             | 6             | 6           | 1            | 100          | 30.5        | 387          |
| January 2017          | 19        | 36           | 11            | 17         | 6             | 7             | 4           | 0            | 100          | 30.9        | 387          |
| February 2017         | 18        | 37           | 8             | 17         | 6             | 8             | 3           | 2            | 100          | 30.5        | 388          |
| March 2017            | 17        | 35           | 10            | 17         | 6             | 9             | 4           | 2            | 100          | 32.0        | 383          |
| April 2017            | 16        | 35           | 12            | 16         | 6             | 9             | 6           | 2            | 100          | 32.6        | 378          |
| May 2017              | 18        | 32           | 13            | 18         | 5             | 8             | 6           | 1            | 100          | 32.7        | 362          |
| June 2017             | 18        | 30           | 12            | 20         | 6             | 9             | 6           | 0            | 100          | 34.5        | 359          |
| July 2017             | 20        | 27           | 13            | 21         | 6             | 8             | 5           | 1            | 100          | 34.0        | 361          |
| August 2017           | 17        | 29           | 15            | 19         | 6             | 8             | 5           | 0            | 100          | 34.4        | 370          |
| September 2017        | 15        | 33           | 17            | 15         | 6             | 7             | 5           | 1            | 100          | 33.0        | 362          |
| October 2017          | 12        | 36           | 14            | 17         | 6             | 8             | 6           | 1            | 100          | 35.1        | 360          |
| November 2017         | 11        | 34           | 13            | 18         | 7             | 10            | 5           | 1            | 100          | 36.6        | 353          |
| December 2017         | 12        | 34           | 12            | 17         | 7             | 12            | 5           | 1            | 100          | 36.6        | 344          |
| January 2018          | 16        | 30           | 13            | 16         | 7             | 13            | 3           | 1            | 100          | 34.8        | 355          |
| February 2018         | 19        | 29           | 12            | 16         | 6             | 14            | 3           | 1            | 100          | 34.4        | 354          |
| March 2018            | 18        | 30           | 11            | 17         | 6             | 15            | 2           | 1            | 100          | 35.0        | 370          |
| April 2018            | 15        | 34           | 11            | 15         | 6             | 15            | 3           | 1            | 100          | 35.1        | 377          |
| May 2018              | 15        | 35           | 11            | 15         | 6             | 14            | 3           | 0            | 100          | 34.1        | 376          |
| June 2018             | 15        | 33           | 13            | 17         | 6             | 12            | 3           | 1            | 100          | 34.4        | 372          |
| July 2018             | 13        | 31           | 11            | 20         | 7             | 12            | 4           | 1            | 100          | 36.8        | 363          |
| August 2018           | 13        | 31           | 11            | 20         | 8             | 11            | 5           | 1            | 100          | 37.2        | 375          |

**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 16**  
**PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>0%</u> | <u>1-24%</u> | <u>25-49%</u> | <u>50%</u> | <u>51-74%</u> | <u>75-99%</u> | <u>100%</u> | <u>DK.NA</u> | <u>Total</u> | <u>Mean</u> | <u>Cases</u> |
|-----------------------|-----------|--------------|---------------|------------|---------------|---------------|-------------|--------------|--------------|-------------|--------------|
| September 2018        | 13        | 31           | 9             | 20         | 9             | 11            | 6           | 1            | 100          | 37.4        | 377          |
| October 2018          | 14        | 32           | 8             | 21         | 7             | 11            | 5           | 2            | 100          | 35.9        | 372          |
| November 2018         | 15        | 31           | 9             | 21         | 6             | 12            | 4           | 2            | 100          | 36.1        | 364          |
| December 2018         | 13        | 32           | 10            | 19         | 7             | 12            | 4           | 3            | 100          | 36.5        | 363          |
| January 2019          | 12        | 30           | 13            | 18         | 8             | 11            | 5           | 3            | 100          | 37.2        | 354          |
| February 2019         | 14        | 32           | 11            | 16         | 7             | 12            | 5           | 3            | 100          | 35.8        | 354          |
| March 2019            | 16        | 32           | 11            | 16         | 7             | 10            | 5           | 2            | 100          | 34.9        | 344          |
| April 2019            | 16        | 32           | 12            | 17         | 7             | 11            | 4           | 1            | 100          | 34.8        | 360          |
| May 2019              | 12        | 30           | 16            | 19         | 6             | 10            | 5           | 1            | 100          | 36.5        | 362          |
| June 2019             | 12        | 31           | 15            | 19         | 6             | 10            | 5           | 1            | 100          | 36.6        | 355          |
| July 2019             | 11        | 31           | 17            | 18         | 6             | 10            | 7           | 1            | 100          | 37.2        | 341          |
| August 2019           | 13        | 31           | 16            | 16         | 7             | 10            | 7           | 1            | 100          | 36.6        | 346          |
| September 2019        | 14        | 33           | 16            | 16         | 5             | 10            | 6           | 1            | 100          | 35.2        | 358          |
| October 2019          | 15        | 33           | 12            | 18         | 4             | 10            | 6           | 2            | 100          | 35.4        | 365          |
| November 2019         | 14        | 35           | 11            | 19         | 5             | 10            | 5           | 2            | 100          | 35.3        | 369          |
| December 2019         | 15        | 31           | 11            | 19         | 5             | 10            | 6           | 3            | 100          | 35.8        | 371          |
| January 2020          | 16        | 32           | 13            | 17         | 8             | 8             | 5           | 2            | 100          | 33.9        | 366          |
| February 2020         | 18        | 30           | 12            | 16         | 8             | 8             | 5           | 3            | 100          | 33.9        | 353          |
| March 2020            | 16        | 30           | 13            | 16         | 8             | 9             | 5           | 3            | 100          | 35.3        | 367          |
| April 2020            | 17        | 28           | 13            | 16         | 6             | 12            | 6           | 3            | 100          | 36.5        | 366          |
| May 2020              | 15        | 32           | 12            | 18         | 5             | 11            | 5           | 1            | 100          | 34.8        | 378          |
| June 2020             | 16        | 34           | 12            | 18         | 5             | 10            | 4           | 2            | 100          | 32.5        | 344          |
| July 2020             | 15        | 34           | 13            | 19         | 4             | 9             | 5           | 3            | 100          | 33.1        | 343          |
| August 2020           | 18        | 27           | 14            | 17         | 5             | 10            | 6           | 3            | 100          | 35.2        | 335          |
| September 2020        | 19        | 27           | 12            | 20         | 6             | 9             | 5           | 2            | 100          | 34.7        | 338          |
| October 2020          | 18        | 28           | 11            | 20         | 7             | 10            | 5           | 2            | 100          | 36.0        | 333          |
| November 2020         | 15        | 31           | 11            | 20         | 7             | 7             | 6           | 3            | 100          | 35.0        | 333          |
| December 2020         | 14        | 32           | 13            | 16         | 6             | 9             | 7           | 3            | 100          | 35.6        | 343          |
| January 2021          | 16        | 33           | 13            | 14         | 7             | 8             | 5           | 3            | 100          | 33.0        | 370          |
| February 2021         | 18        | 32           | 15            | 12         | 8             | 10            | 3           | 2            | 100          | 32.6        | 368          |
| March 2021            | 18        | 30           | 15            | 16         | 7             | 9             | 3           | 1            | 100          | 32.4        | 376          |
| April 2021            | 18        | 32           | 18            | 16         | 5             | 7             | 3           | 0            | 100          | 30.6        | 342          |
| May 2021              | 18        | 35           | 16            | 18         | 3             | 8             | 3           | 0            | 100          | 30.6        | 346          |
| June 2021             | 19        | 36           | 14            | 13         | 4             | 9             | 4           | 1            | 100          | 31.1        | 337          |
| July 2021             | 19        | 32           | 12            | 14         | 6             | 11            | 4           | 2            | 100          | 33.2        | 365          |
| August 2021           | 19        | 34           | 11            | 14         | 6             | 10            | 5           | 2            | 100          | 32.1        | 350          |
| September 2021        | 17        | 36           | 12            | 16         | 5             | 8             | 3           | 2            | 100          | 31.1        | 356          |
| October 2021          | 18        | 39           | 10            | 16         | 4             | 8             | 4           | 1            | 100          | 30.2        | 356          |
| November 2021         | 21        | 35           | 12            | 17         | 3             | 7             | 4           | 2            | 100          | 29.2        | 362          |
| December 2021         | 20        | 36           | 13            | 15         | 4             | 6             | 4           | 2            | 100          | 28.5        | 346          |
| January 2022          | 20        | 37           | 14            | 15         | 4             | 4             | 3           | 2            | 100          | 27.3        | 334          |
| February 2022         | 19        | 36           | 16            | 13         | 5             | 5             | 3           | 3            | 100          | 28.2        | 346          |
| March 2022            | 20        | 35           | 15            | 14         | 4             | 6             | 3           | 3            | 100          | 27.9        | 361          |
| April 2022            | 20        | 30           | 18            | 13         | 5             | 7             | 4           | 4            | 100          | 30.2        | 395          |
| May 2022              | 22        | 29           | 16            | 12         | 5             | 8             | 4           | 4            | 100          | 29.9        | 379          |
| June 2022             | 24        | 28           | 16            | 13         | 5             | 7             | 4           | 3            | 100          | 29.1        | 385          |
| July 2022             | 25        | 31           | 14            | 13         | 4             | 8             | 3           | 3            | 100          | 27.5        | 371          |
| August 2022           | 24        | 32           | 14            | 16         | 4             | 7             | 2           | 2            | 100          | 27.7        | 395          |
| September 2022        | 23        | 31           | 14            | 15         | 5             | 8             | 3           | 1            | 100          | 29.3        | 388          |
| October 2022          | 22        | 33           | 14            | 13         | 6             | 7             | 4           | 2            | 100          | 29.8        | 409          |

**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 16**

**PROBABILITY OF REAL INCOME GAINS DURING THE NEXT 5 YEARS  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>0%</u> | <u>1-24%</u> | <u>25-49%</u> | <u>50%</u> | <u>51-74%</u> | <u>75-99%</u> | <u>100%</u> | <u>DK.NA</u> | <u>Total</u> | <u>Mean</u> | <u>Cases</u> |
|-----------------------|-----------|--------------|---------------|------------|---------------|---------------|-------------|--------------|--------------|-------------|--------------|
| November 2022         | 19        | 36           | 12            | 14         | 6             | 7             | 4           | 2            | 100          | 29.8        | 394          |
| December 2022         | 17        | 37           | 13            | 15         | 4             | 7             | 5           | 2            | 100          | 30.2        | 377          |
| January 2023          | 18        | 36           | 12            | 19         | 3             | 7             | 4           | 1            | 100          | 29.5        | 356          |
| February 2023         | 17        | 34           | 14            | 19         | 3             | 8             | 4           | 2            | 100          | 31.4        | 376          |
| March 2023            | 17        | 31           | 15            | 18         | 5             | 8             | 4           | 2            | 100          | 32.2        | 405          |
| April 2023            | 17        | 32           | 15            | 16         | 5             | 8             | 5           | 2            | 100          | 32.7        | 415          |
| May 2023              | 19        | 31           | 18            | 14         | 4             | 7             | 4           | 2            | 100          | 30.5        | 398          |
| June 2023             | 19        | 34           | 16            | 15         | 4             | 7             | 4           | 2            | 100          | 29.6        | 404          |
| July 2023             | 16        | 35           | 16            | 17         | 4             | 6             | 4           | 3            | 100          | 30.4        | 380          |
| August 2023           | 16        | 35           | 12            | 18         | 6             | 8             | 4           | 1            | 100          | 32.8        | 400          |
| September 2023        | 14        | 36           | 12            | 18         | 4             | 9             | 4           | 2            | 100          | 33.6        | 379          |
| October 2023          | 15        | 35           | 12            | 16         | 6             | 9             | 4           | 2            | 100          | 33.5        | 397          |



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## TABLE 17 PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS (Three Month Moving Averages)

The question was: "During the next 5 years, what do you think the chances are that you (or your husband/wife) will lose a job you wanted to keep?"

| <u>Date of Survey</u> | <u>0%</u> | <u>1-24%</u> | <u>25-49%</u> | <u>50%</u> | <u>51-74%</u> | <u>75-99%</u> | <u>100%</u> | <u>DK,NA</u> | <u>Total</u> | <u>Mean</u> | <u>Cases</u> |
|-----------------------|-----------|--------------|---------------|------------|---------------|---------------|-------------|--------------|--------------|-------------|--------------|
| February 1998         | 57        | 18           | 5             | 9          | 2             | 4             | 3           | 3            | 100          | 16.2        | 629          |
| March 1998            | 59        | 17           | 4             | 9          | 2             | 4             | 2           | 2            | 100          | 14.7        | 600          |
| April 1998            | 58        | 16           | 4             | 10         | 3             | 5             | 1           | 2            | 100          | 16.1        | 599          |
| May 1998              | 59        | 17           | 3             | 10         | 3             | 4             | 1           | 2            | 100          | 14.9        | 601          |
| June 1998             | 58        | 19           | 3             | 9          | 4             | 4             | 1           | 1            | 100          | 15.3        | 604          |
| July 1998             | 57        | 20           | 3             | 9          | 4             | 3             | 1           | 2            | 100          | 14.8        | 554          |
| August 1998           | 56        | 21           | 4             | 8          | 4             | 3             | 2           | 2            | 100          | 15.5        | 539          |
| September 1998        | 53        | 20           | 5             | 10         | 2             | 3             | 3           | 5            | 100          | 16.5        | 531          |
| October 1998          | 49        | 22           | 6             | 11         | 1             | 3             | 3           | 5            | 100          | 17.7        | 575          |
| November 1998         | 47        | 22           | 5             | 12         | 3             | 4             | 2           | 4            | 100          | 18.8        | 574          |
| December 1998         | 48        | 25           | 5             | 11         | 3             | 4             | 2           | 2            | 100          | 18.1        | 549          |
| January 1999          | 49        | 25           | 5             | 10         | 3             | 5             | 2           | 2            | 100          | 18.1        | 533          |
| February 1999         | 51        | 25           | 4             | 8          | 2             | 5             | 2           | 3            | 100          | 16.1        | 545          |
| March 1999            | 51        | 24           | 4             | 9          | 2             | 6             | 1           | 3            | 100          | 16.7        | 564          |
| April 1999            | 50        | 23           | 4             | 10         | 3             | 5             | 2           | 3            | 100          | 18.2        | 571          |
| May 1999              | 47        | 24           | 6             | 11         | 2             | 6             | 3           | 2            | 100          | 20.1        | 551          |
| June 1999             | 47        | 25           | 6             | 10         | 2             | 5             | 3           | 2            | 100          | 19.5        | 548          |
| July 1999             | 47        | 24           | 7             | 10         | 2             | 6             | 2           | 1            | 100          | 19.3        | 557          |
| August 1999           | 48        | 23           | 6             | 13         | 2             | 5             | 2           | 1            | 100          | 18.5        | 570          |
| September 1999        | 49        | 21           | 6             | 13         | 1             | 6             | 2           | 2            | 100          | 18.6        | 587          |
| October 1999          | 52        | 22           | 6             | 12         | 0             | 4             | 1           | 2            | 100          | 15.8        | 585          |
| November 1999         | 52        | 24           | 5             | 10         | 0             | 4             | 1           | 2            | 100          | 15.1        | 561          |
| December 1999         | 54        | 24           | 5             | 10         | 0             | 3             | 2           | 2            | 100          | 14.7        | 555          |
| January 2000          | 53        | 24           | 6             | 10         | 1             | 3             | 2           | 2            | 100          | 15.3        | 570          |
| February 2000         | 53        | 20           | 6             | 11         | 1             | 3             | 3           | 2            | 100          | 16.1        | 593          |
| March 2000            | 52        | 21           | 6             | 13         | 1             | 3             | 3           | 2            | 100          | 16.7        | 596          |
| April 2000            | 51        | 22           | 7             | 11         | 1             | 3             | 3           | 2            | 100          | 16.4        | 589          |
| May 2000              | 53        | 23           | 7             | 9          | 1             | 3             | 2           | 3            | 100          | 14.8        | 571          |
| June 2000             | 53        | 24           | 8             | 6          | 1             | 4             | 2           | 3            | 100          | 14.5        | 561          |
| July 2000             | 53        | 23           | 6             | 9          | 2             | 3             | 2           | 4            | 100          | 15.0        | 561          |
| August 2000           | 53        | 20           | 5             | 11         | 2             | 3             | 2           | 4            | 100          | 15.8        | 572          |
| September 2000        | 53        | 21           | 4             | 12         | 1             | 3             | 2           | 4            | 100          | 16.3        | 572          |
| October 2000          | 53        | 23           | 4             | 11         | 1             | 3             | 1           | 4            | 100          | 15.5        | 556          |
| November 2000         | 51        | 24           | 5             | 9          | 1             | 4             | 1           | 4            | 100          | 15.9        | 546          |
| December 2000         | 51        | 24           | 5             | 9          | 1             | 4             | 1           | 5            | 100          | 15.1        | 557          |
| January 2001          | 51        | 25           | 5             | 9          | 1             | 3             | 1           | 5            | 100          | 14.9        | 554          |
| February 2001         | 50        | 25           | 4             | 9          | 1             | 3             | 1           | 6            | 100          | 15.1        | 562          |
| March 2001            | 47        | 26           | 5             | 10         | 0             | 5             | 1           | 6            | 100          | 16.6        | 507          |
| April 2001            | 49        | 23           | 5             | 11         | 2             | 5             | 1           | 5            | 100          | 17.4        | 503          |
| May 2001              | 50        | 22           | 5             | 12         | 2             | 5             | 1           | 3            | 100          | 17.9        | 502          |
| June 2001             | 52        | 21           | 4             | 13         | 2             | 4             | 2           | 3            | 100          | 17.5        | 559          |
| July 2001             | 50        | 20           | 4             | 13         | 1             | 5             | 2           | 3            | 100          | 18.8        | 569          |
| August 2001           | 53        | 20           | 4             | 12         | 1             | 4             | 2           | 3            | 100          | 17.1        | 560          |
| September 2001        | 52        | 20           | 4             | 11         | 2             | 5             | 2           | 3            | 100          | 17.3        | 526          |
| October 2001          | 56        | 20           | 4             | 9          | 2             | 4             | 2           | 3            | 100          | 14.9        | 515          |
| November 2001         | 55        | 18           | 4             | 10         | 2             | 6             | 2           | 3            | 100          | 17.1        | 527          |
| December 2001         | 53        | 19           | 5             | 8          | 2             | 6             | 3           | 3            | 100          | 18.1        | 556          |

**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 17**  
**PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>0%</u> | <u>1-24%</u> | <u>25-49%</u> | <u>50%</u> | <u>51-74%</u> | <u>75-99%</u> | <u>100%</u> | <u>DK.NA</u> | <u>Total</u> | <u>Mean</u> | <u>Cases</u> |
|-----------------------|-----------|--------------|---------------|------------|---------------|---------------|-------------|--------------|--------------|-------------|--------------|
| January 2002          | 50        | 18           | 6             | 10         | 3             | 7             | 3           | 4            | 100          | 20.5        | 556          |
| February 2002         | 50        | 22           | 5             | 10         | 3             | 5             | 3           | 3            | 100          | 18.2        | 530          |
| March 2002            | 50        | 22           | 5             | 12         | 2             | 4             | 2           | 3            | 100          | 17.2        | 516          |
| April 2002            | 50        | 25           | 6             | 12         | 1             | 3             | 2           | 2            | 100          | 16.2        | 520          |
| May 2002              | 51        | 20           | 7             | 14         | 1             | 5             | 2           | 2            | 100          | 17.7        | 544          |
| June 2002             | 51        | 18           | 7             | 13         | 2             | 6             | 1           | 1            | 100          | 19.0        | 542          |
| July 2002             | 52        | 17           | 7             | 12         | 2             | 6             | 2           | 2            | 100          | 19.0        | 535          |
| August 2002           | 50        | 20           | 7             | 12         | 3             | 5             | 2           | 2            | 100          | 18.6        | 533          |
| September 2002        | 52        | 21           | 6             | 12         | 2             | 3             | 2           | 2            | 100          | 16.9        | 531          |
| October 2002          | 48        | 23           | 6             | 13         | 2             | 4             | 2           | 2            | 100          | 18.2        | 546          |
| November 2002         | 48        | 21           | 5             | 14         | 3             | 5             | 3           | 3            | 100          | 19.8        | 538          |
| December 2002         | 48        | 20           | 6             | 14         | 2             | 4             | 3           | 2            | 100          | 20.2        | 536          |
| January 2003          | 51        | 18           | 7             | 15         | 2             | 3             | 2           | 3            | 100          | 18.8        | 525          |
| February 2003         | 49        | 19           | 7             | 15         | 2             | 4             | 2           | 3            | 100          | 19.2        | 537          |
| March 2003            | 48        | 19           | 7             | 14         | 3             | 4             | 2           | 4            | 100          | 19.6        | 542          |
| April 2003            | 47        | 20           | 7             | 13         | 3             | 5             | 3           | 3            | 100          | 20.4        | 537          |
| May 2003              | 46        | 21           | 7             | 12         | 3             | 6             | 3           | 3            | 100          | 21.1        | 516          |
| June 2003             | 47        | 20           | 6             | 14         | 2             | 6             | 3           | 2            | 100          | 21.2        | 498          |
| July 2003             | 46        | 22           | 6             | 12         | 2             | 6             | 4           | 2            | 100          | 21.6        | 503          |
| August 2003           | 49        | 23           | 6             | 12         | 2             | 5             | 3           | 2            | 100          | 19.2        | 528          |
| September 2003        | 47        | 24           | 5             | 12         | 2             | 5             | 3           | 1            | 100          | 20.0        | 538          |
| October 2003          | 48        | 21           | 4             | 14         | 3             | 6             | 2           | 2            | 100          | 20.4        | 525          |
| November 2003         | 44        | 21           | 5             | 15         | 3             | 7             | 3           | 3            | 100          | 22.7        | 497          |
| December 2003         | 43        | 21           | 5             | 14         | 4             | 8             | 3           | 2            | 100          | 23.7        | 489          |
| January 2004          | 42        | 22           | 6             | 15         | 3             | 8             | 3           | 1            | 100          | 24.6        | 507          |
| February 2004         | 49        | 19           | 4             | 13         | 3             | 8             | 3           | 1            | 100          | 22.6        | 516          |
| March 2004            | 51        | 17           | 6             | 13         | 3             | 7             | 3           | 0            | 100          | 21.1        | 535          |
| April 2004            | 51        | 16           | 7             | 15         | 2             | 6             | 3           | 0            | 100          | 20.9        | 531          |
| May 2004              | 47        | 19           | 8             | 15         | 1             | 7             | 3           | 0            | 100          | 22.2        | 544          |
| June 2004             | 48        | 20           | 6             | 15         | 2             | 7             | 2           | 0            | 100          | 21.2        | 523          |
| July 2004             | 47        | 23           | 6             | 13         | 2             | 7             | 1           | 1            | 100          | 20.5        | 510          |
| August 2004           | 50        | 23           | 5             | 13         | 3             | 5             | 1           | 1            | 100          | 18.4        | 504          |
| September 2004        | 46        | 25           | 7             | 12         | 2             | 6             | 1           | 1            | 100          | 19.2        | 516          |
| October 2004          | 48        | 22           | 7             | 13         | 2             | 5             | 1           | 1            | 100          | 19.1        | 533          |
| November 2004         | 49        | 23           | 6             | 13         | 1             | 5             | 2           | 1            | 100          | 18.9        | 543          |
| December 2004         | 54        | 21           | 4             | 10         | 2             | 5             | 3           | 0            | 100          | 17.6        | 523          |
| January 2005          | 58        | 21           | 4             | 8          | 2             | 4             | 3           | 0            | 100          | 15.2        | 501          |
| February 2005         | 57        | 21           | 5             | 6          | 2             | 6             | 3           | 0            | 100          | 15.8        | 495          |
| March 2005            | 54        | 21           | 6             | 7          | 3             | 5             | 3           | 1            | 100          | 16.7        | 513          |
| April 2005            | 49        | 24           | 7             | 9          | 3             | 6             | 2           | 1            | 100          | 18.5        | 529          |
| May 2005              | 49        | 23           | 8             | 10         | 4             | 5             | 1           | 1            | 100          | 18.2        | 511          |
| June 2005             | 51        | 23           | 7             | 11         | 2             | 4             | 2           | 0            | 100          | 17.7        | 486          |
| July 2005             | 54        | 20           | 6             | 11         | 2             | 4             | 2           | 0            | 100          | 16.9        | 500          |
| August 2005           | 55        | 20           | 5             | 11         | 2             | 3             | 4           | 1            | 100          | 17.0        | 515          |
| September 2005        | 53        | 20           | 7             | 10         | 2             | 4             | 3           | 2            | 100          | 17.3        | 535          |
| October 2005          | 53        | 20           | 6             | 10         | 2             | 5             | 2           | 2            | 100          | 17.2        | 527          |
| November 2005         | 52        | 21           | 5             | 10         | 2             | 5             | 2           | 3            | 100          | 17.1        | 509          |
| December 2005         | 53        | 22           | 4             | 10         | 2             | 5             | 2           | 2            | 100          | 16.6        | 498          |
| January 2006          | 52        | 22           | 5             | 11         | 3             | 3             | 2           | 2            | 100          | 16.8        | 495          |
| February 2006         | 48        | 23           | 7             | 13         | 2             | 4             | 1           | 2            | 100          | 17.6        | 519          |

**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 17**  
**PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>0%</u> | <u>1-24%</u> | <u>25-49%</u> | <u>50%</u> | <u>51-74%</u> | <u>75-99%</u> | <u>100%</u> | <u>DK.NA</u> | <u>Total</u> | <u>Mean</u> | <u>Cases</u> |
|-----------------------|-----------|--------------|---------------|------------|---------------|---------------|-------------|--------------|--------------|-------------|--------------|
| March 2006            | 47        | 24           | 7             | 15         | 2             | 3             | 1           | 1            | 100          | 18.1        | 528          |
| April 2006            | 46        | 25           | 8             | 13         | 2             | 4             | 2           | 1            | 100          | 18.9        | 518          |
| May 2006              | 47        | 23           | 6             | 12         | 2             | 5             | 3           | 1            | 100          | 19.2        | 499          |
| June 2006             | 52        | 21           | 6             | 11         | 2             | 4             | 3           | 1            | 100          | 18.0        | 508          |
| July 2006             | 56        | 19           | 6             | 11         | 1             | 3             | 2           | 2            | 100          | 15.5        | 502          |
| August 2006           | 57        | 22           | 7             | 9          | 2             | 2             | 1           | 1            | 100          | 13.3        | 522          |
| September 2006        | 54        | 25           | 6             | 10         | 1             | 2             | 0           | 1            | 100          | 13.7        | 526          |
| October 2006          | 53        | 25           | 6             | 10         | 1             | 3             | 1           | 1            | 100          | 14.6        | 538          |
| November 2006         | 51        | 24           | 5             | 13         | 1             | 5             | 2           | 0            | 100          | 17.5        | 518          |
| December 2006         | 54        | 19           | 6             | 12         | 1             | 6             | 2           | 1            | 100          | 17.9        | 520          |
| January 2007          | 52        | 20           | 6             | 12         | 1             | 6             | 2           | 1            | 100          | 18.7        | 525          |
| February 2007         | 55        | 20           | 4             | 11         | 1             | 5             | 2           | 2            | 100          | 15.9        | 534          |
| March 2007            | 55        | 21           | 4             | 10         | 1             | 5             | 2           | 1            | 100          | 15.7        | 517          |
| April 2007            | 57        | 20           | 4             | 9          | 2             | 5             | 1           | 1            | 100          | 14.8        | 530          |
| May 2007              | 55        | 22           | 5             | 10         | 2             | 4             | 2           | 1            | 100          | 15.4        | 504          |
| June 2007             | 53        | 22           | 4             | 12         | 2             | 4             | 2           | 1            | 100          | 16.2        | 520          |
| July 2007             | 53        | 21           | 6             | 12         | 2             | 4             | 2           | 0            | 100          | 17.0        | 507          |
| August 2007           | 54        | 18           | 7             | 11         | 2             | 4             | 3           | 1            | 100          | 17.6        | 542          |
| September 2007        | 55        | 20           | 6             | 9          | 3             | 4             | 2           | 1            | 100          | 16.6        | 529          |
| October 2007          | 53        | 22           | 6             | 10         | 3             | 3             | 2           | 1            | 100          | 16.0        | 519          |
| November 2007         | 51        | 25           | 7             | 10         | 2             | 4             | 1           | 1            | 100          | 15.6        | 467          |
| December 2007         | 50        | 25           | 6             | 11         | 1             | 4             | 1           | 1            | 100          | 15.8        | 467          |
| January 2008          | 50        | 25           | 5             | 12         | 2             | 4             | 1           | 1            | 100          | 16.7        | 477          |
| February 2008         | 52        | 23           | 5             | 11         | 2             | 4             | 2           | 1            | 100          | 16.7        | 514          |
| March 2008            | 55        | 21           | 4             | 10         | 2             | 5             | 2           | 2            | 100          | 16.0        | 500          |
| April 2008            | 56        | 20           | 5             | 10         | 2             | 4             | 1           | 1            | 100          | 15.9        | 494          |
| May 2008              | 56        | 19           | 5             | 12         | 2             | 4             | 1           | 1            | 100          | 15.7        | 478          |
| June 2008             | 54        | 18           | 6             | 13         | 3             | 4             | 1           | 1            | 100          | 17.4        | 488          |
| July 2008             | 54        | 18           | 6             | 13         | 2             | 5             | 1           | 1            | 100          | 16.9        | 492          |
| August 2008           | 54        | 18           | 6             | 13         | 3             | 5             | 1           | 1            | 100          | 17.5        | 488          |
| September 2008        | 53        | 20           | 8             | 11         | 2             | 5             | 0           | 1            | 100          | 16.5        | 465          |
| October 2008          | 49        | 23           | 8             | 10         | 3             | 5             | 0           | 1            | 100          | 17.8        | 476          |
| November 2008         | 48        | 24           | 8             | 10         | 3             | 5             | 1           | 1            | 100          | 18.6        | 475          |
| December 2008         | 49        | 23           | 7             | 10         | 3             | 5             | 3           | 1            | 100          | 18.9        | 492          |
| January 2009          | 51        | 20           | 6             | 11         | 2             | 6             | 3           | 1            | 100          | 18.9        | 481          |
| February 2009         | 50        | 19           | 6             | 13         | 2             | 6             | 3           | 1            | 100          | 20.3        | 481          |
| March 2009            | 49        | 17           | 7             | 13         | 3             | 7             | 3           | 1            | 100          | 21.6        | 474          |
| April 2009            | 50        | 18           | 6             | 13         | 2             | 6             | 3           | 1            | 100          | 20.8        | 447          |
| May 2009              | 52        | 17           | 7             | 12         | 2             | 6             | 3           | 1            | 100          | 20.1        | 460          |
| June 2009             | 52        | 17           | 6             | 13         | 3             | 6             | 3           | 1            | 100          | 20.0        | 448          |
| July 2009             | 52        | 17           | 6             | 13         | 3             | 5             | 3           | 1            | 100          | 20.2        | 474          |
| August 2009           | 51        | 19           | 6             | 12         | 3             | 4             | 3           | 1            | 100          | 19.1        | 473          |
| September 2009        | 51        | 19           | 5             | 14         | 3             | 5             | 2           | 1            | 100          | 19.5        | 488          |
| October 2009          | 49        | 21           | 5             | 13         | 3             | 5             | 2           | 1            | 100          | 19.1        | 454          |
| November 2009         | 49        | 22           | 4             | 15         | 2             | 5             | 2           | 1            | 100          | 18.8        | 451          |
| December 2009         | 49        | 22           | 5             | 16         | 2             | 4             | 2           | 1            | 100          | 18.9        | 446          |
| January 2010          | 51        | 18           | 5             | 15         | 2             | 5             | 3           | 2            | 100          | 19.6        | 495          |
| February 2010         | 52        | 16           | 5             | 14         | 3             | 5             | 4           | 1            | 100          | 20.7        | 505          |
| March 2010            | 53        | 17           | 6             | 13         | 2             | 5             | 4           | 1            | 100          | 20.0        | 508          |
| April 2010            | 51        | 19           | 5             | 14         | 2             | 6             | 3           | 1            | 100          | 20.3        | 477          |

**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 17  
PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>0%</u> | <u>1-24%</u> | <u>25-49%</u> | <u>50%</u> | <u>51-74%</u> | <u>75-99%</u> | <u>100%</u> | <u>DK.NA</u> | <u>Total</u> | <u>Mean</u> | <u>Cases</u> |
|-----------------------|-----------|--------------|---------------|------------|---------------|---------------|-------------|--------------|--------------|-------------|--------------|
| May 2010              | 50        | 20           | 5             | 14         | 2             | 6             | 3           | 1            | 100          | 19.5        | 486          |
| June 2010             | 51        | 19           | 5             | 14         | 2             | 6             | 3           | 1            | 100          | 19.4        | 500          |
| July 2010             | 51        | 20           | 5             | 13         | 2             | 5             | 3           | 2            | 100          | 18.7        | 506          |
| August 2010           | 51        | 19           | 6             | 13         | 2             | 5             | 2           | 2            | 100          | 19.0        | 490          |
| September 2010        | 50        | 21           | 7             | 11         | 2             | 5             | 2           | 1            | 100          | 18.7        | 454          |
| October 2010          | 51        | 19           | 7             | 13         | 2             | 5             | 2           | 1            | 100          | 19.0        | 442          |
| November 2010         | 51        | 19           | 7             | 14         | 2             | 4             | 3           | 1            | 100          | 18.7        | 445          |
| December 2010         | 51        | 17           | 7             | 14         | 1             | 4             | 4           | 1            | 100          | 19.5        | 478          |
| January 2011          | 51        | 17           | 6             | 13         | 3             | 5             | 4           | 0            | 100          | 20.5        | 481          |
| February 2011         | 50        | 20           | 5             | 14         | 3             | 5             | 3           | 0            | 100          | 19.8        | 473          |
| March 2011            | 54        | 20           | 3             | 14         | 2             | 4             | 2           | 1            | 100          | 17.7        | 451          |
| April 2011            | 53        | 22           | 5             | 13         | 2             | 3             | 2           | 1            | 100          | 16.3        | 435          |
| May 2011              | 54        | 19           | 7             | 12         | 1             | 4             | 2           | 1            | 100          | 16.4        | 438          |
| June 2011             | 52        | 18           | 7             | 15         | 2             | 4             | 3           | 1            | 100          | 18.8        | 437          |
| July 2011             | 53        | 16           | 6             | 15         | 2             | 3             | 3           | 2            | 100          | 18.9        | 442          |
| August 2011           | 55        | 15           | 5             | 15         | 3             | 4             | 3           | 1            | 100          | 18.9        | 458          |
| September 2011        | 57        | 17           | 4             | 12         | 3             | 3             | 2           | 1            | 100          | 16.7        | 453          |
| October 2011          | 56        | 19           | 4             | 12         | 3             | 4             | 2           | 1            | 100          | 16.7        | 465          |
| November 2011         | 54        | 19           | 4             | 12         | 3             | 4             | 2           | 1            | 100          | 17.1        | 445          |
| December 2011         | 52        | 19           | 6             | 13         | 2             | 5             | 2           | 0            | 100          | 18.5        | 462          |
| January 2012          | 53        | 18           | 7             | 13         | 2             | 5             | 2           | 0            | 100          | 18.7        | 462          |
| February 2012         | 55        | 18           | 8             | 10         | 2             | 4             | 2           | 1            | 100          | 17.1        | 473          |
| March 2012            | 55        | 19           | 7             | 10         | 3             | 3             | 2           | 1            | 100          | 16.4        | 454          |
| April 2012            | 53        | 22           | 7             | 11         | 3             | 3             | 2           | 1            | 100          | 16.4        | 474          |
| May 2012              | 52        | 22           | 6             | 12         | 2             | 3             | 2           | 0            | 100          | 17.5        | 476          |
| June 2012             | 53        | 20           | 6             | 12         | 1             | 4             | 3           | 1            | 100          | 18.0        | 491          |
| July 2012             | 59        | 16           | 5             | 11         | 1             | 4             | 4           | 1            | 100          | 16.5        | 468          |
| August 2012           | 59        | 15           | 6             | 13         | 1             | 3             | 3           | 1            | 100          | 15.8        | 457          |
| September 2012        | 62        | 15           | 6             | 12         | 1             | 3             | 2           | 1            | 100          | 14.1        | 461          |
| October 2012          | 58        | 17           | 5             | 13         | 1             | 3             | 1           | 1            | 100          | 14.7        | 457          |
| November 2012         | 58        | 18           | 4             | 12         | 2             | 4             | 2           | 1            | 100          | 15.3        | 464          |
| December 2012         | 59        | 16           | 4             | 11         | 2             | 5             | 2           | 1            | 100          | 16.1        | 475          |
| January 2013          | 58        | 17           | 5             | 10         | 2             | 5             | 3           | 0            | 100          | 16.9        | 481          |
| February 2013         | 55        | 19           | 6             | 11         | 1             | 5             | 2           | 1            | 100          | 17.5        | 468          |
| March 2013            | 52        | 22           | 6             | 11         | 2             | 5             | 2           | 1            | 100          | 18.0        | 462          |
| April 2013            | 55        | 18           | 6             | 10         | 2             | 4             | 4           | 1            | 100          | 18.2        | 454          |
| May 2013              | 56        | 18           | 5             | 9          | 3             | 4             | 5           | 1            | 100          | 18.3        | 456          |
| June 2013             | 57        | 17           | 4             | 10         | 3             | 4             | 5           | 1            | 100          | 18.4        | 454          |
| July 2013             | 54        | 20           | 5             | 11         | 3             | 4             | 3           | 1            | 100          | 18.0        | 445          |
| August 2013           | 51        | 23           | 5             | 10         | 2             | 5             | 3           | 1            | 100          | 18.3        | 432          |
| September 2013        | 49        | 23           | 6             | 10         | 3             | 6             | 3           | 1            | 100          | 19.8        | 398          |
| October 2013          | 52        | 21           | 5             | 10         | 3             | 5             | 3           | 1            | 100          | 18.5        | 359          |
| November 2013         | 56        | 16           | 5             | 11         | 3             | 5             | 3           | 1            | 100          | 18.2        | 355          |
| December 2013         | 59        | 17           | 6             | 8          | 2             | 5             | 3           | 1            | 100          | 16.0        | 344          |
| January 2014          | 57        | 18           | 5             | 10         | 2             | 5             | 2           | 1            | 100          | 16.3        | 370          |
| February 2014         | 56        | 21           | 5             | 10         | 2             | 3             | 2           | 1            | 100          | 15.5        | 350          |
| March 2014            | 52        | 21           | 4             | 13         | 2             | 5             | 2           | 1            | 100          | 17.2        | 349          |
| April 2014            | 52        | 20           | 6             | 12         | 3             | 5             | 2           | 1            | 100          | 18.0        | 327          |
| May 2014              | 52        | 20           | 6             | 11         | 2             | 5             | 2           | 1            | 100          | 18.0        | 329          |
| June 2014             | 56        | 18           | 7             | 11         | 2             | 3             | 2           | 1            | 100          | 16.9        | 340          |

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**TABLE 17**  
**PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>0%</u> | <u>1-24%</u> | <u>25-49%</u> | <u>50%</u> | <u>51-74%</u> | <u>75-99%</u> | <u>100%</u> | <u>DK.NA</u> | <u>Total</u> | <u>Mean</u> | <u>Cases</u> |
|-----------------------|-----------|--------------|---------------|------------|---------------|---------------|-------------|--------------|--------------|-------------|--------------|
| July 2014             | 56        | 19           | 6             | 10         | 1             | 5             | 3           | 1            | 100          | 17.0        | 340          |
| August 2014           | 58        | 18           | 5             | 9          | 1             | 6             | 3           | 1            | 100          | 17.2        | 342          |
| September 2014        | 55        | 20           | 4             | 10         | 2             | 7             | 2           | 1            | 100          | 17.7        | 338          |
| October 2014          | 53        | 20           | 7             | 11         | 4             | 5             | 1           | 1            | 100          | 17.4        | 354          |
| November 2014         | 51        | 19           | 7             | 12         | 4             | 4             | 2           | 1            | 100          | 18.2        | 342          |
| December 2014         | 51        | 20           | 8             | 11         | 4             | 3             | 2           | 1            | 100          | 18.3        | 341          |
| January 2015          | 51        | 21           | 4             | 12         | 3             | 6             | 3           | 1            | 100          | 20.0        | 320          |
| February 2015         | 50        | 23           | 7             | 12         | 2             | 4             | 2           | 1            | 100          | 17.8        | 314          |
| March 2015            | 47        | 24           | 7             | 13         | 3             | 5             | 1           | 0            | 100          | 19.1        | 313          |
| April 2015            | 44        | 23           | 9             | 15         | 2             | 3             | 2           | 0            | 100          | 19.7        | 327          |
| May 2015              | 42        | 21           | 8             | 16         | 4             | 4             | 4           | 0            | 100          | 24.0        | 337          |
| June 2015             | 41        | 21           | 9             | 17         | 2             | 4             | 5           | 1            | 100          | 24.4        | 338          |
| July 2015             | 42        | 20           | 10            | 14         | 3             | 5             | 6           | 1            | 100          | 24.5        | 341          |
| August 2015           | 47        | 19           | 11            | 12         | 2             | 5             | 4           | 0            | 100          | 21.2        | 366          |
| September 2015        | 48        | 18           | 10            | 12         | 2             | 6             | 4           | 0            | 100          | 22.1        | 362          |
| October 2015          | 45        | 20           | 8             | 15         | 3             | 4             | 3           | 1            | 100          | 21.8        | 346          |
| November 2015         | 42        | 24           | 8             | 15         | 3             | 4             | 2           | 1            | 100          | 22.1        | 339          |
| December 2015         | 44        | 24           | 7             | 14         | 3             | 4             | 2           | 1            | 100          | 20.7        | 360          |
| January 2016          | 49        | 20           | 9             | 9          | 2             | 5             | 4           | 2            | 100          | 20.9        | 366          |
| February 2016         | 52        | 17           | 7             | 10         | 2             | 5             | 4           | 2            | 100          | 20.5        | 365          |
| March 2016            | 52        | 18           | 7             | 10         | 1             | 6             | 4           | 1            | 100          | 20.2        | 362          |
| April 2016            | 50        | 22           | 6             | 12         | 1             | 6             | 2           | 1            | 100          | 18.9        | 366          |
| May 2016              | 50        | 23           | 6             | 11         | 1             | 6             | 3           | 0            | 100          | 18.7        | 353          |
| June 2016             | 48        | 24           | 7             | 10         | 2             | 5             | 3           | 1            | 100          | 19.3        | 340          |
| July 2016             | 48        | 22           | 8             | 10         | 3             | 5             | 3           | 1            | 100          | 20.0        | 346          |
| August 2016           | 44        | 23           | 7             | 13         | 2             | 5             | 3           | 2            | 100          | 21.6        | 365          |
| September 2016        | 45        | 23           | 7             | 14         | 2             | 5             | 3           | 1            | 100          | 20.8        | 376          |
| October 2016          | 44        | 25           | 7             | 15         | 2             | 6             | 2           | 1            | 100          | 20.6        | 377          |
| November 2016         | 46        | 23           | 8             | 14         | 3             | 5             | 2           | 0            | 100          | 20.3        | 374          |
| December 2016         | 48        | 23           | 7             | 13         | 3             | 3             | 3           | 0            | 100          | 19.4        | 387          |
| January 2017          | 48        | 23           | 5             | 13         | 3             | 3             | 3           | 1            | 100          | 18.8        | 387          |
| February 2017         | 47        | 25           | 8             | 12         | 3             | 2             | 2           | 1            | 100          | 17.6        | 388          |
| March 2017            | 44        | 27           | 8             | 12         | 4             | 3             | 1           | 1            | 100          | 18.4        | 383          |
| April 2017            | 44        | 27           | 10            | 10         | 4             | 3             | 2           | 0            | 100          | 18.4        | 378          |
| May 2017              | 48        | 24           | 7             | 10         | 5             | 4             | 2           | 0            | 100          | 19.0        | 362          |
| June 2017             | 50        | 25           | 6             | 9          | 4             | 4             | 2           | 1            | 100          | 17.4        | 359          |
| July 2017             | 53        | 22           | 4             | 11         | 3             | 4             | 2           | 1            | 100          | 16.5        | 361          |
| August 2017           | 52        | 23           | 4             | 12         | 3             | 3             | 2           | 1            | 100          | 16.6        | 370          |
| September 2017        | 51        | 20           | 5             | 14         | 3             | 4             | 3           | 1            | 100          | 18.5        | 362          |
| October 2017          | 47        | 23           | 7             | 12         | 3             | 4             | 3           | 1            | 100          | 19.7        | 360          |
| November 2017         | 44        | 23           | 10            | 12         | 2             | 4             | 3           | 1            | 100          | 20.0        | 353          |
| December 2017         | 44        | 27           | 8             | 11         | 2             | 4             | 3           | 1            | 100          | 18.7        | 344          |
| January 2018          | 48        | 25           | 7             | 12         | 1             | 3             | 2           | 1            | 100          | 16.9        | 355          |
| February 2018         | 53        | 26           | 6             | 9          | 1             | 2             | 2           | 1            | 100          | 14.5        | 354          |
| March 2018            | 53        | 24           | 8             | 10         | 1             | 1             | 3           | 1            | 100          | 15.1        | 370          |
| April 2018            | 51        | 26           | 7             | 9          | 1             | 3             | 3           | 1            | 100          | 16.2        | 377          |
| May 2018              | 48        | 23           | 8             | 11         | 2             | 4             | 3           | 1            | 100          | 18.5        | 376          |
| June 2018             | 50        | 22           | 8             | 10         | 1             | 5             | 3           | 1            | 100          | 18.5        | 372          |
| July 2018             | 49        | 20           | 8             | 12         | 2             | 5             | 3           | 2            | 100          | 19.3        | 363          |
| August 2018           | 50        | 21           | 8             | 10         | 2             | 5             | 3           | 2            | 100          | 18.4        | 375          |

**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 17  
PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>0%</u> | <u>1-24%</u> | <u>25-49%</u> | <u>50%</u> | <u>51-74%</u> | <u>75-99%</u> | <u>100%</u> | <u>DK.NA</u> | <u>Total</u> | <u>Mean</u> | <u>Cases</u> |
|-----------------------|-----------|--------------|---------------|------------|---------------|---------------|-------------|--------------|--------------|-------------|--------------|
| September 2018        | 50        | 22           | 7             | 10         | 3             | 4             | 3           | 2            | 100          | 17.9        | 377          |
| October 2018          | 55        | 20           | 7             | 8          | 2             | 5             | 2           | 1            | 100          | 16.2        | 372          |
| November 2018         | 55        | 20           | 5             | 11         | 2             | 5             | 2           | 1            | 100          | 16.6        | 364          |
| December 2018         | 54        | 20           | 5             | 12         | 2             | 4             | 1           | 1            | 100          | 16.1        | 363          |
| January 2019          | 52        | 24           | 5             | 10         | 3             | 3             | 2           | 1            | 100          | 16.1        | 354          |
| February 2019         | 53        | 23           | 8             | 8          | 2             | 2             | 2           | 2            | 100          | 15.3        | 354          |
| March 2019            | 54        | 23           | 8             | 7          | 2             | 3             | 3           | 1            | 100          | 15.1        | 344          |
| April 2019            | 51        | 23           | 8             | 10         | 2             | 3             | 3           | 1            | 100          | 16.8        | 360          |
| May 2019              | 52        | 23           | 6             | 11         | 2             | 4             | 3           | 0            | 100          | 17.1        | 362          |
| June 2019             | 50        | 25           | 5             | 12         | 1             | 4             | 3           | 0            | 100          | 17.9        | 355          |
| July 2019             | 51        | 23           | 6             | 11         | 3             | 3             | 3           | 0            | 100          | 17.7        | 341          |
| August 2019           | 51        | 21           | 6             | 13         | 3             | 2             | 3           | 0            | 100          | 18.6        | 346          |
| September 2019        | 54        | 20           | 7             | 10         | 3             | 3             | 2           | 0            | 100          | 17.2        | 358          |
| October 2019          | 55        | 24           | 5             | 8          | 2             | 3             | 3           | 0            | 100          | 15.2        | 365          |
| November 2019         | 55        | 23           | 5             | 8          | 2             | 5             | 2           | 0            | 100          | 15.1        | 369          |
| December 2019         | 55        | 21           | 5             | 8          | 2             | 5             | 3           | 1            | 100          | 16.6        | 371          |
| January 2020          | 54        | 18           | 7             | 11         | 2             | 5             | 4           | 0            | 100          | 18.6        | 366          |
| February 2020         | 50        | 23           | 6             | 11         | 2             | 4             | 3           | 0            | 100          | 18.0        | 353          |
| March 2020            | 48        | 27           | 6             | 12         | 1             | 3             | 1           | 1            | 100          | 16.4        | 367          |
| April 2020            | 49        | 29           | 6             | 10         | 2             | 3             | 1           | 1            | 100          | 15.1        | 366          |
| May 2020              | 50        | 25           | 6             | 10         | 2             | 3             | 2           | 1            | 100          | 16.1        | 378          |
| June 2020             | 51        | 23           | 6             | 12         | 2             | 3             | 2           | 1            | 100          | 17.1        | 344          |
| July 2020             | 47        | 20           | 7             | 14         | 2             | 5             | 4           | 0            | 100          | 21.3        | 343          |
| August 2020           | 44        | 23           | 8             | 14         | 2             | 5             | 4           | 1            | 100          | 22.0        | 335          |
| September 2020        | 41        | 23           | 9             | 15         | 2             | 6             | 3           | 0            | 100          | 23.5        | 338          |
| October 2020          | 48        | 22           | 5             | 13         | 3             | 4             | 3           | 1            | 100          | 19.7        | 333          |
| November 2020         | 50        | 23           | 6             | 11         | 3             | 5             | 2           | 0            | 100          | 18.8        | 333          |
| December 2020         | 54        | 22           | 5             | 9          | 2             | 4             | 4           | 0            | 100          | 17.8        | 343          |
| January 2021          | 47        | 25           | 8             | 8          | 3             | 6             | 2           | 1            | 100          | 19.6        | 370          |
| February 2021         | 48        | 23           | 6             | 11         | 2             | 6             | 3           | 1            | 100          | 19.7        | 368          |
| March 2021            | 44        | 23           | 7             | 12         | 3             | 5             | 3           | 1            | 100          | 21.7        | 376          |
| April 2021            | 46        | 22           | 6             | 13         | 3             | 4             | 5           | 1            | 100          | 21.0        | 342          |
| May 2021              | 43        | 25           | 8             | 13         | 4             | 3             | 4           | 1            | 100          | 21.5        | 346          |
| June 2021             | 45        | 25           | 6             | 13         | 4             | 5             | 2           | 1            | 100          | 20.7        | 337          |
| July 2021             | 45        | 23           | 7             | 13         | 4             | 6             | 2           | 1            | 100          | 21.2        | 365          |
| August 2021           | 48        | 22           | 7             | 11         | 4             | 6             | 2           | 1            | 100          | 20.3        | 350          |
| September 2021        | 47        | 21           | 8             | 12         | 4             | 4             | 2           | 1            | 100          | 20.2        | 356          |
| October 2021          | 45        | 24           | 6             | 14         | 6             | 3             | 2           | 0            | 100          | 20.5        | 356          |
| November 2021         | 46        | 23           | 6             | 13         | 6             | 3             | 3           | 0            | 100          | 20.3        | 362          |
| December 2021         | 49        | 23           | 6             | 11         | 4             | 4             | 3           | 0            | 100          | 18.0        | 346          |
| January 2022          | 49        | 23           | 8             | 9          | 4             | 4             | 2           | 1            | 100          | 17.5        | 334          |
| February 2022         | 46        | 25           | 8             | 10         | 3             | 5             | 2           | 1            | 100          | 18.2        | 346          |
| March 2022            | 44        | 27           | 9             | 11         | 3             | 4             | 2           | 1            | 100          | 18.4        | 361          |
| April 2022            | 47        | 26           | 9             | 10         | 1             | 3             | 4           | 1            | 100          | 18.2        | 395          |
| May 2022              | 46        | 25           | 9             | 9          | 2             | 4             | 3           | 1            | 100          | 18.3        | 379          |
| June 2022             | 47        | 22           | 10            | 8          | 3             | 5             | 4           | 1            | 100          | 19.1        | 385          |
| July 2022             | 46        | 22           | 10            | 10         | 3             | 4             | 2           | 1            | 100          | 18.7        | 371          |
| August 2022           | 47        | 22           | 9             | 13         | 3             | 3             | 3           | 1            | 100          | 18.5        | 395          |
| September 2022        | 46        | 24           | 6             | 14         | 3             | 3             | 3           | 0            | 100          | 19.7        | 388          |
| October 2022          | 44        | 24           | 6             | 15         | 3             | 5             | 4           | 1            | 100          | 21.4        | 409          |

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**TABLE 17**  
**PROBABILITY OF LOSING A JOB DURING THE NEXT 5 YEARS**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>0%</u> | <u>1-24%</u> | <u>25-49%</u> | <u>50%</u> | <u>51-74%</u> | <u>75-99%</u> | <u>100%</u> | <u>DK.NA</u> | <u>Total</u> | <u>Mean</u> | <u>Cases</u> |
|-----------------------|-----------|--------------|---------------|------------|---------------|---------------|-------------|--------------|--------------|-------------|--------------|
| November 2022         | 41        | 24           | 6             | 13         | 4             | 8             | 4           | 0            | 100          | 23.8        | 394          |
| December 2022         | 41        | 23           | 7             | 14         | 3             | 8             | 4           | 0            | 100          | 24.1        | 377          |
| January 2023          | 41        | 25           | 7             | 14         | 2             | 7             | 3           | 0            | 100          | 22.9        | 356          |
| February 2023         | 45        | 22           | 8             | 13         | 1             | 6             | 3           | 1            | 100          | 21.0        | 376          |
| March 2023            | 46        | 21           | 7             | 13         | 2             | 6             | 3           | 1            | 100          | 21.2        | 405          |
| April 2023            | 46        | 22           | 6             | 12         | 3             | 7             | 3           | 1            | 100          | 21.6        | 415          |
| May 2023              | 45        | 24           | 7             | 11         | 3             | 6             | 3           | 0            | 100          | 21.5        | 398          |
| June 2023             | 44        | 24           | 9             | 12         | 4             | 6             | 3           | 0            | 100          | 21.9        | 404          |
| July 2023             | 44        | 22           | 10            | 12         | 4             | 5             | 3           | 0            | 100          | 21.6        | 380          |
| August 2023           | 42        | 22           | 9             | 13         | 5             | 5             | 3           | 0            | 100          | 22.4        | 400          |
| September 2023        | 41        | 22           | 8             | 13         | 4             | 7             | 3           | 1            | 100          | 23.2        | 379          |
| October 2023          | 39        | 24           | 8             | 13         | 5             | 7             | 2           | 2            | 100          | 23.2        | 397          |

**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 18**  
**PROBABILITY THAT SOCIAL SECURITY AND PENSIONS WILL PROVIDE**  
**ADEQUATE RETIREMENT INCOME**  
**(Three Month Moving Averages)**

The question was: "What do you think the chances are that when you retire, your income from Social Security and job pensions will be adequate to maintain your living standards?"

| <u>Date of Survey</u> | <u>0%</u> | <u>1-24%</u> | <u>25-49%</u> | <u>50%</u> | <u>51-74%</u> | <u>75-99%</u> | <u>100%</u> | <u>DK,NA</u> | <u>Total</u> | <u>Mean</u> | <u>Cases</u> |
|-----------------------|-----------|--------------|---------------|------------|---------------|---------------|-------------|--------------|--------------|-------------|--------------|
| February 1998         | 26        | 21           | 10            | 17         | 4             | 8             | 8           | 7            | 100          | 33.2        | 629          |
| March 1998            | 22        | 24           | 11            | 14         | 4             | 8             | 7           | 10           | 100          | 33.2        | 600          |
| April 1998            | 20        | 25           | 12            | 15         | 4             | 8             | 7           | 10           | 100          | 33.4        | 599          |
| May 1998              | 22        | 26           | 13            | 14         | 4             | 7             | 6           | 9            | 100          | 31.5        | 601          |
| June 1998             | 22        | 25           | 13            | 16         | 4             | 7             | 6           | 6            | 100          | 32.1        | 604          |
| July 1998             | 21        | 27           | 14            | 16         | 4             | 8             | 5           | 5            | 100          | 31.8        | 554          |
| August 1998           | 19        | 27           | 13            | 17         | 4             | 9             | 5           | 7            | 100          | 33.1        | 539          |
| September 1998        | 16        | 29           | 12            | 16         | 3             | 9             | 5           | 10           | 100          | 34.3        | 531          |
| October 1998          | 14        | 29           | 11            | 17         | 5             | 10            | 5           | 11           | 100          | 35.2        | 575          |
| November 1998         | 15        | 29           | 12            | 17         | 6             | 10            | 4           | 8            | 100          | 35.3        | 574          |
| December 1998         | 15        | 27           | 13            | 18         | 6             | 12            | 4           | 6            | 100          | 35.7        | 549          |
| January 1999          | 16        | 27           | 12            | 18         | 5             | 11            | 3           | 8            | 100          | 34.3        | 533          |
| February 1999         | 15        | 26           | 13            | 19         | 4             | 11            | 4           | 9            | 100          | 35.2        | 545          |
| March 1999            | 15        | 27           | 14            | 18         | 4             | 8             | 4           | 9            | 100          | 33.8        | 564          |
| April 1999            | 15        | 26           | 16            | 17         | 4             | 9             | 5           | 8            | 100          | 34.4        | 571          |
| May 1999              | 17        | 28           | 15            | 17         | 4             | 8             | 4           | 7            | 100          | 32.3        | 551          |
| June 1999             | 16        | 29           | 13            | 18         | 4             | 10            | 3           | 7            | 100          | 33.7        | 548          |
| July 1999             | 15        | 29           | 12            | 19         | 5             | 10            | 3           | 7            | 100          | 33.6        | 557          |
| August 1999           | 14        | 30           | 10            | 20         | 5             | 10            | 3           | 8            | 100          | 34.6        | 570          |
| September 1999        | 15        | 28           | 12            | 20         | 5             | 9             | 3           | 8            | 100          | 33.9        | 587          |
| October 1999          | 17        | 28           | 13            | 17         | 3             | 10            | 3           | 8            | 100          | 33.1        | 585          |
| November 1999         | 17        | 26           | 14            | 16         | 3             | 11            | 3           | 10           | 100          | 33.0        | 561          |
| December 1999         | 19        | 27           | 11            | 16         | 3             | 10            | 3           | 11           | 100          | 32.1        | 555          |
| January 2000          | 18        | 25           | 11            | 20         | 3             | 10            | 4           | 9            | 100          | 34.8        | 570          |
| February 2000         | 17        | 23           | 10            | 20         | 4             | 12            | 5           | 10           | 100          | 37.1        | 593          |
| March 2000            | 17        | 24           | 10            | 18         | 5             | 12            | 5           | 9            | 100          | 37.0        | 596          |
| April 2000            | 16        | 26           | 10            | 16         | 6             | 11            | 5           | 10           | 100          | 35.7        | 589          |
| May 2000              | 19        | 29           | 10            | 13         | 6             | 9             | 4           | 10           | 100          | 31.7        | 571          |
| June 2000             | 20        | 28           | 11            | 15         | 5             | 8             | 4           | 10           | 100          | 31.2        | 561          |
| July 2000             | 20        | 28           | 11            | 15         | 4             | 9             | 4           | 9            | 100          | 31.4        | 561          |
| August 2000           | 18        | 27           | 12            | 15         | 4             | 11            | 4           | 9            | 100          | 33.6        | 572          |
| September 2000        | 19        | 28           | 12            | 14         | 4             | 10            | 4           | 9            | 100          | 32.5        | 572          |
| October 2000          | 18        | 27           | 12            | 15         | 4             | 9             | 5           | 10           | 100          | 33.1        | 556          |
| November 2000         | 18        | 25           | 13            | 17         | 3             | 9             | 6           | 9            | 100          | 33.2        | 546          |
| December 2000         | 17        | 24           | 13            | 18         | 4             | 8             | 6           | 9            | 100          | 34.7        | 557          |
| January 2001          | 16        | 26           | 13            | 17         | 6             | 8             | 5           | 9            | 100          | 34.3        | 554          |
| February 2001         | 15        | 26           | 14            | 16         | 7             | 8             | 5           | 10           | 100          | 34.9        | 562          |
| March 2001            | 14        | 29           | 14            | 14         | 6             | 9             | 5           | 9            | 100          | 34.7        | 507          |
| April 2001            | 16        | 28           | 13            | 16         | 4             | 10            | 5           | 8            | 100          | 34.3        | 503          |
| May 2001              | 18        | 29           | 11            | 18         | 4             | 9             | 4           | 6            | 100          | 33.3        | 502          |
| June 2001             | 18        | 28           | 11            | 19         | 4             | 10            | 3           | 7            | 100          | 32.8        | 559          |
| July 2001             | 18        | 27           | 10            | 17         | 6             | 9             | 5           | 7            | 100          | 34.0        | 569          |
| August 2001           | 17        | 24           | 13            | 19         | 7             | 9             | 5           | 7            | 100          | 35.1        | 560          |
| September 2001        | 17        | 24           | 12            | 21         | 6             | 7             | 7           | 5            | 100          | 35.7        | 526          |
| October 2001          | 16        | 24           | 12            | 22         | 5             | 9             | 6           | 7            | 100          | 36.6        | 515          |
| November 2001         | 17        | 24           | 10            | 21         | 4             | 9             | 6           | 9            | 100          | 35.7        | 527          |



**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 18**  
**PROBABILITY THAT SOCIAL SECURITY AND PENSIONS WILL PROVIDE**  
**ADEQUATE RETIREMENT INCOME**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>0%</u> | <u>1-24%</u> | <u>25-49%</u> | <u>50%</u> | <u>51-74%</u> | <u>75-99%</u> | <u>100%</u> | <u>DK,NA</u> | <u>Total</u> | <u>Mean</u> | <u>Cases</u> |
|-----------------------|-----------|--------------|---------------|------------|---------------|---------------|-------------|--------------|--------------|-------------|--------------|
| December 2001         | 17        | 23           | 10            | 21         | 4             | 9             | 5           | 11           | 100          | 35.4        | 556          |
| January 2002          | 18        | 22           | 11            | 20         | 5             | 9             | 5           | 11           | 100          | 35.3        | 556          |
| February 2002         | 18        | 24           | 11            | 17         | 6             | 10            | 4           | 10           | 100          | 35.1        | 530          |
| March 2002            | 17        | 24           | 10            | 18         | 6             | 11            | 4           | 9            | 100          | 35.6        | 516          |
| April 2002            | 16        | 25           | 11            | 19         | 6             | 11            | 5           | 8            | 100          | 36.2        | 520          |
| May 2002              | 18        | 20           | 11            | 22         | 4             | 13            | 4           | 6            | 100          | 37.3        | 544          |
| June 2002             | 17        | 22           | 12            | 20         | 5             | 14            | 4           | 6            | 100          | 37.2        | 542          |
| July 2002             | 20        | 23           | 12            | 18         | 4             | 13            | 3           | 7            | 100          | 34.2        | 535          |
| August 2002           | 18        | 29           | 12            | 15         | 5             | 10            | 4           | 8            | 100          | 32.7        | 533          |
| September 2002        | 19        | 28           | 12            | 13         | 5             | 9             | 4           | 9            | 100          | 32.0        | 531          |
| October 2002          | 16        | 27           | 13            | 14         | 6             | 11            | 4           | 8            | 100          | 34.5        | 546          |
| November 2002         | 16        | 25           | 15            | 15         | 6             | 12            | 5           | 7            | 100          | 36.1        | 538          |
| December 2002         | 16        | 25           | 17            | 14         | 5             | 13            | 5           | 5            | 100          | 36.3        | 536          |
| January 2003          | 16        | 30           | 15            | 14         | 5             | 10            | 6           | 4            | 100          | 34.4        | 525          |
| February 2003         | 15        | 29           | 14            | 17         | 4             | 10            | 5           | 5            | 100          | 35.0        | 537          |
| March 2003            | 15        | 28           | 13            | 21         | 5             | 8             | 4           | 6            | 100          | 34.3        | 542          |
| April 2003            | 17        | 23           | 15            | 23         | 4             | 9             | 4           | 6            | 100          | 35.2        | 537          |
| May 2003              | 18        | 25           | 14            | 20         | 4             | 9             | 4           | 5            | 100          | 33.2        | 516          |
| June 2003             | 19        | 24           | 15            | 19         | 3             | 10            | 5           | 5            | 100          | 34.2        | 498          |
| July 2003             | 19        | 25           | 15            | 19         | 4             | 9             | 5           | 5            | 100          | 33.2        | 503          |
| August 2003           | 22        | 23           | 14            | 20         | 4             | 7             | 6           | 4            | 100          | 32.9        | 528          |
| September 2003        | 21        | 26           | 13            | 18         | 6             | 8             | 5           | 3            | 100          | 32.5        | 538          |
| October 2003          | 19        | 27           | 15            | 16         | 6             | 8             | 5           | 4            | 100          | 33.1        | 525          |
| November 2003         | 18        | 27           | 14            | 15         | 6             | 10            | 5           | 4            | 100          | 34.6        | 497          |
| December 2003         | 19        | 25           | 14            | 17         | 5             | 9             | 5           | 5            | 100          | 34.3        | 489          |
| January 2004          | 21        | 25           | 12            | 20         | 5             | 9             | 5           | 4            | 100          | 33.4        | 507          |
| February 2004         | 20        | 24           | 14            | 21         | 3             | 9             | 4           | 5            | 100          | 32.8        | 516          |
| March 2004            | 18        | 25           | 14            | 22         | 4             | 8             | 4           | 5            | 100          | 33.6        | 535          |
| April 2004            | 19        | 25           | 16            | 16         | 3             | 10            | 6           | 5            | 100          | 34.2        | 531          |
| May 2004              | 18        | 23           | 16            | 19         | 3             | 10            | 7           | 4            | 100          | 36.0        | 544          |
| June 2004             | 18        | 25           | 16            | 19         | 2             | 10            | 7           | 3            | 100          | 35.6        | 523          |
| July 2004             | 17        | 26           | 14            | 22         | 4             | 9             | 6           | 3            | 100          | 35.4        | 510          |
| August 2004           | 17        | 30           | 14            | 18         | 3             | 10            | 5           | 3            | 100          | 33.7        | 504          |
| September 2004        | 15        | 31           | 15            | 17         | 4             | 10            | 4           | 4            | 100          | 33.4        | 516          |
| October 2004          | 15        | 32           | 14            | 17         | 5             | 11            | 4           | 3            | 100          | 33.8        | 533          |
| November 2004         | 16        | 31           | 14            | 16         | 5             | 10            | 4           | 3            | 100          | 33.2        | 543          |
| December 2004         | 16        | 28           | 13            | 16         | 5             | 11            | 6           | 4            | 100          | 35.5        | 523          |
| January 2005          | 16        | 26           | 13            | 17         | 5             | 11            | 6           | 5            | 100          | 35.5        | 501          |
| February 2005         | 17        | 26           | 11            | 18         | 5             | 12            | 6           | 4            | 100          | 36.3        | 495          |
| March 2005            | 20        | 26           | 13            | 18         | 5             | 11            | 5           | 3            | 100          | 34.3        | 513          |
| April 2005            | 19        | 29           | 14            | 16         | 5             | 10            | 5           | 3            | 100          | 32.9        | 529          |
| May 2005              | 19        | 29           | 16            | 16         | 4             | 9             | 5           | 3            | 100          | 32.2        | 511          |
| June 2005             | 17        | 32           | 15            | 15         | 4             | 9             | 5           | 3            | 100          | 32.9        | 486          |
| July 2005             | 19        | 29           | 13            | 16         | 3             | 11            | 6           | 2            | 100          | 34.1        | 500          |
| August 2005           | 18        | 30           | 12            | 17         | 3             | 10            | 6           | 3            | 100          | 34.1        | 515          |
| September 2005        | 20        | 29           | 12            | 18         | 4             | 9             | 5           | 3            | 100          | 32.2        | 535          |
| October 2005          | 19        | 30           | 13            | 17         | 4             | 9             | 5           | 3            | 100          | 32.7        | 527          |
| November 2005         | 19        | 28           | 13            | 17         | 5             | 11            | 5           | 3            | 100          | 34.3        | 509          |

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**TABLE 18**  
**PROBABILITY THAT SOCIAL SECURITY AND PENSIONS WILL PROVIDE**  
**ADEQUATE RETIREMENT INCOME**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>0%</u> | <u>1-24%</u> | <u>25-49%</u> | <u>50%</u> | <u>51-74%</u> | <u>75-99%</u> | <u>100%</u> | <u>DK,NA</u> | <u>Total</u> | <u>Mean</u> | <u>Cases</u> |
|-----------------------|-----------|--------------|---------------|------------|---------------|---------------|-------------|--------------|--------------|-------------|--------------|
| December 2005         | 19        | 28           | 13            | 18         | 5             | 10            | 6           | 2            | 100          | 34.3        | 498          |
| January 2006          | 19        | 27           | 14            | 20         | 5             | 9             | 4           | 2            | 100          | 32.9        | 495          |
| February 2006         | 20        | 29           | 14            | 20         | 4             | 7             | 4           | 2            | 100          | 31.2        | 519          |
| March 2006            | 19        | 30           | 13            | 20         | 4             | 7             | 3           | 4            | 100          | 31.3        | 528          |
| April 2006            | 20        | 28           | 13            | 20         | 3             | 8             | 3           | 5            | 100          | 31.6        | 518          |
| May 2006              | 21        | 28           | 14            | 17         | 3             | 9             | 3           | 4            | 100          | 31.2        | 499          |
| June 2006             | 20        | 28           | 14            | 17         | 3             | 9             | 4           | 4            | 100          | 30.9        | 508          |
| July 2006             | 21        | 31           | 12            | 16         | 4             | 7             | 5           | 4            | 100          | 30.4        | 502          |
| August 2006           | 21        | 30           | 11            | 20         | 5             | 5             | 5           | 4            | 100          | 30.8        | 522          |
| September 2006        | 21        | 29           | 11            | 17         | 6             | 6             | 5           | 4            | 100          | 31.1        | 526          |
| October 2006          | 20        | 27           | 13            | 19         | 5             | 7             | 6           | 3            | 100          | 32.6        | 538          |
| November 2006         | 19        | 27           | 14            | 16         | 6             | 9             | 6           | 4            | 100          | 33.7        | 518          |
| December 2006         | 17        | 24           | 15            | 18         | 5             | 11            | 6           | 3            | 100          | 35.8        | 520          |
| January 2007          | 16        | 25           | 16            | 17         | 6             | 11            | 5           | 4            | 100          | 35.7        | 525          |
| February 2007         | 16        | 25           | 15            | 21         | 6             | 9             | 5           | 4            | 100          | 35.2        | 534          |
| March 2007            | 16        | 26           | 15            | 21         | 6             | 8             | 4           | 5            | 100          | 34.1        | 517          |
| April 2007            | 15        | 25           | 15            | 22         | 5             | 9             | 5           | 5            | 100          | 35.8        | 530          |
| May 2007              | 16        | 24           | 15            | 20         | 7             | 10            | 5           | 4            | 100          | 36.9        | 504          |
| June 2007             | 16        | 25           | 12            | 21         | 7             | 10            | 6           | 4            | 100          | 37.4        | 520          |
| July 2007             | 18        | 24           | 11            | 18         | 7             | 11            | 5           | 5            | 100          | 36.5        | 507          |
| August 2007           | 19        | 26           | 11            | 19         | 6             | 10            | 5           | 5            | 100          | 34.7        | 542          |
| September 2007        | 18        | 27           | 11            | 20         | 5             | 10            | 4           | 4            | 100          | 34.2        | 529          |
| October 2007          | 16        | 28           | 14            | 21         | 3             | 8             | 4           | 6            | 100          | 33.4        | 519          |
| November 2007         | 16        | 28           | 13            | 21         | 3             | 7             | 6           | 6            | 100          | 34.1        | 467          |
| December 2007         | 18        | 25           | 13            | 21         | 5             | 7             | 6           | 5            | 100          | 34.1        | 467          |
| January 2008          | 20        | 25           | 13            | 21         | 4             | 7             | 6           | 3            | 100          | 33.7        | 477          |
| February 2008         | 21        | 25           | 15            | 20         | 4             | 8             | 4           | 2            | 100          | 32.6        | 514          |
| March 2008            | 18        | 27           | 16            | 19         | 4             | 9             | 4           | 3            | 100          | 33.4        | 500          |
| April 2008            | 16        | 27           | 17            | 19         | 5             | 10            | 3           | 3            | 100          | 33.5        | 494          |
| May 2008              | 15        | 27           | 16            | 19         | 4             | 11            | 4           | 4            | 100          | 34.7        | 478          |
| June 2008             | 17        | 25           | 16            | 20         | 3             | 10            | 5           | 4            | 100          | 34.8        | 488          |
| July 2008             | 17        | 25           | 16            | 20         | 3             | 9             | 6           | 4            | 100          | 35.1        | 492          |
| August 2008           | 17        | 27           | 16            | 19         | 4             | 8             | 5           | 4            | 100          | 33.7        | 488          |
| September 2008        | 15        | 28           | 14            | 20         | 4             | 11            | 3           | 4            | 100          | 34.8        | 465          |
| October 2008          | 15        | 28           | 15            | 17         | 5             | 11            | 4           | 4            | 100          | 34.4        | 476          |
| November 2008         | 15        | 25           | 16            | 19         | 4             | 12            | 6           | 4            | 100          | 36.5        | 475          |
| December 2008         | 16        | 27           | 16            | 18         | 5             | 10            | 6           | 3            | 100          | 35.0        | 492          |
| January 2009          | 14        | 27           | 15            | 20         | 4             | 10            | 6           | 3            | 100          | 35.9        | 481          |
| February 2009         | 15        | 25           | 15            | 21         | 5             | 11            | 5           | 3            | 100          | 36.4        | 481          |
| March 2009            | 17        | 23           | 14            | 22         | 5             | 10            | 4           | 3            | 100          | 35.7        | 474          |
| April 2009            | 19        | 24           | 13            | 21         | 6             | 9             | 5           | 3            | 100          | 35.1        | 447          |
| May 2009              | 18        | 26           | 12            | 23         | 5             | 7             | 5           | 4            | 100          | 34.1        | 460          |
| June 2009             | 19        | 26           | 11            | 23         | 4             | 8             | 6           | 4            | 100          | 34.4        | 448          |
| July 2009             | 17        | 28           | 10            | 23         | 4             | 8             | 6           | 4            | 100          | 35.2        | 474          |
| August 2009           | 19        | 29           | 10            | 20         | 5             | 8             | 5           | 5            | 100          | 33.0        | 473          |
| September 2009        | 17        | 29           | 11            | 18         | 5             | 10            | 4           | 6            | 100          | 33.6        | 488          |
| October 2009          | 21        | 26           | 11            | 18         | 5             | 10            | 3           | 5            | 100          | 32.3        | 454          |
| November 2009         | 20        | 27           | 11            | 18         | 5             | 11            | 4           | 4            | 100          | 33.3        | 451          |

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**TABLE 18**  
**PROBABILITY THAT SOCIAL SECURITY AND PENSIONS WILL PROVIDE**  
**ADEQUATE RETIREMENT INCOME**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>0%</u> | <u>1-24%</u> | <u>25-49%</u> | <u>50%</u> | <u>51-74%</u> | <u>75-99%</u> | <u>100%</u> | <u>DK,NA</u> | <u>Total</u> | <u>Mean</u> | <u>Cases</u> |
|-----------------------|-----------|--------------|---------------|------------|---------------|---------------|-------------|--------------|--------------|-------------|--------------|
| December 2009         | 20        | 26           | 13            | 18         | 5             | 10            | 4           | 4            | 100          | 33.0        | 446          |
| January 2010          | 16        | 26           | 14            | 19         | 4             | 10            | 5           | 5            | 100          | 35.6        | 495          |
| February 2010         | 17        | 23           | 14            | 19         | 6             | 10            | 6           | 5            | 100          | 36.5        | 505          |
| March 2010            | 16        | 25           | 13            | 19         | 6             | 9             | 7           | 4            | 100          | 36.6        | 508          |
| April 2010            | 18        | 29           | 12            | 18         | 6             | 8             | 6           | 3            | 100          | 34.2        | 477          |
| May 2010              | 18        | 31           | 11            | 18         | 6             | 9             | 5           | 3            | 100          | 33.6        | 486          |
| June 2010             | 20        | 28           | 11            | 20         | 5             | 7             | 4           | 4            | 100          | 32.7        | 500          |
| July 2010             | 19        | 26           | 13            | 21         | 4             | 9             | 4           | 4            | 100          | 33.7        | 506          |
| August 2010           | 18        | 28           | 14            | 20         | 3             | 9             | 4           | 4            | 100          | 33.4        | 490          |
| September 2010        | 17        | 29           | 16            | 19         | 4             | 8             | 3           | 3            | 100          | 32.4        | 454          |
| October 2010          | 20        | 28           | 16            | 19         | 5             | 6             | 3           | 3            | 100          | 30.3        | 442          |
| November 2010         | 23        | 26           | 16            | 19         | 5             | 5             | 4           | 3            | 100          | 30.3        | 445          |
| December 2010         | 23        | 24           | 15            | 19         | 3             | 8             | 5           | 3            | 100          | 32.3        | 478          |
| January 2011          | 20        | 24           | 15            | 19         | 4             | 10            | 5           | 3            | 100          | 34.4        | 481          |
| February 2011         | 20        | 26           | 15            | 18         | 5             | 11            | 3           | 3            | 100          | 33.0        | 473          |
| March 2011            | 20        | 31           | 12            | 17         | 5             | 9             | 2           | 4            | 100          | 30.5        | 451          |
| April 2011            | 19        | 32           | 13            | 17         | 6             | 6             | 3           | 4            | 100          | 29.6        | 435          |
| May 2011              | 17        | 31           | 12            | 19         | 6             | 7             | 4           | 5            | 100          | 31.5        | 438          |
| June 2011             | 17        | 28           | 13            | 18         | 7             | 8             | 4           | 5            | 100          | 33.1        | 437          |
| July 2011             | 19        | 29           | 12            | 17         | 6             | 8             | 4           | 6            | 100          | 32.3        | 442          |
| August 2011           | 20        | 28           | 12            | 18         | 4             | 8             | 5           | 5            | 100          | 32.2        | 458          |
| September 2011        | 20        | 30           | 11            | 19         | 4             | 7             | 4           | 4            | 100          | 30.9        | 453          |
| October 2011          | 17        | 29           | 14            | 18         | 4             | 8             | 5           | 4            | 100          | 32.8        | 465          |
| November 2011         | 16        | 28           | 15            | 19         | 6             | 7             | 4           | 4            | 100          | 33.4        | 445          |
| December 2011         | 17        | 27           | 16            | 16         | 5             | 9             | 6           | 5            | 100          | 34.2        | 462          |
| January 2012          | 19        | 25           | 13            | 19         | 6             | 8             | 5           | 5            | 100          | 33.8        | 462          |
| February 2012         | 20        | 25           | 12            | 17         | 5             | 10            | 6           | 5            | 100          | 34.5        | 473          |
| March 2012            | 18        | 25           | 15            | 19         | 4             | 11            | 5           | 3            | 100          | 35.2        | 454          |
| April 2012            | 16        | 28           | 16            | 17         | 4             | 11            | 5           | 3            | 100          | 34.9        | 474          |
| May 2012              | 15        | 29           | 16            | 18         | 5             | 9             | 4           | 3            | 100          | 33.9        | 476          |
| June 2012             | 17        | 30           | 13            | 19         | 5             | 8             | 4           | 4            | 100          | 33.3        | 491          |
| July 2012             | 18        | 27           | 14            | 18         | 4             | 8             | 7           | 4            | 100          | 34.3        | 468          |
| August 2012           | 19        | 26           | 14            | 19         | 4             | 9             | 6           | 3            | 100          | 35.0        | 457          |
| September 2012        | 17        | 24           | 17            | 18         | 4             | 9             | 7           | 4            | 100          | 36.3        | 461          |
| October 2012          | 17        | 23           | 17            | 19         | 6             | 9             | 5           | 4            | 100          | 35.9        | 457          |
| November 2012         | 19        | 23           | 18            | 17         | 5             | 8             | 5           | 5            | 100          | 34.2        | 464          |
| December 2012         | 20        | 22           | 16            | 19         | 5             | 8             | 5           | 5            | 100          | 34.1        | 475          |
| January 2013          | 21        | 25           | 14            | 15         | 5             | 8             | 6           | 5            | 100          | 33.0        | 481          |
| February 2013         | 18        | 26           | 12            | 16         | 6             | 9             | 7           | 5            | 100          | 35.5        | 468          |
| March 2013            | 20        | 30           | 10            | 16         | 5             | 10            | 6           | 3            | 100          | 33.7        | 462          |
| April 2013            | 18        | 28           | 10            | 19         | 5             | 11            | 7           | 3            | 100          | 35.5        | 454          |
| May 2013              | 19        | 29           | 13            | 17         | 5             | 10            | 5           | 2            | 100          | 33.6        | 456          |
| June 2013             | 17        | 28           | 15            | 16         | 6             | 9             | 7           | 3            | 100          | 35.0        | 454          |
| July 2013             | 20        | 27           | 15            | 16         | 5             | 7             | 5           | 4            | 100          | 32.5        | 445          |
| August 2013           | 21        | 26           | 15            | 17         | 4             | 6             | 5           | 5            | 100          | 31.4        | 432          |
| September 2013        | 20        | 28           | 13            | 18         | 4             | 8             | 4           | 5            | 100          | 31.7        | 398          |
| October 2013          | 20        | 30           | 10            | 17         | 5             | 8             | 5           | 4            | 100          | 32.1        | 359          |
| November 2013         | 22        | 30           | 9             | 16         | 5             | 9             | 4           | 4            | 100          | 31.5        | 355          |

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**TABLE 18**  
**PROBABILITY THAT SOCIAL SECURITY AND PENSIONS WILL PROVIDE**  
**ADEQUATE RETIREMENT INCOME**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>0%</u> | <u>1-24%</u> | <u>25-49%</u> | <u>50%</u> | <u>51-74%</u> | <u>75-99%</u> | <u>100%</u> | <u>DK,NA</u> | <u>Total</u> | <u>Mean</u> | <u>Cases</u> |
|-----------------------|-----------|--------------|---------------|------------|---------------|---------------|-------------|--------------|--------------|-------------|--------------|
| December 2013         | 25        | 32           | 9             | 16         | 4             | 8             | 4           | 3            | 100          | 28.7        | 344          |
| January 2014          | 24        | 31           | 13            | 16         | 4             | 7             | 2           | 2            | 100          | 27.8        | 370          |
| February 2014         | 23        | 33           | 13            | 14         | 5             | 7             | 4           | 2            | 100          | 28.6        | 350          |
| March 2014            | 22        | 28           | 14            | 15         | 5             | 7             | 4           | 4            | 100          | 30.3        | 349          |
| April 2014            | 19        | 30           | 13            | 16         | 4             | 9             | 5           | 4            | 100          | 31.9        | 327          |
| May 2014              | 20        | 29           | 15            | 17         | 2             | 9             | 4           | 4            | 100          | 31.0        | 329          |
| June 2014             | 22        | 32           | 12            | 16         | 3             | 10            | 4           | 2            | 100          | 30.2        | 340          |
| July 2014             | 26        | 30           | 12            | 13         | 4             | 9             | 3           | 3            | 100          | 28.0        | 340          |
| August 2014           | 23        | 31           | 10            | 15         | 6             | 9             | 3           | 4            | 100          | 29.4        | 342          |
| September 2014        | 21        | 31           | 12            | 14         | 6             | 9             | 3           | 3            | 100          | 30.2        | 338          |
| October 2014          | 21        | 28           | 12            | 17         | 6             | 9             | 4           | 3            | 100          | 32.2        | 354          |
| November 2014         | 24        | 25           | 12            | 17         | 6             | 9             | 4           | 4            | 100          | 32.0        | 342          |
| December 2014         | 25        | 23           | 13            | 16         | 6             | 8             | 6           | 3            | 100          | 33.3        | 341          |
| January 2015          | 22        | 27           | 14            | 14         | 5             | 8             | 8           | 1            | 100          | 34.1        | 320          |
| February 2015         | 18        | 28           | 15            | 15         | 5             | 10            | 8           | 1            | 100          | 36.1        | 314          |
| March 2015            | 20        | 26           | 16            | 15         | 4             | 13            | 6           | 1            | 100          | 35.4        | 313          |
| April 2015            | 21        | 23           | 16            | 17         | 4             | 12            | 5           | 1            | 100          | 34.7        | 327          |
| May 2015              | 23        | 24           | 13            | 18         | 5             | 11            | 4           | 2            | 100          | 33.0        | 337          |
| June 2015             | 21        | 32           | 10            | 18         | 4             | 9             | 4           | 2            | 100          | 30.6        | 338          |
| July 2015             | 20        | 35           | 8             | 19         | 4             | 9             | 3           | 2            | 100          | 30.4        | 341          |
| August 2015           | 21        | 32           | 11            | 20         | 4             | 7             | 4           | 1            | 100          | 30.8        | 366          |
| September 2015        | 23        | 27           | 10            | 22         | 5             | 8             | 5           | 1            | 100          | 32.8        | 362          |
| October 2015          | 25        | 26           | 12            | 18         | 6             | 7             | 5           | 1            | 100          | 31.8        | 346          |
| November 2015         | 25        | 27           | 10            | 16         | 6             | 8             | 6           | 1            | 100          | 32.1        | 339          |
| December 2015         | 23        | 27           | 15            | 15         | 6             | 8             | 4           | 2            | 100          | 31.2        | 360          |
| January 2016          | 23        | 27           | 14            | 15         | 5             | 9             | 6           | 2            | 100          | 33.2        | 366          |
| February 2016         | 22        | 29           | 13            | 16         | 5             | 9             | 4           | 2            | 100          | 31.3        | 365          |
| March 2016            | 24        | 27           | 10            | 19         | 5             | 8             | 6           | 1            | 100          | 32.2        | 362          |
| April 2016            | 24        | 27           | 11            | 19         | 5             | 9             | 4           | 1            | 100          | 31.3        | 366          |
| May 2016              | 23        | 28           | 11            | 17         | 6             | 9             | 5           | 1            | 100          | 32.4        | 353          |
| June 2016             | 20        | 30           | 11            | 17         | 7             | 11            | 3           | 1            | 100          | 33.0        | 340          |
| July 2016             | 19        | 30           | 12            | 16         | 7             | 11            | 4           | 1            | 100          | 33.7        | 346          |
| August 2016           | 18        | 29           | 14            | 18         | 5             | 11            | 3           | 2            | 100          | 33.1        | 365          |
| September 2016        | 22        | 31           | 11            | 17         | 5             | 9             | 3           | 2            | 100          | 30.7        | 376          |
| October 2016          | 25        | 28           | 12            | 17         | 5             | 8             | 4           | 2            | 100          | 30.2        | 377          |
| November 2016         | 28        | 27           | 10            | 16         | 5             | 8             | 4           | 2            | 100          | 29.5        | 374          |
| December 2016         | 24        | 27           | 13            | 14         | 5             | 10            | 5           | 1            | 100          | 31.8        | 387          |
| January 2017          | 20        | 30           | 12            | 16         | 5             | 13            | 3           | 1            | 100          | 32.9        | 387          |
| February 2017         | 16        | 30           | 13            | 16         | 6             | 14            | 4           | 2            | 100          | 35.7        | 388          |
| March 2017            | 17        | 24           | 14            | 18         | 6             | 14            | 4           | 3            | 100          | 37.2        | 383          |
| April 2017            | 19        | 21           | 14            | 16         | 7             | 14            | 6           | 3            | 100          | 38.5        | 378          |
| May 2017              | 23        | 19           | 13            | 17         | 7             | 13            | 5           | 2            | 100          | 36.7        | 362          |
| June 2017             | 23        | 20           | 13            | 15         | 7             | 15            | 5           | 2            | 100          | 37.3        | 359          |
| July 2017             | 22        | 21           | 13            | 17         | 6             | 13            | 5           | 3            | 100          | 35.9        | 361          |
| August 2017           | 18        | 24           | 13            | 17         | 7             | 13            | 5           | 3            | 100          | 36.8        | 370          |
| September 2017        | 19        | 28           | 12            | 18         | 6             | 9             | 5           | 3            | 100          | 33.2        | 362          |
| October 2017          | 19        | 28           | 14            | 17         | 5             | 10            | 5           | 3            | 100          | 33.5        | 360          |
| November 2017         | 20        | 26           | 12            | 18         | 5             | 11            | 5           | 3            | 100          | 34.5        | 353          |

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**TABLE 18**  
**PROBABILITY THAT SOCIAL SECURITY AND PENSIONS WILL PROVIDE**  
**ADEQUATE RETIREMENT INCOME**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>0%</u> | <u>1-24%</u> | <u>25-49%</u> | <u>50%</u> | <u>51-74%</u> | <u>75-99%</u> | <u>100%</u> | <u>DK,NA</u> | <u>Total</u> | <u>Mean</u> | <u>Cases</u> |
|-----------------------|-----------|--------------|---------------|------------|---------------|---------------|-------------|--------------|--------------|-------------|--------------|
| December 2017         | 17        | 25           | 13            | 19         | 5             | 13            | 4           | 3            | 100          | 36.7        | 344          |
| January 2018          | 19        | 26           | 11            | 19         | 6             | 12            | 4           | 2            | 100          | 35.1        | 355          |
| February 2018         | 19        | 26           | 13            | 17         | 6             | 12            | 6           | 2            | 100          | 35.4        | 354          |
| March 2018            | 19        | 27           | 12            | 16         | 5             | 11            | 7           | 2            | 100          | 35.5        | 370          |
| April 2018            | 19        | 26           | 13            | 12         | 7             | 13            | 7           | 3            | 100          | 36.6        | 377          |
| May 2018              | 21        | 26           | 13            | 15         | 5             | 13            | 5           | 2            | 100          | 35.4        | 376          |
| June 2018             | 21        | 24           | 13            | 15         | 7             | 13            | 4           | 2            | 100          | 35.7        | 372          |
| July 2018             | 18        | 25           | 12            | 18         | 8             | 12            | 5           | 2            | 100          | 37.5        | 363          |
| August 2018           | 18        | 25           | 10            | 16         | 11            | 11            | 8           | 2            | 100          | 39.1        | 375          |
| September 2018        | 21        | 24           | 12            | 14         | 10            | 10            | 8           | 1            | 100          | 37.6        | 377          |
| October 2018          | 26        | 21           | 10            | 16         | 9             | 9             | 9           | 1            | 100          | 36.2        | 372          |
| November 2018         | 24        | 20           | 13            | 15         | 8             | 9             | 8           | 2            | 100          | 36.3        | 364          |
| December 2018         | 23        | 22           | 12            | 15         | 7             | 9             | 10          | 3            | 100          | 37.1        | 363          |
| January 2019          | 20        | 23           | 13            | 15         | 8             | 9             | 9           | 3            | 100          | 37.1        | 354          |
| February 2019         | 19        | 25           | 13            | 16         | 7             | 10            | 9           | 2            | 100          | 37.1        | 354          |
| March 2019            | 18        | 26           | 14            | 17         | 6             | 9             | 8           | 2            | 100          | 36.4        | 344          |
| April 2019            | 18        | 28           | 12            | 15         | 5             | 11            | 8           | 3            | 100          | 36.3        | 360          |
| May 2019              | 21        | 27           | 11            | 14         | 6             | 12            | 7           | 2            | 100          | 35.4        | 362          |
| June 2019             | 22        | 26           | 9             | 16         | 5             | 13            | 5           | 3            | 100          | 34.9        | 355          |
| July 2019             | 20        | 28           | 11            | 15         | 5             | 14            | 5           | 2            | 100          | 35.0        | 341          |
| August 2019           | 16        | 27           | 12            | 17         | 6             | 14            | 6           | 2            | 100          | 37.2        | 346          |
| September 2019        | 13        | 25           | 15            | 16         | 7             | 14            | 8           | 2            | 100          | 40.1        | 358          |
| October 2019          | 14        | 24           | 14            | 18         | 8             | 11            | 7           | 3            | 100          | 39.2        | 365          |
| November 2019         | 19        | 22           | 15            | 16         | 7             | 12            | 7           | 2            | 100          | 37.4        | 369          |
| December 2019         | 21        | 20           | 15            | 18         | 5             | 13            | 6           | 3            | 100          | 37.2        | 371          |
| January 2020          | 23        | 17           | 14            | 17         | 5             | 15            | 7           | 2            | 100          | 38.6        | 366          |
| February 2020         | 20        | 20           | 14            | 17         | 5             | 15            | 6           | 3            | 100          | 38.7        | 353          |
| March 2020            | 19        | 22           | 13            | 16         | 7             | 15            | 6           | 2            | 100          | 38.7        | 367          |
| April 2020            | 15        | 23           | 13            | 18         | 7             | 15            | 6           | 2            | 100          | 40.4        | 366          |
| May 2020              | 14        | 22           | 11            | 21         | 7             | 16            | 7           | 2            | 100          | 42.5        | 378          |
| June 2020             | 15        | 21           | 13            | 20         | 6             | 16            | 7           | 2            | 100          | 41.4        | 344          |
| July 2020             | 17        | 22           | 14            | 19         | 6             | 13            | 8           | 2            | 100          | 39.2        | 343          |
| August 2020           | 19        | 21           | 18            | 16         | 8             | 9             | 8           | 2            | 100          | 37.3        | 335          |
| September 2020        | 19        | 22           | 16            | 15         | 8             | 11            | 7           | 2            | 100          | 36.8        | 338          |
| October 2020          | 19        | 22           | 16            | 14         | 9             | 12            | 6           | 2            | 100          | 37.3        | 333          |
| November 2020         | 18        | 25           | 12            | 15         | 7             | 15            | 4           | 3            | 100          | 37.3        | 333          |
| December 2020         | 19        | 26           | 11            | 15         | 7             | 13            | 6           | 3            | 100          | 37.0        | 343          |
| January 2021          | 20        | 25           | 11            | 15         | 7             | 13            | 5           | 4            | 100          | 36.1        | 370          |
| February 2021         | 22        | 24           | 11            | 15         | 7             | 12            | 7           | 3            | 100          | 36.1        | 368          |
| March 2021            | 21        | 21           | 12            | 17         | 8             | 13            | 6           | 2            | 100          | 37.1        | 376          |
| April 2021            | 21        | 23           | 9             | 21         | 7             | 11            | 6           | 2            | 100          | 36.3        | 342          |
| May 2021              | 19        | 25           | 10            | 22         | 6             | 11            | 4           | 2            | 100          | 34.4        | 346          |
| June 2021             | 21        | 27           | 9             | 20         | 5             | 11            | 5           | 2            | 100          | 33.7        | 337          |
| July 2021             | 23        | 26           | 12            | 15         | 5             | 13            | 6           | 2            | 100          | 34.3        | 365          |
| August 2021           | 26        | 23           | 11            | 14         | 5             | 12            | 8           | 2            | 100          | 34.7        | 350          |
| September 2021        | 25        | 23           | 12            | 14         | 5             | 13            | 7           | 2            | 100          | 35.0        | 356          |
| October 2021          | 23        | 26           | 11            | 17         | 4             | 11            | 7           | 2            | 100          | 34.1        | 356          |
| November 2021         | 24        | 26           | 10            | 18         | 4             | 9             | 6           | 2            | 100          | 32.9        | 362          |

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**TABLE 18**  
**PROBABILITY THAT SOCIAL SECURITY AND PENSIONS WILL PROVIDE**  
**ADEQUATE RETIREMENT INCOME**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>0%</u> | <u>1-24%</u> | <u>25-49%</u> | <u>50%</u> | <u>51-74%</u> | <u>75-99%</u> | <u>100%</u> | <u>DK,NA</u> | <u>Total</u> | <u>Mean</u> | <u>Cases</u> |
|-----------------------|-----------|--------------|---------------|------------|---------------|---------------|-------------|--------------|--------------|-------------|--------------|
| December 2021         | 26        | 24           | 9             | 20         | 3             | 10            | 6           | 2            | 100          | 32.9        | 346          |
| January 2022          | 26        | 21           | 11            | 17         | 6             | 12            | 6           | 2            | 100          | 34.3        | 334          |
| February 2022         | 22        | 22           | 14            | 17         | 6             | 11            | 6           | 2            | 100          | 35.2        | 346          |
| March 2022            | 20        | 27           | 15            | 14         | 6             | 11            | 5           | 3            | 100          | 33.6        | 361          |
| April 2022            | 21        | 27           | 13            | 16         | 5             | 10            | 5           | 2            | 100          | 32.9        | 395          |
| May 2022              | 25        | 25           | 10            | 15         | 7             | 11            | 5           | 2            | 100          | 32.6        | 379          |
| June 2022             | 27        | 24           | 9             | 18         | 6             | 8             | 5           | 3            | 100          | 31.5        | 385          |
| July 2022             | 25        | 23           | 10            | 20         | 6             | 8             | 4           | 3            | 100          | 31.9        | 371          |
| August 2022           | 23        | 25           | 12            | 18         | 7             | 8             | 4           | 3            | 100          | 31.7        | 395          |
| September 2022        | 21        | 24           | 14            | 16         | 8             | 10            | 5           | 1            | 100          | 34.5        | 388          |
| October 2022          | 21        | 24           | 14            | 15         | 8             | 10            | 6           | 2            | 100          | 34.8        | 409          |
| November 2022         | 21        | 24           | 14            | 17         | 6             | 8             | 9           | 2            | 100          | 35.5        | 394          |
| December 2022         | 21        | 24           | 14            | 20         | 4             | 7             | 8           | 2            | 100          | 34.4        | 377          |
| January 2023          | 23        | 23           | 15            | 20         | 4             | 7             | 7           | 1            | 100          | 33.7        | 356          |
| February 2023         | 20        | 22           | 14            | 20         | 4             | 11            | 5           | 3            | 100          | 35.5        | 376          |
| March 2023            | 19        | 22           | 15            | 19         | 5             | 11            | 5           | 4            | 100          | 35.6        | 405          |
| April 2023            | 18        | 24           | 13            | 18         | 6             | 12            | 5           | 4            | 100          | 36.5        | 415          |
| May 2023              | 21        | 24           | 13            | 17         | 6             | 11            | 5           | 3            | 100          | 34.0        | 398          |
| June 2023             | 22        | 25           | 12            | 17         | 6             | 11            | 5           | 3            | 100          | 33.6        | 404          |
| July 2023             | 22        | 27           | 11            | 17         | 6             | 8             | 5           | 3            | 100          | 31.7        | 380          |
| August 2023           | 19        | 30           | 12            | 17         | 7             | 7             | 6           | 2            | 100          | 32.6        | 400          |
| September 2023        | 18        | 32           | 12            | 16         | 7             | 7             | 5           | 3            | 100          | 32.5        | 379          |
| October 2023          | 18        | 31           | 13            | 16         | 6             | 8             | 5           | 4            | 100          | 32.7        | 397          |

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**TABLE 19**

**CHANGE IN LIKELIHOOD OF A COMFORTABLE RETIREMENT COMPARED WITH 5 YEARS AGO  
(Three Month Moving Averages)**

The question was: "Compared with 5 years ago, do you think the chances that you (and your husband/wife) will have a comfortable retirement have gone up, gone down, or remained about the same

| <u>Date of Survey</u> | <u>Gone Up</u> | <u>Same</u> | <u>Gone Down</u> | <u>DK,NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|----------------|-------------|------------------|--------------|--------------|-----------------|--------------|
| February 1998         | 24             | 47          | 25               | 4            | 100          | 100             | 629          |
| March 1998            | 24             | 48          | 24               | 3            | 100          | 100             | 600          |
| April 1998            | 25             | 47          | 24               | 4            | 100          | 101             | 599          |
| May 1998              | 23             | 49          | 25               | 3            | 100          | 98              | 601          |
| June 1998             | 24             | 48          | 26               | 2            | 100          | 98              | 604          |
| July 1998             | 25             | 46          | 28               | 1            | 100          | 97              | 554          |
| August 1998           | 26             | 47          | 25               | 2            | 100          | 101             | 539          |
| September 1998        | 26             | 48          | 23               | 3            | 100          | 103             | 531          |
| October 1998          | 25             | 50          | 21               | 4            | 100          | 104             | 575          |
| November 1998         | 25             | 49          | 23               | 3            | 100          | 101             | 574          |
| December 1998         | 25             | 49          | 25               | 1            | 100          | 101             | 549          |
| January 1999          | 23             | 49          | 27               | 2            | 100          | 96              | 533          |
| February 1999         | 22             | 51          | 25               | 2            | 100          | 97              | 545          |
| March 1999            | 22             | 53          | 23               | 3            | 100          | 99              | 564          |
| April 1999            | 20             | 54          | 23               | 3            | 100          | 98              | 571          |
| May 1999              | 21             | 53          | 24               | 2            | 100          | 97              | 551          |
| June 1999             | 20             | 53          | 26               | 1            | 100          | 94              | 548          |
| July 1999             | 23             | 52          | 24               | 1            | 100          | 98              | 557          |
| August 1999           | 23             | 51          | 25               | 1            | 100          | 98              | 570          |
| September 1999        | 27             | 48          | 23               | 2            | 100          | 103             | 587          |
| October 1999          | 25             | 48          | 25               | 2            | 100          | 100             | 585          |
| November 1999         | 28             | 47          | 23               | 3            | 100          | 105             | 561          |
| December 1999         | 26             | 48          | 24               | 3            | 100          | 102             | 555          |
| January 2000          | 25             | 51          | 20               | 3            | 100          | 105             | 570          |
| February 2000         | 22             | 54          | 21               | 3            | 100          | 102             | 593          |
| March 2000            | 23             | 55          | 20               | 3            | 100          | 103             | 596          |
| April 2000            | 23             | 51          | 24               | 2            | 100          | 99              | 589          |
| May 2000              | 24             | 50          | 24               | 2            | 100          | 100             | 571          |
| June 2000             | 23             | 52          | 22               | 2            | 100          | 101             | 561          |
| July 2000             | 25             | 55          | 17               | 3            | 100          | 108             | 561          |
| August 2000           | 26             | 53          | 18               | 3            | 100          | 108             | 572          |
| September 2000        | 25             | 50          | 21               | 4            | 100          | 104             | 572          |
| October 2000          | 23             | 51          | 23               | 4            | 100          | 100             | 556          |
| November 2000         | 24             | 51          | 21               | 4            | 100          | 103             | 546          |
| December 2000         | 25             | 53          | 19               | 3            | 100          | 105             | 557          |
| January 2001          | 27             | 49          | 22               | 3            | 100          | 105             | 554          |
| February 2001         | 23             | 53          | 22               | 2            | 100          | 101             | 562          |
| March 2001            | 22             | 53          | 23               | 2            | 100          | 99              | 507          |
| April 2001            | 19             | 57          | 23               | 2            | 100          | 96              | 503          |
| May 2001              | 20             | 52          | 26               | 1            | 100          | 94              | 502          |
| June 2001             | 18             | 52          | 28               | 2            | 100          | 91              | 559          |
| July 2001             | 21             | 50          | 27               | 2            | 100          | 94              | 569          |
| August 2001           | 21             | 52          | 25               | 2            | 100          | 96              | 560          |
| September 2001        | 24             | 52          | 22               | 2            | 100          | 101             | 526          |
| October 2001          | 24             | 54          | 20               | 2            | 100          | 105             | 515          |
| November 2001         | 22             | 54          | 20               | 3            | 100          | 102             | 527          |
| December 2001         | 19             | 57          | 20               | 3            | 100          | 99              | 556          |

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TABLE 19

CHANGE IN LIKELIHOOD OF A COMFORTABLE RETIREMENT COMPARED WITH 5 YEARS AGO  
(Three Month Moving Averages)

| <u>Date of Survey</u> | <u>Gone Up</u> | <u>Same</u> | <u>Gone Down</u> | <u>DK,NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|----------------|-------------|------------------|--------------|--------------|-----------------|--------------|
| January 2002          | 18             | 58          | 22               | 3            | 100          | 96              | 556          |
| February 2002         | 18             | 60          | 20               | 2            | 100          | 97              | 530          |
| March 2002            | 20             | 58          | 20               | 2            | 100          | 100             | 516          |
| April 2002            | 18             | 59          | 21               | 2            | 100          | 98              | 520          |
| May 2002              | 19             | 56          | 23               | 2            | 100          | 96              | 544          |
| June 2002             | 18             | 55          | 27               | 1            | 100          | 91              | 542          |
| July 2002             | 17             | 52          | 30               | 1            | 100          | 88              | 535          |
| August 2002           | 17             | 51          | 30               | 1            | 100          | 87              | 533          |
| September 2002        | 16             | 52          | 30               | 2            | 100          | 86              | 531          |
| October 2002          | 16             | 52          | 30               | 2            | 100          | 87              | 546          |
| November 2002         | 18             | 49          | 30               | 3            | 100          | 87              | 538          |
| December 2002         | 19             | 48          | 30               | 2            | 100          | 89              | 536          |
| January 2003          | 20             | 47          | 30               | 2            | 100          | 90              | 525          |
| February 2003         | 18             | 51          | 29               | 2            | 100          | 89              | 537          |
| March 2003            | 17             | 52          | 29               | 2            | 100          | 87              | 542          |
| April 2003            | 16             | 53          | 29               | 2            | 100          | 87              | 537          |
| May 2003              | 17             | 50          | 31               | 1            | 100          | 86              | 516          |
| June 2003             | 17             | 51          | 31               | 1            | 100          | 86              | 498          |
| July 2003             | 18             | 50          | 31               | 1            | 100          | 88              | 503          |
| August 2003           | 18             | 53          | 27               | 1            | 100          | 91              | 528          |
| September 2003        | 19             | 51          | 29               | 1            | 100          | 90              | 538          |
| October 2003          | 18             | 53          | 28               | 1            | 100          | 89              | 525          |
| November 2003         | 17             | 50          | 32               | 0            | 100          | 85              | 497          |
| December 2003         | 16             | 53          | 31               | 1            | 100          | 85              | 489          |
| January 2004          | 18             | 50          | 32               | 1            | 100          | 86              | 507          |
| February 2004         | 19             | 52          | 29               | 1            | 100          | 90              | 516          |
| March 2004            | 19             | 52          | 28               | 1            | 100          | 91              | 535          |
| April 2004            | 17             | 52          | 29               | 2            | 100          | 89              | 531          |
| May 2004              | 17             | 54          | 28               | 1            | 100          | 89              | 544          |
| June 2004             | 16             | 55          | 28               | 1            | 100          | 88              | 523          |
| July 2004             | 16             | 55          | 28               | 1            | 100          | 89              | 510          |
| August 2004           | 16             | 57          | 26               | 1            | 100          | 91              | 504          |
| September 2004        | 16             | 57          | 25               | 1            | 100          | 91              | 516          |
| October 2004          | 17             | 57          | 25               | 1            | 100          | 92              | 533          |
| November 2004         | 16             | 56          | 27               | 1            | 100          | 89              | 543          |
| December 2004         | 17             | 57          | 25               | 1            | 100          | 92              | 523          |
| January 2005          | 16             | 56          | 26               | 2            | 100          | 89              | 501          |
| February 2005         | 15             | 56          | 27               | 1            | 100          | 88              | 495          |
| March 2005            | 16             | 53          | 30               | 1            | 100          | 86              | 513          |
| April 2005            | 18             | 54          | 28               | 0            | 100          | 90              | 529          |
| May 2005              | 18             | 53          | 29               | 0            | 100          | 89              | 511          |
| June 2005             | 16             | 58          | 26               | 0            | 100          | 90              | 486          |
| July 2005             | 15             | 54          | 30               | 0            | 100          | 85              | 500          |
| August 2005           | 14             | 57          | 28               | 1            | 100          | 86              | 515          |
| September 2005        | 16             | 52          | 32               | 1            | 100          | 84              | 535          |
| October 2005          | 16             | 54          | 28               | 1            | 100          | 88              | 527          |
| November 2005         | 17             | 53          | 29               | 1            | 100          | 89              | 509          |
| December 2005         | 16             | 53          | 29               | 2            | 100          | 86              | 498          |
| January 2006          | 15             | 52          | 31               | 2            | 100          | 84              | 495          |
| February 2006         | 16             | 49          | 34               | 1            | 100          | 82              | 519          |



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TABLE 19

CHANGE IN LIKELIHOOD OF A COMFORTABLE RETIREMENT COMPARED WITH 5 YEARS AGO  
(Three Month Moving Averages)

| <u>Date of Survey</u> | <u>Gone Up</u> | <u>Same</u> | <u>Gone Down</u> | <u>DK,NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|----------------|-------------|------------------|--------------|--------------|-----------------|--------------|
| March 2006            | 16             | 49          | 35               | 1            | 100          | 81              | 528          |
| April 2006            | 16             | 52          | 32               | 0            | 100          | 84              | 518          |
| May 2006              | 16             | 51          | 32               | 1            | 100          | 84              | 499          |
| June 2006             | 16             | 55          | 28               | 1            | 100          | 88              | 508          |
| July 2006             | 15             | 53          | 30               | 2            | 100          | 84              | 502          |
| August 2006           | 13             | 56          | 29               | 2            | 100          | 84              | 522          |
| September 2006        | 13             | 54          | 31               | 1            | 100          | 82              | 526          |
| October 2006          | 16             | 54          | 30               | 0            | 100          | 86              | 538          |
| November 2006         | 18             | 52          | 30               | 0            | 100          | 87              | 518          |
| December 2006         | 18             | 52          | 29               | 0            | 100          | 89              | 520          |
| January 2007          | 17             | 54          | 28               | 0            | 100          | 89              | 525          |
| February 2007         | 18             | 58          | 24               | 0            | 100          | 94              | 534          |
| March 2007            | 18             | 57          | 25               | 0            | 100          | 92              | 517          |
| April 2007            | 17             | 57          | 25               | 1            | 100          | 92              | 530          |
| May 2007              | 20             | 51          | 28               | 1            | 100          | 92              | 504          |
| June 2007             | 21             | 52          | 26               | 1            | 100          | 94              | 520          |
| July 2007             | 21             | 51          | 26               | 1            | 100          | 95              | 507          |
| August 2007           | 19             | 54          | 26               | 1            | 100          | 93              | 542          |
| September 2007        | 17             | 57          | 25               | 1            | 100          | 92              | 529          |
| October 2007          | 17             | 55          | 27               | 1            | 100          | 90              | 519          |
| November 2007         | 15             | 54          | 29               | 1            | 100          | 86              | 467          |
| December 2007         | 17             | 54          | 28               | 1            | 100          | 88              | 467          |
| January 2008          | 19             | 54          | 27               | 1            | 100          | 92              | 477          |
| February 2008         | 19             | 55          | 26               | 0            | 100          | 93              | 514          |
| March 2008            | 17             | 56          | 27               | 0            | 100          | 91              | 500          |
| April 2008            | 14             | 56          | 30               | 0            | 100          | 84              | 494          |
| May 2008              | 14             | 55          | 31               | 1            | 100          | 83              | 478          |
| June 2008             | 14             | 50          | 34               | 2            | 100          | 79              | 488          |
| July 2008             | 12             | 52          | 35               | 1            | 100          | 77              | 492          |
| August 2008           | 10             | 51          | 37               | 1            | 100          | 73              | 488          |
| September 2008        | 10             | 53          | 37               | 0            | 100          | 74              | 465          |
| October 2008          | 10             | 50          | 39               | 0            | 100          | 71              | 476          |
| November 2008         | 11             | 49          | 39               | 0            | 100          | 72              | 475          |
| December 2008         | 8              | 49          | 42               | 1            | 100          | 66              | 492          |
| January 2009          | 9              | 47          | 43               | 1            | 100          | 66              | 481          |
| February 2009         | 9              | 44          | 45               | 2            | 100          | 65              | 481          |
| March 2009            | 13             | 40          | 46               | 2            | 100          | 67              | 474          |
| April 2009            | 11             | 41          | 46               | 2            | 100          | 65              | 447          |
| May 2009              | 10             | 43          | 45               | 2            | 100          | 65              | 460          |
| June 2009             | 8              | 45          | 45               | 1            | 100          | 63              | 448          |
| July 2009             | 12             | 44          | 44               | 1            | 100          | 68              | 474          |
| August 2009           | 12             | 40          | 47               | 1            | 100          | 65              | 473          |
| September 2009        | 10             | 43          | 45               | 1            | 100          | 65              | 488          |
| October 2009          | 10             | 41          | 48               | 1            | 100          | 62              | 454          |
| November 2009         | 9              | 46          | 44               | 1            | 100          | 66              | 451          |
| December 2009         | 11             | 44          | 43               | 2            | 100          | 68              | 446          |
| January 2010          | 9              | 48          | 41               | 2            | 100          | 68              | 495          |
| February 2010         | 10             | 47          | 41               | 2            | 100          | 69              | 505          |
| March 2010            | 10             | 49          | 39               | 2            | 100          | 71              | 508          |
| April 2010            | 10             | 47          | 41               | 2            | 100          | 69              | 477          |

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TABLE 19

CHANGE IN LIKELIHOOD OF A COMFORTABLE RETIREMENT COMPARED WITH 5 YEARS AGO  
(Three Month Moving Averages)

| <u>Date of Survey</u> | <u>Gone Up</u> | <u>Same</u> | <u>Gone Down</u> | <u>DK,NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|----------------|-------------|------------------|--------------|--------------|-----------------|--------------|
| May 2010              | 8              | 49          | 42               | 2            | 100          | 66              | 486          |
| June 2010             | 9              | 46          | 43               | 2            | 100          | 65              | 500          |
| July 2010             | 10             | 46          | 43               | 2            | 100          | 67              | 506          |
| August 2010           | 9              | 48          | 41               | 2            | 100          | 68              | 490          |
| September 2010        | 7              | 45          | 45               | 2            | 100          | 62              | 454          |
| October 2010          | 6              | 47          | 46               | 2            | 100          | 60              | 442          |
| November 2010         | 6              | 46          | 47               | 1            | 100          | 59              | 445          |
| December 2010         | 6              | 50          | 43               | 0            | 100          | 63              | 478          |
| January 2011          | 7              | 51          | 41               | 1            | 100          | 65              | 481          |
| February 2011         | 7              | 48          | 43               | 1            | 100          | 64              | 473          |
| March 2011            | 7              | 46          | 45               | 2            | 100          | 62              | 451          |
| April 2011            | 7              | 47          | 45               | 1            | 100          | 62              | 435          |
| May 2011              | 7              | 46          | 47               | 1            | 100          | 60              | 438          |
| June 2011             | 8              | 46          | 45               | 1            | 100          | 63              | 437          |
| July 2011             | 8              | 46          | 43               | 3            | 100          | 64              | 442          |
| August 2011           | 7              | 48          | 42               | 3            | 100          | 65              | 458          |
| September 2011        | 8              | 47          | 43               | 3            | 100          | 65              | 453          |
| October 2011          | 9              | 45          | 45               | 1            | 100          | 63              | 465          |
| November 2011         | 9              | 47          | 43               | 1            | 100          | 66              | 445          |
| December 2011         | 9              | 49          | 42               | 0            | 100          | 67              | 462          |
| January 2012          | 8              | 49          | 42               | 1            | 100          | 67              | 462          |
| February 2012         | 9              | 52          | 38               | 1            | 100          | 72              | 473          |
| March 2012            | 9              | 51          | 39               | 1            | 100          | 70              | 454          |
| April 2012            | 11             | 49          | 40               | 1            | 100          | 71              | 474          |
| May 2012              | 10             | 45          | 44               | 1            | 100          | 66              | 476          |
| June 2012             | 8              | 48          | 42               | 1            | 100          | 66              | 491          |
| July 2012             | 8              | 52          | 39               | 1            | 100          | 69              | 468          |
| August 2012           | 9              | 53          | 37               | 1            | 100          | 72              | 457          |
| September 2012        | 10             | 50          | 39               | 1            | 100          | 72              | 461          |
| October 2012          | 12             | 48          | 38               | 2            | 100          | 73              | 457          |
| November 2012         | 12             | 46          | 39               | 2            | 100          | 73              | 464          |
| December 2012         | 14             | 47          | 37               | 2            | 100          | 77              | 475          |
| January 2013          | 13             | 48          | 38               | 1            | 100          | 75              | 481          |
| February 2013         | 13             | 46          | 41               | 1            | 100          | 72              | 468          |
| March 2013            | 13             | 47          | 40               | 0            | 100          | 73              | 462          |
| April 2013            | 12             | 50          | 38               | 0            | 100          | 74              | 454          |
| May 2013              | 12             | 54          | 33               | 1            | 100          | 79              | 456          |
| June 2013             | 10             | 56          | 33               | 1            | 100          | 77              | 454          |
| July 2013             | 11             | 54          | 35               | 1            | 100          | 76              | 445          |
| August 2013           | 9              | 52          | 39               | 1            | 100          | 70              | 432          |
| September 2013        | 11             | 48          | 40               | 0            | 100          | 71              | 398          |
| October 2013          | 12             | 49          | 39               | 1            | 100          | 73              | 359          |
| November 2013         | 13             | 48          | 38               | 1            | 100          | 76              | 355          |
| December 2013         | 12             | 51          | 35               | 1            | 100          | 77              | 344          |
| January 2014          | 13             | 50          | 36               | 1            | 100          | 77              | 370          |
| February 2014         | 12             | 52          | 35               | 1            | 100          | 77              | 350          |
| March 2014            | 12             | 49          | 38               | 1            | 100          | 74              | 349          |
| April 2014            | 12             | 49          | 38               | 1            | 100          | 74              | 327          |
| May 2014              | 12             | 48          | 39               | 1            | 100          | 73              | 329          |
| June 2014             | 12             | 50          | 37               | 1            | 100          | 75              | 340          |

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TABLE 19

CHANGE IN LIKELIHOOD OF A COMFORTABLE RETIREMENT COMPARED WITH 5 YEARS AGO  
(Three Month Moving Averages)

| <u>Date of Survey</u> | <u>Gone Up</u> | <u>Same</u> | <u>Gone Down</u> | <u>DK,NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|----------------|-------------|------------------|--------------|--------------|-----------------|--------------|
| July 2014             | 12             | 49          | 38               | 1            | 100          | 73              | 340          |
| August 2014           | 13             | 53          | 33               | 1            | 100          | 80              | 342          |
| September 2014        | 12             | 52          | 35               | 1            | 100          | 77              | 338          |
| October 2014          | 15             | 52          | 33               | 0            | 100          | 82              | 354          |
| November 2014         | 16             | 49          | 35               | 1            | 100          | 81              | 342          |
| December 2014         | 18             | 50          | 31               | 0            | 100          | 87              | 341          |
| January 2015          | 18             | 46          | 35               | 0            | 100          | 83              | 320          |
| February 2015         | 16             | 47          | 36               | 0            | 100          | 80              | 314          |
| March 2015            | 18             | 44          | 38               | 0            | 100          | 79              | 313          |
| April 2015            | 15             | 48          | 35               | 1            | 100          | 80              | 327          |
| May 2015              | 14             | 48          | 37               | 1            | 100          | 77              | 337          |
| June 2015             | 11             | 50          | 38               | 1            | 100          | 73              | 338          |
| July 2015             | 14             | 47          | 39               | 1            | 100          | 75              | 341          |
| August 2015           | 16             | 47          | 36               | 0            | 100          | 80              | 366          |
| September 2015        | 16             | 49          | 34               | 1            | 100          | 82              | 362          |
| October 2015          | 15             | 48          | 35               | 1            | 100          | 80              | 346          |
| November 2015         | 14             | 49          | 35               | 2            | 100          | 79              | 339          |
| December 2015         | 15             | 47          | 37               | 1            | 100          | 78              | 360          |
| January 2016          | 14             | 48          | 37               | 1            | 100          | 77              | 366          |
| February 2016         | 16             | 48          | 35               | 1            | 100          | 81              | 365          |
| March 2016            | 18             | 48          | 32               | 2            | 100          | 86              | 362          |
| April 2016            | 18             | 50          | 30               | 2            | 100          | 88              | 366          |
| May 2016              | 21             | 47          | 31               | 2            | 100          | 90              | 353          |
| June 2016             | 18             | 48          | 34               | 1            | 100          | 84              | 340          |
| July 2016             | 22             | 45          | 33               | 0            | 100          | 89              | 346          |
| August 2016           | 18             | 48          | 33               | 0            | 100          | 85              | 365          |
| September 2016        | 18             | 50          | 31               | 0            | 100          | 87              | 376          |
| October 2016          | 14             | 51          | 34               | 0            | 100          | 80              | 377          |
| November 2016         | 15             | 48          | 37               | 0            | 100          | 78              | 374          |
| December 2016         | 17             | 48          | 35               | 0            | 100          | 82              | 387          |
| January 2017          | 18             | 52          | 29               | 1            | 100          | 89              | 387          |
| February 2017         | 20             | 54          | 25               | 1            | 100          | 95              | 388          |
| March 2017            | 22             | 56          | 20               | 2            | 100          | 101             | 383          |
| April 2017            | 20             | 56          | 23               | 2            | 100          | 97              | 378          |
| May 2017              | 19             | 56          | 23               | 2            | 100          | 95              | 362          |
| June 2017             | 17             | 57          | 24               | 1            | 100          | 93              | 359          |
| July 2017             | 22             | 55          | 22               | 1            | 100          | 100             | 361          |
| August 2017           | 23             | 54          | 23               | 1            | 100          | 100             | 370          |
| September 2017        | 22             | 52          | 25               | 1            | 100          | 98              | 362          |
| October 2017          | 19             | 54          | 25               | 1            | 100          | 94              | 360          |
| November 2017         | 19             | 57          | 23               | 1            | 100          | 96              | 353          |
| December 2017         | 23             | 55          | 22               | 0            | 100          | 101             | 344          |
| January 2018          | 21             | 55          | 23               | 1            | 100          | 98              | 355          |
| February 2018         | 22             | 51          | 26               | 1            | 100          | 96              | 354          |
| March 2018            | 20             | 53          | 26               | 1            | 100          | 94              | 370          |
| April 2018            | 23             | 51          | 25               | 1            | 100          | 98              | 377          |
| May 2018              | 22             | 56          | 23               | 0            | 100          | 99              | 376          |
| June 2018             | 22             | 54          | 24               | 1            | 100          | 98              | 372          |
| July 2018             | 22             | 52          | 24               | 2            | 100          | 97              | 363          |
| August 2018           | 24             | 48          | 26               | 2            | 100          | 98              | 375          |

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TABLE 19

CHANGE IN LIKELIHOOD OF A COMFORTABLE RETIREMENT COMPARED WITH 5 YEARS AGO  
(Three Month Moving Averages)

| <u>Date of Survey</u> | <u>Gone Up</u> | <u>Same</u> | <u>Gone Down</u> | <u>DK,NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|----------------|-------------|------------------|--------------|--------------|-----------------|--------------|
| September 2018        | 22             | 49          | 28               | 1            | 100          | 94              | 377          |
| October 2018          | 23             | 50          | 26               | 1            | 100          | 96              | 372          |
| November 2018         | 20             | 54          | 25               | 1            | 100          | 95              | 364          |
| December 2018         | 21             | 54          | 23               | 1            | 100          | 98              | 363          |
| January 2019          | 21             | 58          | 20               | 0            | 100          | 101             | 354          |
| February 2019         | 22             | 55          | 23               | 0            | 100          | 99              | 354          |
| March 2019            | 21             | 52          | 26               | 1            | 100          | 95              | 344          |
| April 2019            | 21             | 46          | 32               | 1            | 100          | 89              | 360          |
| May 2019              | 20             | 51          | 29               | 1            | 100          | 91              | 362          |
| June 2019             | 22             | 51          | 27               | 0            | 100          | 94              | 355          |
| July 2019             | 24             | 51          | 24               | 0            | 100          | 100             | 341          |
| August 2019           | 23             | 50          | 26               | 0            | 100          | 97              | 346          |
| September 2019        | 23             | 52          | 24               | 1            | 100          | 99              | 358          |
| October 2019          | 24             | 52          | 23               | 1            | 100          | 101             | 365          |
| November 2019         | 25             | 51          | 23               | 1            | 100          | 102             | 369          |
| December 2019         | 27             | 47          | 26               | 0            | 100          | 101             | 371          |
| January 2020          | 24             | 51          | 25               | 1            | 100          | 99              | 366          |
| February 2020         | 27             | 49          | 23               | 1            | 100          | 103             | 353          |
| March 2020            | 27             | 50          | 21               | 2            | 100          | 106             | 367          |
| April 2020            | 28             | 47          | 24               | 2            | 100          | 104             | 366          |
| May 2020              | 24             | 50          | 25               | 1            | 100          | 99              | 378          |
| June 2020             | 21             | 52          | 26               | 1            | 100          | 95              | 344          |
| July 2020             | 21             | 52          | 26               | 1            | 100          | 94              | 343          |
| August 2020           | 24             | 52          | 24               | 1            | 100          | 100             | 335          |
| September 2020        | 26             | 48          | 26               | 1            | 100          | 100             | 338          |
| October 2020          | 26             | 48          | 25               | 1            | 100          | 100             | 333          |
| November 2020         | 24             | 49          | 27               | 1            | 100          | 97              | 333          |
| December 2020         | 20             | 53          | 26               | 1            | 100          | 94              | 343          |
| January 2021          | 19             | 52          | 28               | 1            | 100          | 90              | 370          |
| February 2021         | 20             | 52          | 27               | 1            | 100          | 93              | 368          |
| March 2021            | 23             | 50          | 26               | 1            | 100          | 97              | 376          |
| April 2021            | 24             | 49          | 26               | 1            | 100          | 99              | 342          |
| May 2021              | 21             | 49          | 29               | 1            | 100          | 93              | 346          |
| June 2021             | 21             | 47          | 30               | 2            | 100          | 90              | 337          |
| July 2021             | 19             | 48          | 31               | 2            | 100          | 88              | 365          |
| August 2021           | 21             | 48          | 29               | 2            | 100          | 92              | 350          |
| September 2021        | 21             | 46          | 31               | 1            | 100          | 90              | 356          |
| October 2021          | 23             | 45          | 31               | 1            | 100          | 91              | 356          |
| November 2021         | 21             | 46          | 33               | 0            | 100          | 88              | 362          |
| December 2021         | 19             | 48          | 33               | 1            | 100          | 86              | 346          |
| January 2022          | 18             | 46          | 35               | 1            | 100          | 82              | 334          |
| February 2022         | 20             | 41          | 38               | 1            | 100          | 82              | 346          |
| March 2022            | 22             | 42          | 35               | 1            | 100          | 86              | 361          |
| April 2022            | 22             | 44          | 32               | 2            | 100          | 90              | 395          |
| May 2022              | 21             | 47          | 30               | 1            | 100          | 91              | 379          |
| June 2022             | 19             | 49          | 30               | 1            | 100          | 89              | 385          |
| July 2022             | 17             | 49          | 33               | 1            | 100          | 84              | 371          |
| August 2022           | 14             | 47          | 38               | 1            | 100          | 77              | 395          |
| September 2022        | 15             | 46          | 39               | 1            | 100          | 76              | 388          |
| October 2022          | 14             | 47          | 38               | 1            | 100          | 76              | 409          |

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**TABLE 19**

**CHANGE IN LIKELIHOOD OF A COMFORTABLE RETIREMENT COMPARED WITH 5 YEARS AGO  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Gone Up</u> | <u>Same</u> | <u>Gone Down</u> | <u>DK,NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|----------------|-------------|------------------|--------------|--------------|-----------------|--------------|
| November 2022         | 14             | 45          | 40               | 1            | 100          | 75              | 394          |
| December 2022         | 14             | 43          | 40               | 2            | 100          | 74              | 377          |
| January 2023          | 14             | 45          | 39               | 2            | 100          | 76              | 356          |
| February 2023         | 17             | 46          | 35               | 2            | 100          | 82              | 376          |
| March 2023            | 16             | 46          | 36               | 1            | 100          | 80              | 405          |
| April 2023            | 16             | 42          | 40               | 2            | 100          | 76              | 415          |
| May 2023              | 15             | 43          | 40               | 1            | 100          | 75              | 398          |
| June 2023             | 18             | 41          | 40               | 1            | 100          | 79              | 404          |
| July 2023             | 18             | 42          | 39               | 1            | 100          | 80              | 380          |
| August 2023           | 20             | 40          | 38               | 2            | 100          | 82              | 400          |
| September 2023        | 17             | 41          | 40               | 2            | 100          | 77              | 379          |
| October 2023          | 17             | 41          | 40               | 2            | 100          | 77              | 397          |

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## TABLE 20

### PROBABILITY OF INCREASE IN THE STOCK MARKET PRICES IN THE NEXT YEAR (Three Month Moving Averages)

The question was: "Suppose that tomorrow someone were to invest one thousand dollars in a type of mutual fund known as a diversified stock fund. What do you think is the percent chance that this one thousand dollar investment will increase in value in the year ahead, so that it is worth more than one thousand dollars one year from now?"

| <u>Date of Survey</u> | <u>0%</u> | <u>1-24%</u> | <u>25-49%</u> | <u>50%</u> | <u>51-74%</u> | <u>75-99%</u> | <u>100%</u> | <u>DK,NA</u> | <u>Total</u> | <u>Mean</u> | <u>Cases</u> |
|-----------------------|-----------|--------------|---------------|------------|---------------|---------------|-------------|--------------|--------------|-------------|--------------|
| August 2002           | 6         | 27           | 12            | 25         | 9             | 13            | 3           | 5            | 100          | 41.1        | 181          |
| September 2002        | 5         | 31           | 15            | 20         | 8             | 12            | 4           | 6            | 100          | 39.3        | 179          |
| October 2002          | 6         | 31           | 16            | 19         | 7             | 12            | 3           | 5            | 100          | 37.8        | 188          |
| November 2002         | 5         | 31           | 16            | 21         | 7             | 10            | 4           | 6            | 100          | 38.0        | 182          |
| December 2002         | 6         | 28           | 15            | 25         | 5             | 12            | 4           | 5            | 100          | 39.6        | 186          |
| January 2003          | 9         | 23           | 14            | 26         | 5             | 15            | 5           | 3            | 100          | 41.3        | 172          |
| February 2003         | 7         | 28           | 15            | 25         | 4             | 13            | 5           | 2            | 100          | 39.7        | 178          |
| March 2003            | 7         | 28           | 17            | 24         | 6             | 11            | 4           | 3            | 100          | 37.7        | 165          |
| April 2003            | 3         | 28           | 20            | 20         | 7             | 10            | 6           | 4            | 100          | 40.8        | 186          |
| August 2003           | 9         | 21           | 19            | 18         | 9             | 13            | 6           | 6            | 100          | 42.4        | 210          |
| September 2003        | 7         | 20           | 20            | 20         | 8             | 13            | 6           | 5            | 100          | 43.1        | 207          |
| October 2003          | 5         | 26           | 17            | 20         | 9             | 11            | 7           | 5            | 100          | 42.6        | 212          |
| November 2003         | 1         | 30           | 13            | 18         | 9             | 14            | 7           | 8            | 100          | 44.1        | 220          |
| December 2003         | 2         | 31           | 10            | 22         | 9             | 12            | 7           | 6            | 100          | 43.4        | 229          |
| January 2004          | 3         | 25           | 7             | 23         | 9             | 20            | 6           | 6            | 100          | 48.3        | 233          |
| February 2004         | 4         | 20           | 10            | 26         | 12            | 19            | 5           | 4            | 100          | 48.9        | 222          |
| March 2004            | 2         | 19           | 11            | 22         | 13            | 20            | 6           | 6            | 100          | 51.1        | 216          |
| April 2004            | 2         | 21           | 15            | 23         | 13            | 14            | 5           | 6            | 100          | 47.0        | 226          |
| May 2004              | 1         | 22           | 14            | 21         | 11            | 18            | 7           | 5            | 100          | 49.0        | 228          |
| June 2004             | 3         | 23           | 12            | 22         | 9             | 17            | 6           | 6            | 100          | 46.9        | 236          |
| July 2004             | 3         | 23           | 10            | 19         | 11            | 23            | 5           | 6            | 100          | 49.6        | 224          |
| August 2004           | 3         | 23           | 11            | 21         | 10            | 21            | 5           | 6            | 100          | 48.4        | 230          |
| September 2004        | 2         | 21           | 10            | 22         | 11            | 25            | 4           | 6            | 100          | 49.8        | 226          |
| October 2004          | 3         | 23           | 9             | 23         | 8             | 24            | 4           | 5            | 100          | 47.8        | 249          |
| November 2004         | 3         | 23           | 7             | 23         | 10            | 26            | 3           | 4            | 100          | 48.9        | 248          |
| December 2004         | 3         | 23           | 7             | 21         | 13            | 24            | 5           | 3            | 100          | 49.7        | 236          |
| January 2005          | 2         | 23           | 6             | 21         | 13            | 25            | 5           | 4            | 100          | 50.8        | 218          |
| February 2005         | 2         | 26           | 6             | 19         | 14            | 23            | 5           | 5            | 100          | 49.7        | 222          |
| March 2005            | 1         | 28           | 7             | 22         | 12            | 20            | 5           | 5            | 100          | 47.7        | 236          |
| April 2005            | 1         | 27           | 10            | 23         | 13            | 16            | 6           | 4            | 100          | 46.8        | 234          |
| May 2005              | 1         | 27           | 14            | 27         | 10            | 12            | 6           | 3            | 100          | 44.5        | 226          |
| June 2005             | 4         | 24           | 12            | 24         | 10            | 19            | 4           | 3            | 100          | 46.3        | 201          |
| July 2005             | 5         | 24           | 10            | 24         | 12            | 19            | 3           | 3            | 100          | 46.7        | 205          |
| August 2005           | 5         | 24           | 6             | 23         | 13            | 23            | 3           | 2            | 100          | 48.1        | 209          |
| September 2005        | 4         | 23           | 7             | 24         | 15            | 20            | 3           | 2            | 100          | 48.3        | 229          |
| October 2005          | 3         | 27           | 8             | 22         | 12            | 22            | 3           | 2            | 100          | 46.2        | 232          |
| November 2005         | 3         | 24           | 11            | 21         | 13            | 20            | 5           | 4            | 100          | 47.6        | 222          |
| December 2005         | 3         | 25           | 15            | 22         | 9             | 16            | 6           | 4            | 100          | 45.0        | 215          |
| January 2006          | 2         | 23           | 14            | 23         | 10            | 16            | 7           | 4            | 100          | 47.8        | 218          |
| February 2006         | 2         | 22           | 17            | 23         | 10            | 15            | 7           | 4            | 100          | 47.0        | 234          |
| March 2006            | 2         | 23           | 12            | 17         | 13            | 18            | 8           | 7            | 100          | 49.1        | 223          |
| April 2006            | 2         | 24           | 13            | 20         | 11            | 17            | 6           | 7            | 100          | 47.9        | 205          |
| May 2006              | 1         | 28           | 10            | 20         | 9             | 19            | 8           | 5            | 100          | 48.3        | 195          |
| June 2006             | 3         | 25           | 12            | 23         | 9             | 19            | 7           | 3            | 100          | 48.2        | 199          |
| July 2006             | 4         | 23           | 12            | 18         | 8             | 20            | 11          | 4            | 100          | 49.6        | 206          |
| August 2006           | 5         | 21           | 10            | 22         | 9             | 19            | 9           | 5            | 100          | 49.5        | 214          |

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## TABLE 20

### PROBABILITY OF INCREASE IN THE STOCK MARKET PRICES IN THE NEXT YEAR (Three Month Moving Averages)

| <u>Date of Survey</u> | <u>0%</u> | <u>1-24%</u> | <u>25-49%</u> | <u>50%</u> | <u>51-74%</u> | <u>75-99%</u> | <u>100%</u> | <u>DK,NA</u> | <u>Total</u> | <u>Mean</u> | <u>Cases</u> |
|-----------------------|-----------|--------------|---------------|------------|---------------|---------------|-------------|--------------|--------------|-------------|--------------|
| September 2006        | 4         | 24           | 10            | 18         | 8             | 20            | 11          | 5            | 100          | 50.0        | 232          |
| October 2006          | 4         | 24           | 12            | 18         | 11            | 18            | 9           | 5            | 100          | 48.2        | 234          |
| November 2006         | 3         | 23           | 13            | 17         | 10            | 20            | 8           | 4            | 100          | 49.0        | 224          |
| December 2006         | 3         | 24           | 18            | 17         | 10            | 18            | 6           | 4            | 100          | 46.6        | 213          |
| January 2007          | 3         | 25           | 15            | 17         | 9             | 20            | 8           | 4            | 100          | 48.7        | 225          |
| February 2007         | 1         | 27           | 16            | 18         | 7             | 20            | 7           | 5            | 100          | 47.3        | 235          |
| March 2007            | 0         | 30           | 12            | 23         | 6             | 18            | 6           | 5            | 100          | 45.4        | 240          |
| April 2007            | 0         | 29           | 11            | 27         | 9             | 14            | 5           | 5            | 100          | 44.2        | 230          |
| May 2007              | 0         | 27           | 12            | 24         | 11            | 13            | 8           | 4            | 100          | 46.7        | 212          |
| June 2007             | 1         | 22           | 16            | 20         | 13            | 17            | 8           | 3            | 100          | 49.7        | 230          |
| July 2007             | 2         | 18           | 14            | 18         | 12            | 23            | 10          | 4            | 100          | 53.9        | 230          |
| August 2007           | 1         | 20           | 14            | 18         | 12            | 23            | 7           | 5            | 100          | 51.9        | 251          |
| September 2007        | 2         | 18           | 11            | 23         | 11            | 22            | 8           | 5            | 100          | 52.1        | 235          |
| October 2007          | 2         | 21           | 12            | 24         | 11            | 19            | 6           | 5            | 100          | 48.7        | 246          |
| November 2007         | 2         | 23           | 11            | 27         | 9             | 17            | 8           | 3            | 100          | 48.2        | 216          |
| December 2007         | 1         | 26           | 11            | 26         | 7             | 19            | 7           | 3            | 100          | 47.9        | 219          |
| January 2008          | 1         | 26           | 12            | 23         | 8             | 18            | 7           | 4            | 100          | 47.3        | 206          |
| February 2008         | 2         | 27           | 15            | 22         | 10            | 16            | 5           | 4            | 100          | 44.7        | 228          |
| March 2008            | 5         | 27           | 15            | 22         | 11            | 11            | 5           | 4            | 100          | 41.7        | 227          |
| April 2008            | 6         | 30           | 16            | 21         | 8             | 11            | 5           | 2            | 100          | 39.7        | 230          |
| May 2008              | 8         | 34           | 10            | 23         | 6             | 12            | 6           | 1            | 100          | 38.8        | 214          |
| June 2008             | 5         | 35           | 11            | 24         | 3             | 14            | 5           | 2            | 100          | 39.8        | 217          |
| July 2008             | 6         | 31           | 15            | 30         | 3             | 10            | 4           | 2            | 100          | 38.4        | 202          |
| August 2008           | 6         | 30           | 19            | 27         | 4             | 10            | 2           | 2            | 100          | 37.4        | 218          |
| September 2008        | 6         | 27           | 17            | 25         | 8             | 10            | 3           | 2            | 100          | 39.9        | 207          |
| October 2008          | 6         | 34           | 15            | 21         | 7             | 12            | 2           | 3            | 100          | 37.4        | 224          |
| November 2008         | 8         | 31           | 15            | 20         | 7             | 11            | 3           | 5            | 100          | 37.3        | 217          |
| December 2008         | 9         | 34           | 15            | 20         | 5             | 10            | 3           | 4            | 100          | 34.6        | 230          |
| January 2009          | 11        | 30           | 15            | 18         | 6             | 11            | 5           | 4            | 100          | 36.8        | 213          |
| February 2009         | 11        | 29           | 15            | 19         | 7             | 11            | 4           | 3            | 100          | 37.1        | 215          |
| March 2009            | 13        | 31           | 15            | 17         | 8             | 9             | 2           | 4            | 100          | 33.3        | 200          |
| April 2009            | 11        | 35           | 17            | 18         | 8             | 6             | 0           | 6            | 100          | 30.0        | 198          |
| May 2009              | 10        | 38           | 17            | 15         | 8             | 5             | 2           | 5            | 100          | 29.6        | 204          |
| June 2009             | 7         | 38           | 15            | 17         | 6             | 11            | 3           | 4            | 100          | 33.7        | 200          |
| July 2009             | 7         | 36           | 17            | 16         | 4             | 14            | 4           | 3            | 100          | 36.5        | 213          |
| August 2009           | 4         | 36           | 16            | 19         | 6             | 16            | 3           | 2            | 100          | 38.0        | 213          |
| September 2009        | 4         | 37           | 19            | 19         | 5             | 12            | 3           | 3            | 100          | 35.8        | 224          |
| October 2009          | 5         | 38           | 13            | 18         | 8             | 14            | 2           | 2            | 100          | 35.9        | 221          |
| November 2009         | 5         | 39           | 16            | 15         | 8             | 12            | 4           | 3            | 100          | 35.9        | 218          |
| December 2009         | 3         | 36           | 16            | 13         | 10            | 17            | 4           | 1            | 100          | 40.1        | 204          |
| January 2010          | 4         | 29           | 17            | 15         | 10            | 18            | 5           | 2            | 100          | 43.1        | 220          |
| February 2010         | 7         | 24           | 20            | 17         | 9             | 19            | 3           | 2            | 100          | 42.6        | 227          |
| March 2010            | 8         | 23           | 20            | 20         | 7             | 14            | 5           | 3            | 100          | 41.9        | 236          |
| April 2010            | 5         | 27           | 18            | 21         | 10            | 13            | 4           | 2            | 100          | 41.7        | 218          |
| May 2010              | 5         | 29           | 13            | 20         | 11            | 13            | 6           | 3            | 100          | 42.3        | 207          |
| June 2010             | 5         | 35           | 13            | 18         | 12            | 12            | 4           | 2            | 100          | 38.9        | 213          |
| July 2010             | 7         | 39           | 12            | 19         | 8             | 8             | 5           | 4            | 100          | 35.0        | 217          |
| August 2010           | 6         | 40           | 15            | 20         | 5             | 8             | 4           | 3            | 100          | 33.7        | 216          |
| September 2010        | 7         | 37           | 15            | 20         | 5             | 8             | 5           | 3            | 100          | 34.7        | 185          |
| October 2010          | 6         | 37           | 14            | 20         | 9             | 8             | 4           | 2            | 100          | 35.4        | 183          |
| November 2010         | 5         | 39           | 9             | 22         | 9             | 10            | 3           | 2            | 100          | 35.8        | 189          |

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**TABLE 20**

**PROBABILITY OF INCREASE IN THE STOCK MARKET PRICES IN THE NEXT YEAR  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>0%</u> | <u>1-24%</u> | <u>25-49%</u> | <u>50%</u> | <u>51-74%</u> | <u>75-99%</u> | <u>100%</u> | <u>DK,NA</u> | <u>Total</u> | <u>Mean</u> | <u>Cases</u> |
|-----------------------|-----------|--------------|---------------|------------|---------------|---------------|-------------|--------------|--------------|-------------|--------------|
| December 2010         | 5         | 39           | 11            | 20         | 9             | 12            | 3           | 2            | 100          | 36.0        | 215          |
| January 2011          | 5         | 35           | 14            | 17         | 8             | 14            | 4           | 3            | 100          | 37.9        | 210          |
| February 2011         | 5         | 35           | 17            | 15         | 11            | 11            | 4           | 2            | 100          | 37.3        | 197          |
| March 2011            | 4         | 36           | 12            | 18         | 13            | 9             | 4           | 3            | 100          | 37.7        | 184          |
| April 2011            | 5         | 37           | 13            | 20         | 10            | 10            | 3           | 2            | 100          | 37.2        | 190          |
| May 2011              | 5         | 34           | 13            | 23         | 7             | 11            | 5           | 2            | 100          | 38.5        | 194          |
| June 2011             | 5         | 31           | 14            | 26         | 6             | 11            | 4           | 4            | 100          | 39.2        | 198          |
| July 2011             | 5         | 30           | 14            | 27         | 7             | 6             | 6           | 5            | 100          | 38.2        | 186          |
| August 2011           | 7         | 32           | 12            | 23         | 10            | 8             | 4           | 3            | 100          | 37.7        | 194          |
| September 2011        | 10        | 31           | 17            | 19         | 9             | 7             | 4           | 3            | 100          | 35.2        | 180          |
| October 2011          | 11        | 31           | 17            | 18         | 8             | 10            | 3           | 2            | 100          | 34.2        | 192          |
| November 2011         | 10        | 29           | 21            | 19         | 6             | 9             | 2           | 3            | 100          | 34.0        | 177          |
| December 2011         | 10        | 28           | 18            | 22         | 9             | 9             | 2           | 2            | 100          | 35.4        | 187          |
| January 2012          | 9         | 28           | 17            | 21         | 10            | 12            | 2           | 2            | 100          | 37.2        | 184          |
| February 2012         | 9         | 26           | 12            | 26         | 9             | 14            | 3           | 1            | 100          | 40.6        | 196          |
| March 2012            | 7         | 26           | 17            | 23         | 7             | 14            | 5           | 1            | 100          | 41.2        | 192          |
| April 2012            | 7         | 23           | 19            | 23         | 9             | 12            | 6           | 2            | 100          | 42.1        | 199          |
| May 2012              | 6         | 25           | 19            | 22         | 9             | 11            | 5           | 3            | 100          | 39.7        | 201          |
| June 2012             | 7         | 23           | 15            | 27         | 11            | 12            | 2           | 3            | 100          | 40.3        | 210          |
| July 2012             | 6         | 25           | 14            | 28         | 9             | 12            | 3           | 4            | 100          | 40.1        | 202          |
| August 2012           | 7         | 28           | 15            | 25         | 9             | 9             | 4           | 3            | 100          | 38.6        | 197          |
| September 2012        | 6         | 33           | 12            | 22         | 6             | 10            | 7           | 4            | 100          | 39.2        | 205          |
| October 2012          | 7         | 29           | 11            | 24         | 4             | 11            | 7           | 6            | 100          | 40.1        | 195          |
| November 2012         | 6         | 24           | 12            | 25         | 6             | 14            | 7           | 7            | 100          | 43.5        | 199          |
| December 2012         | 7         | 25           | 12            | 24         | 8             | 14            | 4           | 7            | 100          | 42.1        | 200          |
| January 2013          | 5         | 31           | 12            | 21         | 9             | 15            | 3           | 4            | 100          | 39.9        | 211          |
| February 2013         | 6         | 33           | 12            | 19         | 9             | 15            | 3           | 4            | 100          | 38.8        | 191          |
| March 2013            | 6         | 30           | 15            | 18         | 8             | 15            | 4           | 3            | 100          | 39.8        | 186          |
| April 2013            | 8         | 29           | 13            | 18         | 7             | 15            | 7           | 4            | 100          | 41.5        | 166          |
| May 2013              | 6         | 27           | 13            | 18         | 7             | 16            | 9           | 5            | 100          | 44.6        | 183          |
| June 2013             | 3         | 29           | 12            | 15         | 7             | 18            | 10          | 6            | 100          | 47.2        | 178          |
| July 2013             | 2         | 27           | 12            | 17         | 8             | 18            | 10          | 6            | 100          | 48.8        | 196          |
| August 2013           | 3         | 28           | 11            | 19         | 9             | 17            | 9           | 4            | 100          | 48.5        | 185          |
| September 2013        | 3         | 25           | 9             | 21         | 10            | 15            | 10          | 6            | 100          | 49.2        | 171          |
| October 2013          | 5         | 29           | 12            | 19         | 7             | 14            | 8           | 5            | 100          | 44.0        | 137          |
| November 2013         | 5         | 31           | 13            | 18         | 3             | 17            | 7           | 6            | 100          | 41.8        | 129          |
| December 2013         | 4         | 34           | 15            | 17         | 3             | 18            | 5           | 4            | 100          | 39.0        | 132          |
| January 2014          | 2         | 26           | 15            | 19         | 8             | 21            | 5           | 4            | 100          | 45.8        | 149          |
| February 2014         | 2         | 26           | 15            | 17         | 12            | 18            | 4           | 5            | 100          | 45.9        | 155          |
| March 2014            | 3         | 23           | 13            | 18         | 12            | 19            | 6           | 6            | 100          | 47.6        | 146          |
| April 2014            | 4         | 26           | 10            | 17         | 10            | 18            | 7           | 8            | 100          | 47.0        | 124          |
| May 2014              | 3         | 27           | 10            | 19         | 9             | 18            | 8           | 6            | 100          | 47.1        | 117          |
| June 2014             | 3         | 29           | 11            | 20         | 10            | 16            | 7           | 4            | 100          | 45.5        | 128          |
| July 2014             | 3         | 31           | 13            | 20         | 9             | 16            | 6           | 3            | 100          | 44.1        | 146          |
| August 2014           | 2         | 30           | 12            | 20         | 9             | 18            | 7           | 3            | 100          | 45.9        | 149          |
| September 2014        | 2         | 28           | 9             | 25         | 10            | 16            | 8           | 3            | 100          | 46.5        | 146          |
| October 2014          | 3         | 25           | 12            | 23         | 9             | 16            | 8           | 3            | 100          | 46.5        | 132          |
| November 2014         | 5         | 23           | 14            | 21         | 8             | 15            | 11          | 3            | 100          | 46.9        | 119          |
| December 2014         | 4         | 20           | 16            | 19         | 9             | 22            | 9           | 1            | 100          | 49.6        | 118          |
| January 2015          | 3         | 19           | 13            | 19         | 13            | 23            | 10          | 1            | 100          | 53.2        | 123          |



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## TABLE 20

### PROBABILITY OF INCREASE IN THE STOCK MARKET PRICES IN THE NEXT YEAR (Three Month Moving Averages)

| <u>Date of Survey</u> | <u>0%</u> | <u>1-24%</u> | <u>25-49%</u> | <u>50%</u> | <u>51-74%</u> | <u>75-99%</u> | <u>100%</u> | <u>DK,NA</u> | <u>Total</u> | <u>Mean</u> | <u>Cases</u> |
|-----------------------|-----------|--------------|---------------|------------|---------------|---------------|-------------|--------------|--------------|-------------|--------------|
| February 2015         | 3         | 15           | 12            | 22         | 15            | 22            | 11          | 0            | 100          | 55.0        | 125          |
| March 2015            | 3         | 16           | 12            | 25         | 14            | 18            | 12          | 0            | 100          | 54.0        | 124          |
| April 2015            | 5         | 18           | 11            | 22         | 15            | 17            | 11          | 0            | 100          | 51.5        | 130          |
| May 2015              | 4         | 22           | 10            | 23         | 14            | 21            | 5           | 1            | 100          | 48.3        | 128          |
| June 2015             | 4         | 19           | 14            | 18         | 17            | 19            | 7           | 1            | 100          | 49.6        | 121          |
| July 2015             | 3         | 19           | 13            | 25         | 10            | 20            | 6           | 4            | 100          | 49.7        | 117          |
| August 2015           | 4         | 19           | 10            | 26         | 8             | 21            | 8           | 4            | 100          | 50.6        | 138          |
| September 2015        | 6         | 20           | 8             | 28         | 3             | 24            | 6           | 4            | 100          | 48.8        | 145          |
| October 2015          | 6         | 25           | 12            | 21         | 5             | 23            | 7           | 1            | 100          | 45.9        | 148          |
| November 2015         | 6         | 24           | 16            | 16         | 9             | 19            | 7           | 3            | 100          | 45.0        | 133          |
| December 2015         | 4         | 28           | 16            | 14         | 12            | 16            | 6           | 3            | 100          | 43.8        | 131          |
| January 2016          | 5         | 26           | 14            | 15         | 11            | 15            | 10          | 4            | 100          | 45.5        | 126          |
| February 2016         | 5         | 28           | 12            | 17         | 10            | 14            | 10          | 4            | 100          | 44.8        | 141          |
| March 2016            | 5         | 28           | 11            | 18         | 12            | 12            | 11          | 4            | 100          | 45.2        | 150          |
| April 2016            | 5         | 31           | 11            | 15         | 14            | 15            | 7           | 2            | 100          | 43.4        | 151          |
| May 2016              | 2         | 34           | 11            | 16         | 12            | 17            | 7           | 0            | 100          | 43.9        | 133          |
| June 2016             | 2         | 35           | 13            | 14         | 10            | 18            | 7           | 1            | 100          | 42.3        | 129          |
| July 2016             | 2         | 27           | 12            | 22         | 10            | 18            | 7           | 2            | 100          | 46.0        | 140          |
| August 2016           | 3         | 26           | 13            | 23         | 10            | 14            | 8           | 4            | 100          | 45.6        | 151          |
| September 2016        | 3         | 25           | 14            | 22         | 9             | 16            | 7           | 3            | 100          | 46.0        | 151          |
| October 2016          | 7         | 27           | 14            | 18         | 10            | 14            | 8           | 2            | 100          | 44.4        | 138          |
| November 2016         | 10        | 26           | 11            | 17         | 9             | 19            | 7           | 0            | 100          | 44.2        | 129          |
| December 2016         | 10        | 28           | 6             | 16         | 9             | 21            | 11          | 0            | 100          | 46.4        | 144          |
| January 2017          | 6         | 30           | 6             | 16         | 7             | 24            | 10          | 1            | 100          | 47.5        | 151          |
| February 2017         | 2         | 30           | 7             | 15         | 7             | 26            | 12          | 2            | 100          | 50.8        | 165          |
| March 2017            | 2         | 24           | 9             | 14         | 7             | 27            | 13          | 4            | 100          | 53.6        | 153          |
| April 2017            | 2         | 22           | 11            | 14         | 8             | 27            | 12          | 4            | 100          | 53.6        | 145          |
| May 2017              | 3         | 17           | 13            | 18         | 10            | 27            | 9           | 4            | 100          | 54.2        | 142          |
| June 2017             | 1         | 19           | 12            | 22         | 10            | 25            | 8           | 3            | 100          | 53.1        | 147          |
| July 2017             | 3         | 18           | 12            | 25         | 12            | 20            | 7           | 4            | 100          | 50.3        | 155          |
| August 2017           | 4         | 21           | 14            | 21         | 10            | 20            | 8           | 3            | 100          | 49.2        | 144          |
| September 2017        | 3         | 20           | 16            | 20         | 8             | 22            | 6           | 4            | 100          | 49.1        | 130          |
| October 2017          | 1         | 19           | 17            | 16         | 10            | 25            | 10          | 2            | 100          | 53.2        | 127          |
| November 2017         | 0         | 20           | 16            | 12         | 9             | 27            | 12          | 2            | 100          | 54.7        | 121          |
| December 2017         | 0         | 19           | 14            | 10         | 11            | 30            | 15          | 1            | 100          | 58.9        | 134          |
| January 2018          | 0         | 21           | 9             | 14         | 12            | 25            | 16          | 2            | 100          | 58.0        | 133          |
| February 2018         | 0         | 20           | 7             | 18         | 14            | 24            | 15          | 2            | 100          | 57.7        | 142          |
| March 2018            | 2         | 23           | 7             | 24         | 11            | 17            | 13          | 3            | 100          | 51.4        | 148          |
| April 2018            | 3         | 23           | 6             | 21         | 8             | 25            | 12          | 2            | 100          | 52.6        | 159          |
| May 2018              | 5         | 21           | 6             | 20         | 7             | 28            | 10          | 3            | 100          | 52.7        | 160          |
| June 2018             | 3         | 18           | 9             | 17         | 9             | 30            | 11          | 2            | 100          | 56.3        | 156          |
| July 2018             | 3         | 21           | 11            | 16         | 11            | 26            | 11          | 1            | 100          | 54.0        | 144          |
| August 2018           | 1         | 16           | 11            | 20         | 12            | 23            | 15          | 2            | 100          | 57.9        | 140          |
| September 2018        | 3         | 19           | 10            | 16         | 12            | 26            | 12          | 1            | 100          | 56.0        | 142          |
| October 2018          | 2         | 13           | 10            | 22         | 11            | 26            | 14          | 2            | 100          | 59.7        | 152          |
| November 2018         | 3         | 17           | 9             | 18         | 12            | 25            | 14          | 2            | 100          | 57.5        | 159          |
| December 2018         | 3         | 18           | 9             | 21         | 11            | 22            | 13          | 3            | 100          | 54.9        | 167          |
| January 2019          | 4         | 20           | 11            | 11         | 14            | 24            | 14          | 2            | 100          | 54.7        | 159          |
| February 2019         | 4         | 21           | 13            | 15         | 9             | 27            | 11          | 2            | 100          | 52.6        | 158          |
| March 2019            | 2         | 17           | 9             | 14         | 14            | 32            | 12          | 1            | 100          | 58.7        | 128          |
| April 2019            | 2         | 20           | 7             | 19         | 9             | 33            | 10          | 1            | 100          | 56.2        | 143          |

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## TABLE 20

### PROBABILITY OF INCREASE IN THE STOCK MARKET PRICES IN THE NEXT YEAR (Three Month Moving Averages)

| <u>Date of Survey</u> |      | <u>0%</u> | <u>1-24%</u> | <u>25-49%</u> | <u>50%</u> | <u>51-74%</u> | <u>75-99%</u> | <u>100%</u> | <u>DK,NA</u> | <u>Total</u> | <u>Mean</u> | <u>Cases</u> |
|-----------------------|------|-----------|--------------|---------------|------------|---------------|---------------|-------------|--------------|--------------|-------------|--------------|
| May                   | 2019 | 1         | 21           | 5             | 18         | 14            | 28            | 12          | 1            | 100          | 57.7        | 147          |
| June                  | 2019 | 2         | 23           | 6             | 22         | 11            | 20            | 16          | 1            | 100          | 54.5        | 157          |
| July                  | 2019 | 1         | 18           | 5             | 25         | 15            | 21            | 15          | 1            | 100          | 57.4        | 140          |
| August                | 2019 | 2         | 20           | 7             | 19         | 10            | 26            | 14          | 1            | 100          | 56.9        | 136          |
| September             | 2019 | 2         | 18           | 7             | 20         | 10            | 31            | 12          | 1            | 100          | 58.6        | 135          |
| October               | 2019 | 4         | 19           | 8             | 17         | 6             | 34            | 12          | 1            | 100          | 57.6        | 141          |
| November              | 2019 | 3         | 15           | 6             | 21         | 7             | 35            | 12          | 1            | 100          | 59.4        | 162          |
| December              | 2019 | 3         | 16           | 7             | 18         | 9             | 32            | 14          | 1            | 100          | 59.9        | 168          |
| January               | 2020 | 1         | 15           | 6             | 19         | 16            | 28            | 14          | 1            | 100          | 61.1        | 170          |
| February              | 2020 | 1         | 17           | 7             | 16         | 18            | 25            | 14          | 2            | 100          | 59.7        | 166          |
| March                 | 2020 | 1         | 15           | 8             | 16         | 16            | 29            | 14          | 1            | 100          | 60.9        | 170          |
| April                 | 2020 | 3         | 16           | 8             | 17         | 10            | 29            | 15          | 2            | 100          | 58.9        | 168          |
| May                   | 2020 | 3         | 15           | 11            | 19         | 10            | 27            | 12          | 3            | 100          | 56.6        | 161          |
| June                  | 2020 | 9         | 20           | 12            | 17         | 9             | 22            | 8           | 3            | 100          | 47.9        | 142          |
| July                  | 2020 | 7         | 15           | 14            | 16         | 10            | 26            | 8           | 3            | 100          | 51.9        | 145          |
| August                | 2020 | 7         | 18           | 13            | 17         | 8             | 26            | 9           | 2            | 100          | 51.3        | 145          |
| September             | 2020 | 2         | 14           | 12            | 21         | 9             | 26            | 10          | 6            | 100          | 55.6        | 147          |
| October               | 2020 | 2         | 18           | 9             | 22         | 9             | 24            | 11          | 5            | 100          | 54.3        | 146          |
| November              | 2020 | 1         | 18           | 9             | 21         | 9             | 24            | 14          | 5            | 100          | 55.6        | 138          |
| December              | 2020 | 3         | 20           | 13            | 18         | 5             | 25            | 13          | 3            | 100          | 53.0        | 138          |
| January               | 2021 | 5         | 21           | 17            | 20         | 5             | 21            | 7           | 3            | 100          | 47.2        | 138          |
| February              | 2021 | 7         | 23           | 14            | 24         | 7             | 18            | 5           | 2            | 100          | 44.6        | 143          |
| March                 | 2021 | 4         | 19           | 11            | 26         | 14            | 18            | 7           | 1            | 100          | 50.8        | 148          |
| April                 | 2021 | 4         | 22           | 9             | 23         | 16            | 16            | 8           | 3            | 100          | 49.1        | 138          |
| May                   | 2021 | 3         | 19           | 11            | 18         | 15            | 22            | 8           | 4            | 100          | 52.2        | 133          |
| June                  | 2021 | 5         | 20           | 12            | 20         | 10            | 20            | 9           | 4            | 100          | 49.0        | 145          |
| July                  | 2021 | 4         | 17           | 12            | 23         | 8             | 22            | 10          | 4            | 100          | 52.0        | 149          |
| August                | 2021 | 3         | 19           | 17            | 20         | 10            | 17            | 9           | 4            | 100          | 48.8        | 144          |
| September             | 2021 | 2         | 20           | 19            | 22         | 10            | 17            | 5           | 4            | 100          | 47.3        | 140          |
| October               | 2021 | 3         | 18           | 17            | 26         | 10            | 16            | 4           | 5            | 100          | 46.7        | 149          |
| November              | 2021 | 6         | 15           | 11            | 28         | 12            | 18            | 5           | 5            | 100          | 49.0        | 156          |
| December              | 2021 | 7         | 11           | 9             | 26         | 15            | 19            | 8           | 5            | 100          | 52.4        | 153          |
| January               | 2022 | 7         | 18           | 10            | 20         | 14            | 21            | 7           | 3            | 100          | 50.1        | 158          |
| February              | 2022 | 6         | 20           | 12            | 22         | 11            | 19            | 7           | 3            | 100          | 48.3        | 155          |
| March                 | 2022 | 6         | 26           | 11            | 18         | 11            | 18            | 5           | 5            | 100          | 45.1        | 176          |
| April                 | 2022 | 5         | 21           | 10            | 21         | 13            | 17            | 7           | 6            | 100          | 48.0        | 196          |
| May                   | 2022 | 5         | 25           | 10            | 18         | 14            | 18            | 5           | 5            | 100          | 46.7        | 197          |
| June                  | 2022 | 6         | 22           | 13            | 21         | 10            | 17            | 5           | 5            | 100          | 45.2        | 178          |
| July                  | 2022 | 11        | 24           | 15            | 16         | 10            | 15            | 4           | 4            | 100          | 40.5        | 168          |
| August                | 2022 | 11        | 25           | 16            | 17         | 9             | 13            | 5           | 3            | 100          | 39.2        | 167          |
| September             | 2022 | 12        | 30           | 17            | 16         | 9             | 10            | 6           | 1            | 100          | 36.7        | 175          |
| October               | 2022 | 9         | 33           | 13            | 17         | 9             | 12            | 6           | 1            | 100          | 38.4        | 179          |
| November              | 2022 | 12        | 29           | 16            | 18         | 6             | 10            | 7           | 2            | 100          | 38.3        | 179          |
| December              | 2022 | 10        | 27           | 13            | 20         | 10            | 11            | 7           | 2            | 100          | 41.2        | 160          |
| January               | 2023 | 11        | 24           | 12            | 23         | 14            | 8             | 6           | 2            | 100          | 40.5        | 138          |
| February              | 2023 | 9         | 25           | 8             | 21         | 18            | 11            | 7           | 1            | 100          | 43.0        | 137          |
| March                 | 2023 | 12        | 24           | 7             | 23         | 14            | 11            | 7           | 2            | 100          | 41.5        | 149          |
| April                 | 2023 | 11        | 25           | 8             | 20         | 11            | 16            | 7           | 3            | 100          | 43.4        | 168          |
| May                   | 2023 | 11        | 27           | 9             | 19         | 10            | 13            | 5           | 5            | 100          | 40.2        | 175          |
| June                  | 2023 | 8         | 31           | 9             | 17         | 12            | 14            | 4           | 5            | 100          | 40.0        | 172          |
| July                  | 2023 | 8         | 28           | 13            | 21         | 9             | 11            | 5           | 4            | 100          | 38.6        | 148          |

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**TABLE 20**

**PROBABILITY OF INCREASE IN THE STOCK MARKET PRICES IN THE NEXT YEAR  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>0%</u> | <u>1-24%</u> | <u>25-49%</u> | <u>50%</u> | <u>51-74%</u> | <u>75-99%</u> | <u>100%</u> | <u>DK,NA</u> | <u>Total</u> | <u>Mean</u> | <u>Cases</u> |
|-----------------------|-----------|--------------|---------------|------------|---------------|---------------|-------------|--------------|--------------|-------------|--------------|
| August 2023           | 5         | 26           | 12            | 25         | 10            | 13            | 6           | 3            | 100          | 42.9        | 156          |
| September 2023        | 7         | 24           | 14            | 24         | 11            | 11            | 7           | 2            | 100          | 42.7        | 153          |
| October 2023          | 8         | 29           | 8             | 18         | 13            | 16            | 6           | 2            | 100          | 43.6        | 171          |

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**TABLE 21**  
**CURRENT VALUE OF STOCK MARKET INVESTMENTS**  
**(Three Month Moving Averages)**

"Do you (or any member of your family living there) have any investments in the stock market, including any publicly traded stock that is directly owned, stocks in mutual funds, stocks in any of your retirement accounts, including 401(K)s, IRAs, or Keogh accounts?"

"Considering all of your (family's) investments in the stock market, overall about how much would your investments be worth today?"

| Date of Survey |      | Under | \$10k    | \$25k    | \$50k    | \$100k    | \$200k    | \$500k | DK, NA | Total | Median<br>1000's | Percentiles |      |     | Cases |
|----------------|------|-------|----------|----------|----------|-----------|-----------|--------|--------|-------|------------------|-------------|------|-----|-------|
|                |      | \$10k | to \$24k | to \$49k | to \$99k | to \$199k | to \$499k | and up |        |       |                  | 25th        | 75th | Rng |       |
| March          | 1990 | 38    | 21       | 8        | 9        | 4         | 2         | 0      | 17     | 100   | 11               | 5           | 30   | 25  | 398   |
| April          | 1990 | 36    | 18       | 9        | 8        | 4         | 3         | 0      | 21     | 100   | 10               | 4           | 33   | 28  | 405   |
| September      | 1997 | 10    | 20       | 15       | 19       | 12        | 5         | 1      | 19     | 100   | 42               | 17          | 85   | 68  | 127   |
| February       | 1998 | 19    | 18       | 10       | 12       | 10        | 5         | 2      | 24     | 100   | 29               | 9           | 85   | 76  | 139   |
| November       | 1998 | 20    | 14       | 15       | 14       | 10        | 7         | 2      | 18     | 100   | 36               | 8           | 87   | 80  | 159   |
| December       | 1998 | 17    | 18       | 14       | 16       | 10        | 7         | 2      | 17     | 100   | 35               | 11          | 84   | 74  | 157   |
| January        | 1999 | 22    | 13       | 13       | 17       | 12        | 6         | 2      | 15     | 100   | 38               | 8           | 87   | 80  | 154   |
| February       | 1999 | 19    | 15       | 14       | 16       | 12        | 6         | 1      | 17     | 100   | 35               | 11          | 83   | 73  | 163   |
| March          | 1999 | 19    | 10       | 17       | 17       | 11        | 5         | 0      | 20     | 100   | 38               | 12          | 81   | 70  | 160   |
| April          | 1999 | 19    | 11       | 16       | 13       | 12        | 4         | 1      | 25     | 100   | 33               | 12          | 81   | 69  | 169   |
| May            | 1999 | 20    | 9        | 19       | 13       | 14        | 2         | 1      | 21     | 100   | 33               | 12          | 87   | 74  | 157   |
| June           | 1999 | 18    | 10       | 18       | 15       | 15        | 5         | 2      | 18     | 100   | 37               | 14          | 92   | 77  | 154   |
| July           | 1999 | 19    | 14       | 17       | 19       | 11        | 6         | 2      | 13     | 100   | 37               | 15          | 83   | 68  | 150   |
| August         | 1999 | 17    | 17       | 13       | 17       | 11        | 9         | 1      | 15     | 100   | 36               | 16          | 96   | 80  | 156   |
| September      | 1999 | 15    | 20       | 13       | 13       | 11        | 9         | 2      | 17     | 100   | 33               | 15          | 103  | 88  | 162   |
| October        | 1999 | 12    | 19       | 11       | 12       | 12        | 7         | 5      | 23     | 100   | 40               | 16          | 116  | 100 | 169   |
| November       | 1999 | 12    | 17       | 11       | 14       | 12        | 6         | 6      | 22     | 100   | 43               | 13          | 105  | 91  | 166   |
| December       | 1999 | 17    | 13       | 14       | 12       | 13        | 4         | 6      | 22     | 100   | 40               | 11          | 100  | 89  | 166   |
| January        | 2000 | 16    | 10       | 20       | 11       | 11        | 5         | 5      | 22     | 100   | 38               | 13          | 89   | 76  | 167   |
| February       | 2000 | 13    | 10       | 21       | 11       | 12        | 8         | 4      | 22     | 100   | 43               | 17          | 106  | 90  | 179   |
| March          | 2000 | 10    | 9        | 21       | 15       | 11        | 8         | 3      | 24     | 100   | 47               | 23          | 104  | 81  | 182   |
| April          | 2000 | 16    | 9        | 15       | 14       | 12        | 8         | 3      | 22     | 100   | 42               | 19          | 129  | 109 | 182   |
| May            | 2000 | 16    | 9        | 14       | 16       | 12        | 5         | 3      | 25     | 100   | 39               | 20          | 119  | 99  | 180   |
| June           | 2000 | 19    | 10       | 12       | 13       | 13        | 6         | 4      | 23     | 100   | 36               | 12          | 133  | 121 | 175   |
| July           | 2000 | 12    | 11       | 17       | 13       | 11        | 8         | 3      | 25     | 100   | 42               | 16          | 114  | 98  | 169   |
| August         | 2000 | 16    | 8        | 19       | 10       | 11        | 12        | 3      | 21     | 100   | 43               | 13          | 141  | 128 | 161   |
| September      | 2000 | 15    | 10       | 15       | 13       | 10        | 11        | 4      | 22     | 100   | 47               | 15          | 128  | 113 | 156   |
| October        | 2000 | 20    | 13       | 12       | 11       | 13        | 10        | 3      | 19     | 100   | 41               | 12          | 122  | 111 | 152   |
| November       | 2000 | 16    | 17       | 10       | 14       | 10        | 9         | 2      | 22     | 100   | 43               | 15          | 115  | 100 | 147   |
| December       | 2000 | 16    | 18       | 14       | 10       | 8         | 9         | 1      | 23     | 100   | 36               | 14          | 102  | 89  | 144   |
| January        | 2001 | 13    | 16       | 16       | 13       | 8         | 11        | 2      | 23     | 100   | 43               | 16          | 112  | 96  | 150   |
| February       | 2001 | 14    | 12       | 18       | 13       | 10        | 9         | 2      | 21     | 100   | 39               | 18          | 102  | 84  | 157   |
| March          | 2001 | 14    | 9        | 16       | 16       | 12        | 8         | 3      | 23     | 100   | 43               | 19          | 114  | 95  | 161   |
| April          | 2001 | 12    | 10       | 15       | 17       | 10        | 7         | 4      | 25     | 100   | 42               | 20          | 108  | 89  | 171   |
| May            | 2001 | 12    | 15       | 13       | 14       | 8         | 6         | 3      | 29     | 100   | 37               | 13          | 99   | 85  | 190   |
| June           | 2001 | 12    | 17       | 14       | 13       | 8         | 6         | 3      | 26     | 100   | 35               | 14          | 97   | 83  | 200   |
| July           | 2001 | 9     | 17       | 12       | 13       | 10        | 8         | 2      | 29     | 100   | 45               | 15          | 120  | 104 | 190   |
| August         | 2001 | 9     | 13       | 10       | 14       | 10        | 8         | 2      | 33     | 100   | 52               | 17          | 128  | 111 | 173   |
| September      | 2001 | 11    | 11       | 8        | 11       | 9         | 11        | 2      | 36     | 100   | 49               | 15          | 136  | 121 | 168   |
| October        | 2001 | 14    | 8        | 8        | 13       | 7         | 7         | 4      | 38     | 100   | 44               | 14          | 115  | 101 | 158   |
| November       | 2001 | 15    | 10       | 8        | 12       | 6         | 9         | 4      | 35     | 100   | 45               | 13          | 117  | 104 | 160   |
| December       | 2001 | 12    | 9        | 7        | 17       | 8         | 7         | 3      | 36     | 100   | 57               | 16          | 122  | 106 | 168   |

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TABLE 21  
CURRENT VALUE OF STOCK MARKET INVESTMENTS  
(Three Month Moving Averages)

| Date of Survey |      | Under | \$10k    | \$25k    | \$50k    | \$100k    | \$200k    | \$500k | DK, NA | Total | Median | Percentiles |      |     | Cases |
|----------------|------|-------|----------|----------|----------|-----------|-----------|--------|--------|-------|--------|-------------|------|-----|-------|
|                |      | \$10k | to \$24k | to \$49k | to \$99k | to \$199k | to \$499k | and up |        |       | 1000's | 25th        | 75th | Rng |       |
| January        | 2002 | 11    | 11       | 8        | 13       | 10        | 7         | 2      | 37     | 100   | 52     | 16          | 123  | 107 | 184   |
| February       | 2002 | 9     | 11       | 11       | 12       | 11        | 9         | 4      | 34     | 100   | 60     | 20          | 140  | 120 | 184   |
| March          | 2002 | 9     | 16       | 12       | 8        | 10        | 9         | 5      | 30     | 100   | 48     | 18          | 142  | 124 | 185   |
| April          | 2002 | 11    | 14       | 12       | 8        | 14        | 9         | 5      | 27     | 100   | 51     | 16          | 158  | 142 | 179   |
| May            | 2002 | 11    | 15       | 15       | 9        | 15        | 7         | 3      | 26     | 100   | 39     | 16          | 125  | 109 | 186   |
| June           | 2002 | 12    | 13       | 15       | 11       | 13        | 7         | 2      | 27     | 100   | 42     | 16          | 107  | 91  | 192   |
| July           | 2002 | 9     | 12       | 16       | 12       | 11        | 9         | 2      | 28     | 100   | 47     | 23          | 111  | 88  | 187   |
| August         | 2002 | 15    | 15       | 11       | 10       | 11        | 9         | 4      | 25     | 100   | 40     | 17          | 120  | 103 | 181   |
| September      | 2002 | 15    | 13       | 13       | 9        | 14        | 9         | 4      | 23     | 100   | 42     | 18          | 131  | 113 | 179   |
| October        | 2002 | 20    | 16       | 14       | 10       | 13        | 6         | 3      | 18     | 100   | 33     | 11          | 105  | 94  | 188   |
| November       | 2002 | 15    | 19       | 15       | 14       | 14        | 4         | 2      | 18     | 100   | 37     | 14          | 94   | 80  | 182   |
| December       | 2002 | 14    | 23       | 13       | 14       | 13        | 2         | 2      | 19     | 100   | 31     | 12          | 79   | 66  | 186   |
| January        | 2003 | 17    | 22       | 13       | 10       | 13        | 5         | 1      | 19     | 100   | 27     | 10          | 83   | 73  | 172   |
| February       | 2003 | 19    | 18       | 17       | 8        | 10        | 4         | 1      | 24     | 100   | 25     | 9           | 67   | 59  | 178   |
| March          | 2003 | 19    | 17       | 16       | 7        | 10        | 5         | 1      | 24     | 100   | 26     | 8           | 73   | 64  | 165   |
| April          | 2003 | 16    | 18       | 16       | 9        | 9         | 5         | 1      | 26     | 100   | 28     | 10          | 67   | 57  | 186   |
| August         | 2003 | 19    | 20       | 14       | 16       | 7         | 5         | 2      | 17     | 100   | 27     | 11          | 67   | 56  | 210   |
| September      | 2003 | 19    | 19       | 11       | 13       | 6         | 7         | 2      | 23     | 100   | 24     | 11          | 70   | 59  | 207   |
| October        | 2003 | 18    | 19       | 12       | 11       | 7         | 8         | 2      | 22     | 100   | 26     | 11          | 77   | 66  | 212   |
| November       | 2003 | 16    | 16       | 12       | 14       | 8         | 8         | 2      | 24     | 100   | 35     | 11          | 86   | 75  | 220   |
| December       | 2003 | 17    | 16       | 12       | 16       | 10        | 6         | 2      | 20     | 100   | 36     | 10          | 86   | 76  | 229   |
| January        | 2004 | 18    | 16       | 11       | 17       | 8         | 5         | 4      | 20     | 100   | 33     | 10          | 84   | 74  | 233   |
| February       | 2004 | 21    | 19       | 11       | 13       | 8         | 6         | 4      | 18     | 100   | 24     | 8           | 81   | 73  | 222   |
| March          | 2004 | 22    | 19       | 8        | 12       | 7         | 10        | 5      | 18     | 100   | 26     | 7           | 104  | 97  | 216   |
| April          | 2004 | 20    | 18       | 11       | 12       | 10        | 9         | 4      | 16     | 100   | 31     | 8           | 107  | 99  | 226   |
| May            | 2004 | 18    | 13       | 12       | 17       | 13        | 8         | 6      | 14     | 100   | 45     | 15          | 120  | 106 | 228   |
| June           | 2004 | 15    | 11       | 16       | 17       | 13        | 5         | 5      | 16     | 100   | 45     | 16          | 96   | 80  | 236   |
| July           | 2004 | 15    | 14       | 17       | 17       | 12        | 5         | 5      | 16     | 100   | 41     | 16          | 88   | 72  | 224   |
| August         | 2004 | 15    | 17       | 17       | 16       | 8         | 7         | 3      | 17     | 100   | 33     | 12          | 78   | 66  | 230   |
| September      | 2004 | 18    | 18       | 13       | 15       | 7         | 7         | 3      | 19     | 100   | 28     | 10          | 74   | 64  | 226   |
| October        | 2004 | 19    | 13       | 12       | 19       | 7         | 7         | 3      | 21     | 100   | 35     | 12          | 81   | 69  | 249   |
| November       | 2004 | 19    | 12       | 11       | 19       | 8         | 7         | 2      | 22     | 100   | 39     | 12          | 84   | 72  | 248   |
| December       | 2004 | 16    | 10       | 15       | 17       | 11        | 10        | 3      | 19     | 100   | 47     | 17          | 115  | 99  | 236   |
| January        | 2005 | 16    | 14       | 14       | 15       | 10        | 10        | 3      | 18     | 100   | 41     | 15          | 110  | 95  | 218   |
| February       | 2005 | 18    | 15       | 13       | 11       | 9         | 9         | 5      | 21     | 100   | 33     | 11          | 107  | 97  | 222   |
| March          | 2005 | 19    | 18       | 11       | 14       | 6         | 6         | 4      | 22     | 100   | 28     | 8           | 76   | 68  | 236   |
| April          | 2005 | 18    | 13       | 12       | 14       | 8         | 8         | 3      | 24     | 100   | 41     | 11          | 94   | 83  | 234   |
| May            | 2005 | 14    | 17       | 16       | 18       | 7         | 9         | 2      | 18     | 100   | 42     | 14          | 89   | 76  | 226   |
| June           | 2005 | 17    | 14       | 16       | 17       | 9         | 11        | 1      | 16     | 100   | 44     | 12          | 101  | 88  | 201   |
| July           | 2005 | 20    | 16       | 14       | 16       | 9         | 10        | 1      | 14     | 100   | 30     | 8           | 92   | 84  | 205   |
| August         | 2005 | 25    | 12       | 13       | 12       | 11        | 12        | 1      | 14     | 100   | 32     | 6           | 100  | 94  | 209   |
| September      | 2005 | 24    | 13       | 13       | 11       | 10        | 10        | 2      | 16     | 100   | 30     | 7           | 96   | 89  | 229   |
| October        | 2005 | 20    | 14       | 14       | 14       | 8         | 10        | 3      | 15     | 100   | 38     | 10          | 93   | 84  | 232   |
| November       | 2005 | 20    | 13       | 14       | 18       | 9         | 8         | 3      | 16     | 100   | 40     | 11          | 88   | 77  | 222   |
| December       | 2005 | 21    | 16       | 11       | 18       | 11        | 6         | 3      | 14     | 100   | 38     | 10          | 87   | 77  | 215   |
| January        | 2006 | 23    | 14       | 12       | 12       | 12        | 6         | 4      | 17     | 100   | 34     | 8           | 107  | 99  | 218   |
| February       | 2006 | 21    | 13       | 13       | 12       | 12        | 9         | 5      | 16     | 100   | 37     | 10          | 130  | 120 | 234   |
| March          | 2006 | 21    | 9        | 14       | 15       | 11        | 8         | 5      | 18     | 100   | 41     | 10          | 129  | 119 | 223   |

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**TABLE 21**  
**CURRENT VALUE OF STOCK MARKET INVESTMENTS**  
**(Three Month Moving Averages)**

| Date of Survey |      | Under | \$10k    | \$25k    | \$50k    | \$100k    | \$200k    | \$500k | DK, NA | Total | Median | Percentiles |      |     | Cases |
|----------------|------|-------|----------|----------|----------|-----------|-----------|--------|--------|-------|--------|-------------|------|-----|-------|
|                |      | \$10k | to \$24k | to \$49k | to \$99k | to \$199k | to \$499k | and up |        |       | 1000's | 25th        | 75th | Rng |       |
| April          | 2006 | 18    | 14       | 14       | 18       | 9         | 8         | 4      | 15     | 100   | 39     | 12          | 106  | 94  | 205   |
| May            | 2006 | 15    | 15       | 13       | 19       | 8         | 7         | 3      | 20     | 100   | 39     | 14          | 86   | 72  | 195   |
| June           | 2006 | 13    | 17       | 13       | 17       | 6         | 9         | 4      | 20     | 100   | 40     | 15          | 94   | 79  | 199   |
| July           | 2006 | 13    | 15       | 13       | 17       | 6         | 8         | 5      | 23     | 100   | 41     | 16          | 97   | 81  | 206   |
| August         | 2006 | 14    | 16       | 13       | 17       | 8         | 8         | 4      | 20     | 100   | 41     | 13          | 96   | 82  | 214   |
| September      | 2006 | 13    | 17       | 15       | 17       | 8         | 7         | 4      | 19     | 100   | 39     | 15          | 86   | 71  | 232   |
| October        | 2006 | 19    | 13       | 13       | 16       | 12        | 7         | 3      | 17     | 100   | 37     | 12          | 100  | 89  | 234   |
| November       | 2006 | 17    | 14       | 14       | 16       | 11        | 6         | 3      | 19     | 100   | 35     | 14          | 97   | 84  | 224   |
| December       | 2006 | 18    | 11       | 12       | 14       | 12        | 9         | 3      | 21     | 100   | 40     | 12          | 133  | 121 | 213   |
| January        | 2007 | 13    | 16       | 13       | 16       | 7         | 10        | 5      | 19     | 100   | 42     | 16          | 120  | 104 | 225   |
| February       | 2007 | 14    | 19       | 15       | 16       | 6         | 11        | 4      | 15     | 100   | 38     | 14          | 117  | 103 | 235   |
| March          | 2007 | 12    | 19       | 16       | 16       | 8         | 9         | 5      | 15     | 100   | 42     | 17          | 107  | 90  | 240   |
| April          | 2007 | 14    | 14       | 16       | 14       | 12        | 10        | 3      | 18     | 100   | 46     | 15          | 112  | 97  | 230   |
| May            | 2007 | 16    | 12       | 15       | 10       | 15        | 12        | 4      | 16     | 100   | 47     | 14          | 141  | 127 | 212   |
| June           | 2007 | 16    | 15       | 15       | 11       | 13        | 10        | 3      | 16     | 100   | 40     | 11          | 122  | 111 | 230   |
| July           | 2007 | 11    | 22       | 15       | 12       | 9         | 12        | 4      | 14     | 100   | 37     | 13          | 124  | 111 | 230   |
| August         | 2007 | 9     | 26       | 15       | 12       | 9         | 9         | 4      | 16     | 100   | 35     | 13          | 96   | 83  | 251   |
| September      | 2007 | 8     | 20       | 16       | 11       | 10        | 13        | 4      | 17     | 100   | 50     | 20          | 133  | 113 | 235   |
| October        | 2007 | 12    | 14       | 15       | 11       | 13        | 11        | 5      | 18     | 100   | 53     | 19          | 143  | 124 | 246   |
| November       | 2007 | 12    | 12       | 15       | 14       | 14        | 12        | 6      | 15     | 100   | 58     | 20          | 160  | 140 | 216   |
| December       | 2007 | 13    | 13       | 15       | 14       | 16        | 9         | 7      | 13     | 100   | 59     | 18          | 146  | 128 | 219   |
| January        | 2008 | 14    | 15       | 12       | 13       | 14        | 9         | 7      | 14     | 100   | 54     | 17          | 143  | 127 | 206   |
| February       | 2008 | 16    | 12       | 12       | 13       | 13        | 10        | 7      | 16     | 100   | 55     | 17          | 143  | 127 | 228   |
| March          | 2008 | 18    | 12       | 12       | 12       | 11        | 10        | 6      | 19     | 100   | 42     | 15          | 127  | 113 | 227   |
| April          | 2008 | 15    | 13       | 16       | 13       | 13        | 9         | 4      | 17     | 100   | 44     | 16          | 115  | 98  | 230   |
| May            | 2008 | 14    | 14       | 16       | 14       | 15        | 7         | 5      | 15     | 100   | 44     | 15          | 108  | 94  | 214   |
| June           | 2008 | 16    | 18       | 13       | 14       | 15        | 6         | 5      | 13     | 100   | 39     | 11          | 103  | 92  | 217   |
| July           | 2008 | 17    | 15       | 11       | 15       | 15        | 7         | 5      | 15     | 100   | 44     | 11          | 120  | 109 | 202   |
| August         | 2008 | 18    | 13       | 10       | 15       | 12        | 12        | 4      | 16     | 100   | 47     | 12          | 148  | 136 | 218   |
| September      | 2008 | 16    | 16       | 10       | 17       | 12        | 10        | 3      | 16     | 100   | 47     | 13          | 138  | 126 | 207   |
| October        | 2008 | 16    | 17       | 10       | 19       | 15        | 9         | 2      | 11     | 100   | 48     | 14          | 124  | 110 | 224   |
| November       | 2008 | 15    | 18       | 13       | 18       | 16        | 5         | 2      | 13     | 100   | 42     | 15          | 94   | 79  | 217   |
| December       | 2008 | 16    | 17       | 13       | 16       | 15        | 6         | 3      | 14     | 100   | 41     | 14          | 92   | 78  | 230   |
| January        | 2009 | 16    | 16       | 14       | 12       | 12        | 6         | 3      | 21     | 100   | 36     | 14          | 97   | 83  | 213   |
| February       | 2009 | 15    | 17       | 11       | 12       | 12        | 7         | 4      | 22     | 100   | 38     | 13          | 103  | 90  | 215   |
| March          | 2009 | 17    | 16       | 10       | 13       | 10        | 9         | 4      | 21     | 100   | 37     | 11          | 111  | 99  | 200   |
| April          | 2009 | 19    | 16       | 12       | 13       | 10        | 11        | 4      | 15     | 100   | 37     | 10          | 108  | 98  | 198   |
| May            | 2009 | 20    | 15       | 13       | 11       | 9         | 11        | 3      | 17     | 100   | 35     | 9           | 115  | 107 | 204   |
| June           | 2009 | 17    | 13       | 20       | 11       | 10        | 11        | 2      | 16     | 100   | 38     | 12          | 103  | 90  | 200   |
| July           | 2009 | 17    | 15       | 19       | 12       | 11        | 9         | 2      | 15     | 100   | 38     | 14          | 98   | 84  | 213   |
| August         | 2009 | 16    | 16       | 22       | 14       | 11        | 6         | 3      | 12     | 100   | 36     | 15          | 75   | 61  | 213   |
| September      | 2009 | 13    | 15       | 16       | 13       | 13        | 7         | 4      | 19     | 100   | 43     | 16          | 108  | 92  | 224   |
| October        | 2009 | 16    | 12       | 16       | 14       | 10        | 9         | 4      | 20     | 100   | 42     | 14          | 109  | 96  | 221   |
| November       | 2009 | 17    | 12       | 13       | 14       | 9         | 9         | 3      | 24     | 100   | 40     | 12          | 114  | 101 | 218   |
| December       | 2009 | 16    | 13       | 14       | 15       | 9         | 8         | 4      | 20     | 100   | 37     | 13          | 104  | 92  | 204   |
| January        | 2010 | 13    | 17       | 14       | 13       | 12        | 9         | 4      | 18     | 100   | 39     | 15          | 103  | 88  | 220   |
| February       | 2010 | 12    | 18       | 15       | 13       | 13        | 10        | 3      | 15     | 100   | 41     | 17          | 100  | 84  | 227   |
| March          | 2010 | 13    | 16       | 13       | 16       | 12        | 12        | 3      | 15     | 100   | 47     | 18          | 114  | 96  | 236   |
| April          | 2010 | 13    | 16       | 14       | 16       | 13        | 8         | 3      | 17     | 100   | 45     | 17          | 115  | 98  | 218   |

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**TABLE 21**  
**CURRENT VALUE OF STOCK MARKET INVESTMENTS**  
**(Three Month Moving Averages)**

| Date of Survey |      | Under | \$10k    | \$25k    | \$50k    | \$100k    | \$200k    | \$500k | DK, NA | Total | Median<br>1000's | Percentiles |      |     | Cases |
|----------------|------|-------|----------|----------|----------|-----------|-----------|--------|--------|-------|------------------|-------------|------|-----|-------|
|                |      | \$10k | to \$24k | to \$49k | to \$99k | to \$199k | to \$499k | and up |        |       |                  | 25th        | 75th | Rng |       |
| May            | 2010 | 11    | 15       | 13       | 17       | 14        | 9         | 3      | 18     | 100   | 52               | 20          | 130  | 110 | 207   |
| June           | 2010 | 10    | 16       | 14       | 14       | 18        | 8         | 3      | 17     | 100   | 54               | 20          | 124  | 104 | 213   |
| July           | 2010 | 14    | 14       | 13       | 13       | 15        | 10        | 3      | 18     | 100   | 50               | 17          | 121  | 104 | 217   |
| August         | 2010 | 20    | 9        | 12       | 14       | 15        | 11        | 4      | 16     | 100   | 49               | 12          | 128  | 116 | 216   |
| September      | 2010 | 19    | 9        | 11       | 16       | 11        | 11        | 5      | 17     | 100   | 47               | 12          | 127  | 114 | 185   |
| October        | 2010 | 18    | 9        | 10       | 20       | 12        | 10        | 5      | 16     | 100   | 53               | 13          | 132  | 118 | 183   |
| November       | 2010 | 14    | 13       | 11       | 21       | 13        | 9         | 4      | 15     | 100   | 54               | 18          | 127  | 108 | 189   |
| December       | 2010 | 13    | 15       | 11       | 18       | 14        | 10        | 4      | 15     | 100   | 51               | 16          | 131  | 114 | 215   |
| January        | 2011 | 7     | 15       | 16       | 14       | 14        | 12        | 4      | 18     | 100   | 52               | 22          | 137  | 114 | 210   |
| February       | 2011 | 6     | 15       | 16       | 14       | 13        | 13        | 3      | 19     | 100   | 53               | 20          | 132  | 112 | 197   |
| March          | 2011 | 8     | 13       | 18       | 15       | 13        | 12        | 3      | 18     | 100   | 49               | 20          | 118  | 99  | 184   |
| April          | 2011 | 12    | 14       | 15       | 17       | 12        | 11        | 3      | 17     | 100   | 46               | 16          | 117  | 101 | 190   |
| May            | 2011 | 11    | 14       | 16       | 15       | 14        | 10        | 3      | 17     | 100   | 47               | 19          | 127  | 107 | 194   |
| June           | 2011 | 13    | 15       | 17       | 15       | 12        | 10        | 3      | 15     | 100   | 42               | 19          | 117  | 98  | 198   |
| July           | 2011 | 13    | 15       | 19       | 16       | 12        | 9         | 3      | 15     | 100   | 41               | 19          | 102  | 83  | 186   |
| August         | 2011 | 15    | 17       | 16       | 17       | 11        | 9         | 4      | 12     | 100   | 43               | 16          | 94   | 78  | 194   |
| September      | 2011 | 12    | 15       | 12       | 17       | 12        | 10        | 4      | 18     | 100   | 49               | 19          | 119  | 101 | 180   |
| October        | 2011 | 13    | 16       | 10       | 14       | 16        | 9         | 5      | 17     | 100   | 50               | 17          | 133  | 117 | 192   |
| November       | 2011 | 11    | 12       | 11       | 14       | 18        | 9         | 5      | 20     | 100   | 59               | 23          | 146  | 124 | 177   |
| December       | 2011 | 13    | 12       | 15       | 15       | 16        | 8         | 7      | 14     | 100   | 58               | 22          | 129  | 108 | 187   |
| January        | 2012 | 11    | 10       | 16       | 17       | 14        | 13        | 5      | 14     | 100   | 61               | 25          | 143  | 118 | 184   |
| February       | 2012 | 14    | 11       | 18       | 19       | 12        | 11        | 5      | 11     | 100   | 49               | 19          | 126  | 107 | 196   |
| March          | 2012 | 16    | 11       | 18       | 16       | 12        | 11        | 3      | 13     | 100   | 46               | 16          | 119  | 103 | 192   |
| April          | 2012 | 14    | 12       | 16       | 18       | 13        | 10        | 3      | 14     | 100   | 48               | 17          | 111  | 95  | 199   |
| May            | 2012 | 11    | 13       | 15       | 17       | 13        | 12        | 5      | 14     | 100   | 54               | 22          | 127  | 105 | 201   |
| June           | 2012 | 8     | 12       | 11       | 18       | 17        | 13        | 7      | 14     | 100   | 61               | 27          | 162  | 136 | 210   |
| July           | 2012 | 6     | 10       | 10       | 17       | 17        | 14        | 8      | 18     | 100   | 74               | 32          | 195  | 163 | 202   |
| August         | 2012 | 9     | 7        | 10       | 17       | 15        | 14        | 6      | 22     | 100   | 75               | 30          | 191  | 161 | 197   |
| September      | 2012 | 8     | 9        | 8        | 16       | 15        | 13        | 5      | 26     | 100   | 77               | 27          | 184  | 157 | 205   |
| October        | 2012 | 11    | 10       | 8        | 18       | 17        | 10        | 5      | 21     | 100   | 70               | 22          | 145  | 124 | 195   |
| November       | 2012 | 10    | 11       | 10       | 20       | 16        | 10        | 6      | 17     | 100   | 66               | 22          | 137  | 115 | 199   |
| December       | 2012 | 10    | 11       | 12       | 21       | 15        | 13        | 5      | 12     | 100   | 69               | 24          | 149  | 125 | 200   |
| January        | 2013 | 9     | 10       | 15       | 18       | 13        | 16        | 5      | 14     | 100   | 65               | 28          | 175  | 147 | 211   |
| February       | 2013 | 9     | 9        | 16       | 15       | 15        | 16        | 5      | 16     | 100   | 70               | 29          | 180  | 151 | 191   |
| March          | 2013 | 9     | 8        | 17       | 16       | 13        | 12        | 7      | 18     | 100   | 68               | 28          | 165  | 137 | 186   |
| April          | 2013 | 9     | 12       | 14       | 19       | 13        | 11        | 6      | 16     | 100   | 65               | 23          | 149  | 125 | 166   |
| May            | 2013 | 11    | 12       | 11       | 17       | 13        | 13        | 6      | 16     | 100   | 62               | 23          | 164  | 141 | 183   |
| June           | 2013 | 12    | 11       | 14       | 15       | 14        | 13        | 3      | 18     | 100   | 52               | 21          | 143  | 122 | 178   |
| July           | 2013 | 14    | 8        | 12       | 16       | 13        | 13        | 4      | 20     | 100   | 56               | 21          | 145  | 125 | 196   |
| August         | 2013 | 15    | 9        | 10       | 16       | 11        | 15        | 5      | 18     | 100   | 60               | 17          | 159  | 143 | 185   |
| September      | 2013 | 15    | 13       | 8        | 16       | 8         | 15        | 8      | 18     | 100   | 60               | 15          | 168  | 153 | 171   |
| October        | 2013 | 14    | 15       | 11       | 11       | 9         | 16        | 6      | 18     | 100   | 52               | 14          | 166  | 152 | 137   |
| November       | 2013 | 13    | 14       | 12       | 12       | 11        | 10        | 4      | 24     | 100   | 45               | 14          | 134  | 120 | 129   |
| December       | 2013 | 13    | 11       | 10       | 12       | 13        | 12        | 2      | 28     | 100   | 48               | 14          | 151  | 137 | 132   |
| January        | 2014 | 13    | 12       | 9        | 12       | 17        | 11        | 2      | 25     | 100   | 60               | 14          | 150  | 136 | 149   |
| February       | 2014 | 14    | 13       | 9        | 11       | 15        | 16        | 2      | 19     | 100   | 58               | 12          | 174  | 162 | 155   |
| March          | 2014 | 16    | 13       | 9        | 14       | 17        | 15        | 2      | 15     | 100   | 59               | 12          | 152  | 141 | 146   |
| April          | 2014 | 17    | 8        | 9        | 15       | 14        | 15        | 3      | 18     | 100   | 59               | 18          | 166  | 148 | 124   |
| May            | 2014 | 14    | 9        | 10       | 14       | 16        | 13        | 3      | 22     | 100   | 61               | 21          | 148  | 127 | 117   |

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**TABLE 21  
CURRENT VALUE OF STOCK MARKET INVESTMENTS  
(Three Month Moving Averages)**

| <u>Date of Survey</u> |      | Under | \$10k    | \$25k    | \$50k    | \$100k    | \$200k    | \$500k |        |       | Median | Percentiles |      |     | Cases |
|-----------------------|------|-------|----------|----------|----------|-----------|-----------|--------|--------|-------|--------|-------------|------|-----|-------|
|                       |      | \$10k | to \$24k | to \$49k | to \$99k | to \$199k | to \$499k | and up | DK, NA | Total | 1000's | 25th        | 75th | Rng |       |
| June                  | 2014 | 9     | 11       | 14       | 15       | 12        | 14        | 4      | 22     | 100   | 60     | 28          | 156  | 128 | 128   |
| July                  | 2014 | 13    | 14       | 13       | 12       | 11        | 12        | 5      | 21     | 100   | 42     | 18          | 131  | 113 | 146   |
| August                | 2014 | 16    | 16       | 10       | 13       | 9         | 13        | 6      | 18     | 100   | 43     | 15          | 146  | 131 | 149   |
| September             | 2014 | 21    | 12       | 6        | 9        | 13        | 16        | 7      | 16     | 100   | 58     | 14          | 190  | 175 | 146   |
| October               | 2014 | 18    | 10       | 8        | 8        | 15        | 16        | 8      | 17     | 100   | 74     | 17          | 211  | 194 | 132   |
| November              | 2014 | 14    | 8        | 12       | 7        | 19        | 13        | 9      | 17     | 100   | 77     | 22          | 204  | 182 | 119   |
| December              | 2014 | 12    | 11       | 15       | 8        | 16        | 10        | 7      | 20     | 100   | 59     | 18          | 150  | 133 | 118   |
| January               | 2015 | 10    | 13       | 15       | 18       | 13        | 12        | 5      | 14     | 100   | 54     | 20          | 137  | 117 | 123   |
| February              | 2015 | 9     | 17       | 12       | 20       | 9         | 12        | 6      | 14     | 100   | 53     | 16          | 151  | 134 | 125   |
| March                 | 2015 | 10    | 19       | 9        | 20       | 13        | 11        | 8      | 10     | 100   | 57     | 15          | 161  | 145 | 124   |
| April                 | 2015 | 12    | 18       | 8        | 12       | 17        | 12        | 9      | 12     | 100   | 69     | 12          | 181  | 167 | 130   |
| May                   | 2015 | 16    | 14       | 8        | 14       | 15        | 12        | 7      | 14     | 100   | 66     | 12          | 146  | 134 | 128   |
| June                  | 2015 | 17    | 11       | 10       | 15       | 15        | 12        | 8      | 13     | 100   | 72     | 15          | 152  | 137 | 121   |
| July                  | 2015 | 17    | 9        | 12       | 19       | 12        | 5         | 12     | 14     | 100   | 62     | 15          | 136  | 121 | 117   |
| August                | 2015 | 13    | 7        | 12       | 16       | 14        | 9         | 13     | 15     | 100   | 87     | 27          | 231  | 204 | 138   |
| September             | 2015 | 11    | 10       | 8        | 17       | 13        | 10        | 11     | 20     | 100   | 86     | 25          | 231  | 206 | 145   |
| October               | 2015 | 10    | 14       | 9        | 12       | 11        | 16        | 9      | 19     | 100   | 79     | 24          | 259  | 235 | 148   |
| November              | 2015 | 15    | 16       | 11       | 12       | 12        | 12        | 8      | 14     | 100   | 55     | 13          | 171  | 158 | 133   |
| December              | 2015 | 15    | 15       | 13       | 15       | 12        | 10        | 9      | 10     | 100   | 51     | 15          | 168  | 152 | 131   |
| January               | 2016 | 15    | 12       | 11       | 15       | 16        | 11        | 10     | 11     | 100   | 71     | 18          | 173  | 154 | 126   |
| February              | 2016 | 12    | 12       | 12       | 17       | 14        | 10        | 8      | 14     | 100   | 66     | 21          | 164  | 143 | 141   |
| March                 | 2016 | 11    | 11       | 13       | 16       | 11        | 14        | 7      | 17     | 100   | 67     | 22          | 184  | 161 | 150   |
| April                 | 2016 | 13    | 10       | 11       | 16       | 10        | 16        | 6      | 17     | 100   | 67     | 18          | 174  | 156 | 151   |
| May                   | 2016 | 15    | 10       | 9        | 13       | 12        | 19        | 7      | 16     | 100   | 84     | 18          | 208  | 189 | 133   |
| June                  | 2016 | 14    | 9        | 8        | 10       | 16        | 16        | 6      | 21     | 100   | 88     | 19          | 182  | 164 | 129   |
| July                  | 2016 | 14    | 10       | 11       | 10       | 18        | 13        | 7      | 17     | 100   | 73     | 22          | 175  | 153 | 140   |
| August                | 2016 | 12    | 8        | 14       | 14       | 19        | 10        | 7      | 16     | 100   | 63     | 25          | 146  | 121 | 151   |
| September             | 2016 | 14    | 8        | 15       | 14       | 19        | 10        | 10     | 9      | 100   | 62     | 23          | 155  | 132 | 151   |
| October               | 2016 | 11    | 9        | 14       | 14       | 22        | 7         | 10     | 12     | 100   | 75     | 26          | 142  | 116 | 138   |
| November              | 2016 | 12    | 9        | 16       | 14       | 17        | 8         | 11     | 13     | 100   | 72     | 26          | 151  | 126 | 129   |
| December              | 2016 | 10    | 8        | 15       | 18       | 15        | 10        | 10     | 14     | 100   | 74     | 30          | 153  | 123 | 144   |
| January               | 2017 | 12    | 10       | 16       | 17       | 13        | 11        | 9      | 11     | 100   | 60     | 25          | 148  | 123 | 151   |
| February              | 2017 | 17    | 12       | 11       | 13       | 16        | 12        | 7      | 11     | 100   | 52     | 18          | 140  | 122 | 165   |
| March                 | 2017 | 16    | 15       | 12       | 10       | 17        | 11        | 6      | 13     | 100   | 44     | 13          | 134  | 121 | 153   |
| April                 | 2017 | 16    | 14       | 12       | 15       | 14        | 11        | 5      | 13     | 100   | 46     | 15          | 120  | 105 | 145   |
| May                   | 2017 | 8     | 13       | 13       | 20       | 14        | 10        | 7      | 14     | 100   | 63     | 27          | 145  | 118 | 142   |
| June                  | 2017 | 11    | 9        | 10       | 21       | 13        | 14        | 8      | 14     | 100   | 75     | 30          | 172  | 143 | 147   |
| July                  | 2017 | 13    | 9        | 7        | 18       | 14        | 12        | 9      | 17     | 100   | 76     | 28          | 189  | 162 | 155   |
| August                | 2017 | 16    | 9        | 7        | 17       | 11        | 14        | 8      | 18     | 100   | 72     | 21          | 195  | 174 | 144   |
| September             | 2017 | 13    | 10       | 7        | 17       | 12        | 13        | 10     | 19     | 100   | 80     | 29          | 206  | 177 | 130   |
| October               | 2017 | 9     | 9        | 9        | 15       | 15        | 16        | 13     | 14     | 100   | 93     | 36          | 262  | 225 | 127   |
| November              | 2017 | 7     | 7        | 6        | 20       | 19        | 15        | 15     | 11     | 100   | 100    | 50          | 259  | 209 | 121   |
| December              | 2017 | 11    | 7        | 6        | 21       | 18        | 14        | 16     | 8      | 100   | 92     | 37          | 244  | 207 | 134   |
| January               | 2018 | 13    | 7        | 4        | 21       | 19        | 15        | 12     | 9      | 100   | 92     | 31          | 202  | 172 | 133   |
| February              | 2018 | 13    | 14       | 5        | 15       | 16        | 15        | 10     | 12     | 100   | 82     | 17          | 203  | 186 | 142   |
| March                 | 2018 | 11    | 13       | 10       | 12       | 16        | 16        | 8      | 14     | 100   | 76     | 21          | 203  | 182 | 148   |
| April                 | 2018 | 11    | 14       | 11       | 14       | 12        | 17        | 8      | 13     | 100   | 66     | 21          | 203  | 182 | 159   |
| May                   | 2018 | 11    | 12       | 12       | 14       | 12        | 19        | 7      | 13     | 100   | 73     | 22          | 208  | 186 | 160   |
| June                  | 2018 | 14    | 14       | 9        | 15       | 13        | 16        | 8      | 12     | 100   | 71     | 16          | 190  | 174 | 156   |



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**TABLE 21  
CURRENT VALUE OF STOCK MARKET INVESTMENTS  
(Three Month Moving Averages)**

| <u>Date of Survey</u> |      | Under<br><u>\$10k</u> | <u>\$10k<br/>to \$24k</u> | <u>\$25k<br/>to \$49k</u> | <u>\$50k<br/>to \$99k</u> | <u>\$100k<br/>to \$199k</u> | <u>\$200k<br/>to \$499k</u> | <u>\$500k<br/>and up</u> | <u>DK, NA</u> | <u>Total</u> | <u>Median<br/>1000's</u> | <u>Percentiles</u> |             |            | <u>Cases</u> |
|-----------------------|------|-----------------------|---------------------------|---------------------------|---------------------------|-----------------------------|-----------------------------|--------------------------|---------------|--------------|--------------------------|--------------------|-------------|------------|--------------|
|                       |      |                       |                           |                           |                           |                             |                             |                          |               |              |                          | <u>25th</u>        | <u>75th</u> | <u>Rng</u> |              |
| July                  | 2018 | 15                    | 13                        | 7                         | 12                        | 13                          | 16                          | 10                       | 13            | 100          | 70                       | 14                 | 219         | 205        | 144          |
| August                | 2018 | 13                    | 11                        | 8                         | 11                        | 14                          | 14                          | 12                       | 17            | 100          | 78                       | 22                 | 245         | 223        | 140          |
| September             | 2018 | 12                    | 13                        | 6                         | 12                        | 11                          | 16                          | 11                       | 18            | 100          | 74                       | 22                 | 257         | 234        | 142          |
| October               | 2018 | 9                     | 13                        | 4                         | 14                        | 11                          | 16                          | 11                       | 21            | 100          | 86                       | 26                 | 242         | 216        | 152          |
| November              | 2018 | 15                    | 15                        | 5                         | 12                        | 10                          | 14                          | 12                       | 17            | 100          | 66                       | 15                 | 217         | 202        | 159          |
| December              | 2018 | 17                    | 12                        | 8                         | 13                        | 10                          | 14                          | 10                       | 16            | 100          | 64                       | 15                 | 208         | 194        | 167          |
| January               | 2019 | 22                    | 10                        | 9                         | 12                        | 11                          | 13                          | 10                       | 13            | 100          | 50                       | 10                 | 209         | 199        | 159          |
| February              | 2019 | 19                    | 9                         | 8                         | 13                        | 14                          | 12                          | 8                        | 16            | 100          | 60                       | 11                 | 191         | 180        | 158          |
| March                 | 2019 | 15                    | 12                        | 9                         | 10                        | 15                          | 15                          | 9                        | 14            | 100          | 67                       | 14                 | 238         | 225        | 128          |
| April                 | 2019 | 11                    | 14                        | 10                        | 9                         | 14                          | 16                          | 10                       | 15            | 100          | 73                       | 18                 | 260         | 242        | 143          |
| May                   | 2019 | 12                    | 14                        | 10                        | 14                        | 10                          | 18                          | 13                       | 9             | 100          | 70                       | 19                 | 283         | 264        | 147          |
| June                  | 2019 | 14                    | 13                        | 10                        | 16                        | 9                           | 15                          | 11                       | 10            | 100          | 61                       | 16                 | 236         | 220        | 157          |
| July                  | 2019 | 18                    | 12                        | 9                         | 21                        | 9                           | 12                          | 12                       | 7             | 100          | 55                       | 13                 | 206         | 193        | 140          |
| August                | 2019 | 18                    | 11                        | 7                         | 15                        | 10                          | 15                          | 11                       | 13            | 100          | 78                       | 12                 | 219         | 207        | 136          |
| September             | 2019 | 16                    | 10                        | 9                         | 13                        | 13                          | 16                          | 13                       | 10            | 100          | 97                       | 18                 | 248         | 230        | 135          |
| October               | 2019 | 14                    | 13                        | 11                        | 6                         | 13                          | 18                          | 11                       | 13            | 100          | 90                       | 19                 | 247         | 227        | 141          |
| November              | 2019 | 14                    | 12                        | 13                        | 7                         | 11                          | 17                          | 13                       | 13            | 100          | 73                       | 20                 | 292         | 271        | 162          |
| December              | 2019 | 17                    | 12                        | 12                        | 8                         | 10                          | 14                          | 13                       | 14            | 100          | 56                       | 17                 | 272         | 255        | 168          |
| January               | 2020 | 19                    | 9                         | 14                        | 10                        | 10                          | 12                          | 13                       | 12            | 100          | 54                       | 13                 | 245         | 232        | 170          |
| February              | 2020 | 21                    | 11                        | 12                        | 11                        | 13                          | 13                          | 10                       | 9             | 100          | 52                       | 10                 | 194         | 184        | 166          |
| March                 | 2020 | 18                    | 14                        | 10                        | 11                        | 11                          | 15                          | 11                       | 10            | 100          | 62                       | 9                  | 225         | 217        | 170          |
| April                 | 2020 | 14                    | 17                        | 8                         | 11                        | 8                           | 18                          | 12                       | 12            | 100          | 66                       | 14                 | 255         | 241        | 168          |
| May                   | 2020 | 14                    | 16                        | 11                        | 10                        | 6                           | 18                          | 11                       | 14            | 100          | 58                       | 14                 | 276         | 262        | 161          |
| June                  | 2020 | 16                    | 12                        | 15                        | 10                        | 9                           | 17                          | 8                        | 14            | 100          | 51                       | 17                 | 235         | 218        | 142          |
| July                  | 2020 | 17                    | 11                        | 12                        | 11                        | 10                          | 17                          | 7                        | 15            | 100          | 53                       | 15                 | 228         | 213        | 145          |
| August                | 2020 | 18                    | 10                        | 11                        | 13                        | 12                          | 14                          | 8                        | 14            | 100          | 58                       | 15                 | 190         | 175        | 145          |
| September             | 2020 | 21                    | 12                        | 7                         | 12                        | 10                          | 14                          | 10                       | 14            | 100          | 57                       | 10                 | 240         | 230        | 147          |
| October               | 2020 | 20                    | 11                        | 11                        | 10                        | 10                          | 15                          | 10                       | 13            | 100          | 53                       | 12                 | 245         | 233        | 146          |
| November              | 2020 | 15                    | 13                        | 14                        | 7                         | 10                          | 13                          | 11                       | 17            | 100          | 52                       | 16                 | 246         | 230        | 138          |
| December              | 2020 | 14                    | 13                        | 15                        | 11                        | 8                           | 12                          | 11                       | 16            | 100          | 50                       | 18                 | 209         | 191        | 138          |
| January               | 2021 | 16                    | 12                        | 15                        | 10                        | 10                          | 9                           | 14                       | 15            | 100          | 49                       | 17                 | 196         | 179        | 138          |
| February              | 2021 | 17                    | 10                        | 12                        | 12                        | 9                           | 12                          | 14                       | 13            | 100          | 55                       | 18                 | 233         | 214        | 143          |
| March                 | 2021 | 16                    | 9                         | 13                        | 12                        | 12                          | 12                          | 14                       | 13            | 100          | 59                       | 18                 | 244         | 226        | 148          |
| April                 | 2021 | 14                    | 8                         | 9                         | 18                        | 12                          | 15                          | 11                       | 13            | 100          | 66                       | 21                 | 255         | 234        | 138          |
| May                   | 2021 | 17                    | 8                         | 8                         | 18                        | 9                           | 15                          | 10                       | 14            | 100          | 63                       | 16                 | 240         | 225        | 133          |
| June                  | 2021 | 18                    | 11                        | 8                         | 15                        | 8                           | 15                          | 11                       | 14            | 100          | 58                       | 15                 | 246         | 231        | 145          |
| July                  | 2021 | 22                    | 9                         | 9                         | 12                        | 7                           | 14                          | 13                       | 13            | 100          | 58                       | 9                  | 254         | 246        | 149          |
| August                | 2021 | 19                    | 9                         | 10                        | 11                        | 14                          | 13                          | 10                       | 14            | 100          | 68                       | 15                 | 223         | 208        | 144          |
| September             | 2021 | 18                    | 7                         | 8                         | 11                        | 17                          | 11                          | 13                       | 15            | 100          | 86                       | 15                 | 286         | 271        | 140          |
| October               | 2021 | 16                    | 7                         | 7                         | 11                        | 20                          | 11                          | 12                       | 17            | 100          | 93                       | 20                 | 274         | 254        | 149          |
| November              | 2021 | 15                    | 8                         | 8                         | 13                        | 19                          | 9                           | 13                       | 14            | 100          | 88                       | 19                 | 267         | 248        | 156          |
| December              | 2021 | 14                    | 8                         | 10                        | 14                        | 18                          | 14                          | 7                        | 16            | 100          | 80                       | 19                 | 190         | 171        | 153          |
| January               | 2022 | 13                    | 10                        | 13                        | 11                        | 14                          | 14                          | 8                        | 16            | 100          | 67                       | 18                 | 210         | 192        | 158          |
| February              | 2022 | 14                    | 11                        | 11                        | 11                        | 10                          | 17                          | 9                        | 16            | 100          | 63                       | 15                 | 230         | 215        | 155          |
| March                 | 2022 | 13                    | 11                        | 12                        | 10                        | 11                          | 18                          | 12                       | 13            | 100          | 71                       | 19                 | 249         | 230        | 176          |
| April                 | 2022 | 14                    | 12                        | 6                         | 12                        | 13                          | 18                          | 11                       | 14            | 100          | 81                       | 18                 | 235         | 217        | 196          |
| May                   | 2022 | 16                    | 12                        | 6                         | 12                        | 13                          | 16                          | 12                       | 13            | 100          | 81                       | 16                 | 238         | 222        | 197          |
| June                  | 2022 | 18                    | 12                        | 4                         | 16                        | 10                          | 13                          | 11                       | 16            | 100          | 65                       | 11                 | 188         | 177        | 178          |
| July                  | 2022 | 17                    | 15                        | 8                         | 16                        | 9                           | 10                          | 10                       | 15            | 100          | 54                       | 12                 | 149         | 138        | 168          |

**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 21  
CURRENT VALUE OF STOCK MARKET INVESTMENTS  
(Three Month Moving Averages)**

| <u>Date of Survey</u> |      | <u>Under</u> | <u>\$10k</u>    | <u>\$25k</u>    | <u>\$50k</u>    | <u>\$100k</u>    | <u>\$200k</u>    | <u>\$500k</u> |               |              | <u>Median</u> | <u>Percentiles</u> |             |            |              |
|-----------------------|------|--------------|-----------------|-----------------|-----------------|------------------|------------------|---------------|---------------|--------------|---------------|--------------------|-------------|------------|--------------|
|                       |      | <u>\$10k</u> | <u>to \$24k</u> | <u>to \$49k</u> | <u>to \$99k</u> | <u>to \$199k</u> | <u>to \$499k</u> | <u>and up</u> | <u>DK, NA</u> | <u>Total</u> | <u>1000's</u> | <u>25th</u>        | <u>75th</u> | <u>Rng</u> | <u>Cases</u> |
| August                | 2022 | 17           | 16              | 10              | 16              | 9                | 10               | 6             | 15            | 100          | 44            | 13                 | 111         | 99         | 167          |
| September             | 2022 | 16           | 17              | 12              | 14              | 10               | 11               | 8             | 12            | 100          | 46            | 13                 | 168         | 155        | 175          |
| October               | 2022 | 19           | 15              | 11              | 11              | 11               | 12               | 9             | 12            | 100          | 44            | 12                 | 196         | 184        | 179          |
| November              | 2022 | 19           | 15              | 9               | 14              | 10               | 13               | 9             | 11            | 100          | 48            | 10                 | 195         | 185        | 179          |
| December              | 2022 | 20           | 12              | 11              | 12              | 12               | 11               | 10            | 12            | 100          | 49            | 11                 | 189         | 178        | 160          |
| January               | 2023 | 18           | 9               | 12              | 11              | 13               | 12               | 11            | 14            | 100          | 71            | 17                 | 203         | 187        | 138          |
| February              | 2023 | 17           | 8               | 15              | 6               | 14               | 13               | 12            | 16            | 100          | 65            | 17                 | 235         | 218        | 137          |
| March                 | 2023 | 17           | 9               | 14              | 7               | 12               | 16               | 10            | 16            | 100          | 68            | 17                 | 215         | 198        | 149          |
| April                 | 2023 | 19           | 13              | 13              | 7               | 8                | 16               | 8             | 16            | 100          | 44            | 11                 | 203         | 192        | 168          |
| May                   | 2023 | 17           | 11              | 11              | 10              | 8                | 17               | 9             | 18            | 100          | 56            | 17                 | 226         | 209        | 175          |
| June                  | 2023 | 19           | 12              | 11              | 9               | 8                | 15               | 9             | 16            | 100          | 46            | 14                 | 215         | 200        | 172          |
| July                  | 2023 | 15           | 12              | 11              | 10              | 11               | 16               | 9             | 15            | 100          | 62            | 18                 | 231         | 212        | 148          |
| August                | 2023 | 16           | 11              | 14              | 11              | 12               | 15               | 8             | 14            | 100          | 56            | 17                 | 193         | 175        | 156          |
| September             | 2023 | 13           | 13              | 13              | 14              | 15               | 12               | 7             | 13            | 100          | 61            | 19                 | 180         | 160        | 153          |
| October               | 2023 | 13           | 11              | 12              | 15              | 14               | 14               | 10            | 12            | 100          | 68            | 24                 | 218         | 194        | 171          |

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**TABLE 22  
CURRENT MARKET VALUE OF PRIMARY RESIDENCE  
(Three Month Moving Averages)**

What is the current market value of your home? (If you sold it today, how much would it bring in?)

| <u>Date of Survey</u> |      | <u>Under \$100k</u> | <u>\$100k to \$199k</u> | <u>\$200k to \$299k</u> | <u>\$300k to \$399k</u> | <u>\$400k to \$499k</u> | <u>\$500k and up</u> | <u>DK, NA</u> | <u>Total</u> | <u>Median 1000's</u> | <u>Percentiles</u> |             |            | <u>Cases</u> |
|-----------------------|------|---------------------|-------------------------|-------------------------|-------------------------|-------------------------|----------------------|---------------|--------------|----------------------|--------------------|-------------|------------|--------------|
|                       |      |                     |                         |                         |                         |                         |                      |               |              |                      | <u>25th</u>        | <u>75th</u> | <u>Rng</u> |              |
| January               | 1994 | 68                  | 18                      | 4                       | 2                       | 0                       | 0                    | 7             | 100          | 62                   | 36                 | 100         | 64         | 434          |
| February              | 1994 | 71                  | 17                      | 4                       | 2                       | 0                       | 0                    | 5             | 100          | 63                   | 42                 | 99          | 57         | 416          |
| March                 | 1994 | 69                  | 19                      | 4                       | 2                       | 0                       | 1                    | 6             | 100          | 65                   | 42                 | 100         | 58         | 406          |
| April                 | 1994 | 69                  | 19                      | 3                       | 1                       | 0                       | 1                    | 7             | 100          | 65                   | 44                 | 97          | 53         | 399          |
| May                   | 1994 | 65                  | 21                      | 3                       | 1                       | 0                       | 0                    | 10            | 100          | 64                   | 38                 | 100         | 61         | 396          |
| June                  | 1994 | 67                  | 20                      | 2                       | 1                       | 0                       | 0                    | 10            | 100          | 63                   | 37                 | 96          | 60         | 402          |
| July                  | 1997 | 60                  | 25                      | 5                       | 1                       | 0                       | 0                    | 9             | 100          | 77                   | 51                 | 113         | 61         | 458          |
| August                | 1997 | 57                  | 25                      | 6                       | 1                       | 0                       | 0                    | 10            | 100          | 79                   | 50                 | 116         | 65         | 438          |
| September             | 1997 | 60                  | 23                      | 5                       | 1                       | 1                       | 0                    | 10            | 100          | 77                   | 49                 | 111         | 62         | 428          |
| October               | 1997 | 63                  | 22                      | 4                       | 1                       | 0                       | 0                    | 10            | 100          | 74                   | 46                 | 106         | 60         | 425          |
| May                   | 1999 | 55                  | 29                      | 6                       | 1                       | 0                       | 1                    | 8             | 100          | 86                   | 56                 | 126         | 70         | 366          |
| March                 | 2002 | 49                  | 29                      | 7                       | 1                       | 1                       | 2                    | 10            | 100          | 89                   | 62                 | 148         | 86         | 368          |
| April                 | 2002 | 48                  | 29                      | 8                       | 1                       | 1                       | 2                    | 11            | 100          | 90                   | 60                 | 148         | 88         | 367          |
| May                   | 2002 | 46                  | 32                      | 9                       | 1                       | 0                       | 2                    | 10            | 100          | 95                   | 61                 | 147         | 86         | 386          |
| June                  | 2002 | 46                  | 31                      | 8                       | 1                       | 0                       | 3                    | 10            | 100          | 95                   | 59                 | 149         | 90         | 390          |
| April                 | 2007 | 30                  | 32                      | 15                      | 5                       | 4                       | 5                    | 8             | 100          | 136                  | 82                 | 219         | 137        | 409          |
| May                   | 2007 | 31                  | 31                      | 17                      | 5                       | 3                       | 4                    | 8             | 100          | 132                  | 76                 | 214         | 138        | 382          |
| June                  | 2007 | 30                  | 29                      | 18                      | 7                       | 4                       | 4                    | 8             | 100          | 143                  | 79                 | 229         | 149        | 396          |
| July                  | 2007 | 32                  | 28                      | 18                      | 7                       | 4                       | 3                    | 8             | 100          | 139                  | 75                 | 225         | 150        | 396          |
| August                | 2007 | 29                  | 30                      | 17                      | 8                       | 5                       | 3                    | 7             | 100          | 147                  | 81                 | 231         | 150        | 421          |
| September             | 2007 | 28                  | 30                      | 17                      | 10                      | 5                       | 4                    | 7             | 100          | 144                  | 84                 | 237         | 153        | 410          |
| October               | 2007 | 27                  | 30                      | 16                      | 10                      | 4                       | 5                    | 8             | 100          | 147                  | 85                 | 247         | 162        | 393          |
| November              | 2007 | 28                  | 31                      | 17                      | 8                       | 3                       | 5                    | 8             | 100          | 145                  | 83                 | 240         | 157        | 357          |
| December              | 2007 | 29                  | 30                      | 18                      | 6                       | 3                       | 5                    | 8             | 100          | 148                  | 80                 | 237         | 157        | 363          |
| January               | 2008 | 30                  | 32                      | 18                      | 4                       | 3                       | 4                    | 8             | 100          | 143                  | 78                 | 223         | 144        | 367          |
| February              | 2008 | 29                  | 32                      | 17                      | 6                       | 3                       | 4                    | 9             | 100          | 143                  | 79                 | 220         | 141        | 394          |
| March                 | 2008 | 28                  | 32                      | 17                      | 6                       | 3                       | 4                    | 10            | 100          | 138                  | 81                 | 218         | 137        | 387          |
| April                 | 2008 | 27                  | 32                      | 17                      | 7                       | 2                       | 3                    | 11            | 100          | 135                  | 85                 | 221         | 135        | 390          |
| May                   | 2008 | 27                  | 33                      | 15                      | 7                       | 3                       | 3                    | 12            | 100          | 133                  | 81                 | 215         | 134        | 376          |
| June                  | 2008 | 31                  | 33                      | 14                      | 6                       | 3                       | 3                    | 10            | 100          | 129                  | 77                 | 214         | 138        | 377          |
| July                  | 2008 | 32                  | 31                      | 15                      | 5                       | 4                       | 2                    | 11            | 100          | 129                  | 73                 | 215         | 142        | 370          |
| August                | 2008 | 32                  | 27                      | 19                      | 5                       | 3                       | 4                    | 11            | 100          | 138                  | 81                 | 232         | 151        | 376          |
| September             | 2008 | 31                  | 28                      | 18                      | 5                       | 3                       | 3                    | 12            | 100          | 138                  | 80                 | 225         | 145        | 358          |
| October               | 2008 | 31                  | 30                      | 16                      | 7                       | 2                       | 4                    | 10            | 100          | 134                  | 83                 | 220         | 137        | 366          |
| November              | 2008 | 32                  | 33                      | 14                      | 7                       | 3                       | 2                    | 9             | 100          | 125                  | 79                 | 212         | 133        | 354          |
| December              | 2008 | 34                  | 32                      | 13                      | 8                       | 2                       | 3                    | 9             | 100          | 125                  | 76                 | 206         | 131        | 370          |
| January               | 2009 | 34                  | 30                      | 12                      | 7                       | 2                       | 3                    | 13            | 100          | 121                  | 68                 | 199         | 131        | 364          |
| February              | 2009 | 34                  | 28                      | 13                      | 7                       | 1                       | 4                    | 13            | 100          | 129                  | 68                 | 207         | 140        | 369          |
| March                 | 2009 | 31                  | 30                      | 15                      | 6                       | 2                       | 2                    | 14            | 100          | 129                  | 70                 | 206         | 136        | 352          |
| April                 | 2009 | 32                  | 33                      | 17                      | 5                       | 2                       | 2                    | 9             | 100          | 135                  | 74                 | 206         | 132        | 334          |
| May                   | 2009 | 34                  | 34                      | 16                      | 4                       | 3                       | 1                    | 8             | 100          | 130                  | 74                 | 195         | 121        | 342          |
| June                  | 2009 | 35                  | 35                      | 14                      | 5                       | 2                       | 2                    | 6             | 100          | 134                  | 75                 | 192         | 118        | 341          |
| July                  | 2009 | 33                  | 36                      | 14                      | 4                       | 2                       | 3                    | 7             | 100          | 132                  | 75                 | 195         | 119        | 356          |
| August                | 2009 | 29                  | 37                      | 13                      | 4                       | 2                       | 5                    | 10            | 100          | 133                  | 76                 | 198         | 121        | 359          |
| September             | 2009 | 32                  | 32                      | 15                      | 4                       | 2                       | 4                    | 11            | 100          | 128                  | 74                 | 203         | 129        | 375          |

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**TABLE 22**  
**CURRENT MARKET VALUE OF PRIMARY RESIDENCE**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> |      | <u>Under</u>  | <u>\$100k</u>    | <u>\$200k</u>    | <u>\$300k</u>    | <u>\$400k</u>    | <u>\$500k</u> |               |              | <u>Median</u> | <u>Percentiles</u> |             |            |              |
|-----------------------|------|---------------|------------------|------------------|------------------|------------------|---------------|---------------|--------------|---------------|--------------------|-------------|------------|--------------|
|                       |      | <u>\$100k</u> | <u>to \$199k</u> | <u>to \$299k</u> | <u>to \$399k</u> | <u>to \$499k</u> | <u>and up</u> | <u>DK, NA</u> | <u>Total</u> | <u>1000's</u> | <u>25th</u>        | <u>75th</u> | <u>Rng</u> | <u>Cases</u> |
| October               | 2009 | 34            | 27               | 18               | 5                | 2                | 4             | 10            | 100          | 129           | 73                 | 212         | 139        | 362          |
| November              | 2009 | 35            | 28               | 18               | 5                | 2                | 3             | 9             | 100          | 126           | 74                 | 207         | 133        | 362          |
| December              | 2009 | 31            | 33               | 15               | 6                | 2                | 4             | 9             | 100          | 131           | 79                 | 207         | 128        | 352          |
| January               | 2010 | 28            | 37               | 13               | 5                | 2                | 4             | 11            | 100          | 132           | 80                 | 200         | 120        | 381          |
| February              | 2010 | 27            | 37               | 14               | 5                | 2                | 4             | 11            | 100          | 138           | 83                 | 202         | 119        | 388          |
| March                 | 2010 | 29            | 33               | 17               | 5                | 2                | 3             | 11            | 100          | 138           | 81                 | 212         | 131        | 390          |
| April                 | 2010 | 29            | 31               | 19               | 6                | 2                | 3             | 10            | 100          | 143           | 83                 | 223         | 139        | 363          |
| May                   | 2010 | 29            | 30               | 19               | 8                | 2                | 4             | 9             | 100          | 142           | 79                 | 233         | 153        | 360          |
| June                  | 2010 | 30            | 32               | 16               | 8                | 3                | 2             | 9             | 100          | 135           | 76                 | 222         | 146        | 376          |
| July                  | 2010 | 30            | 33               | 13               | 8                | 2                | 3             | 11            | 100          | 133           | 70                 | 211         | 141        | 379          |
| August                | 2010 | 31            | 34               | 14               | 6                | 2                | 2             | 11            | 100          | 124           | 72                 | 201         | 129        | 378          |
| September             | 2010 | 30            | 33               | 15               | 5                | 2                | 3             | 11            | 100          | 124           | 74                 | 204         | 131        | 348          |
| October               | 2010 | 30            | 32               | 18               | 5                | 3                | 1             | 10            | 100          | 126           | 80                 | 206         | 126        | 342          |
| November              | 2010 | 31            | 32               | 17               | 6                | 4                | 3             | 8             | 100          | 133           | 77                 | 208         | 131        | 347          |
| December              | 2010 | 30            | 32               | 19               | 5                | 2                | 2             | 10            | 100          | 134           | 79                 | 212         | 132        | 370          |
| January               | 2011 | 30            | 31               | 17               | 5                | 2                | 3             | 11            | 100          | 132           | 76                 | 219         | 143        | 360          |
| February              | 2011 | 31            | 29               | 18               | 6                | 2                | 2             | 13            | 100          | 124           | 75                 | 217         | 142        | 354          |
| March                 | 2011 | 32            | 30               | 14               | 5                | 3                | 2             | 13            | 100          | 128           | 76                 | 210         | 134        | 338          |
| April                 | 2011 | 30            | 33               | 16               | 5                | 3                | 1             | 12            | 100          | 134           | 85                 | 204         | 119        | 344          |
| May                   | 2011 | 31            | 34               | 14               | 4                | 3                | 2             | 12            | 100          | 130           | 86                 | 191         | 105        | 346          |
| June                  | 2011 | 35            | 31               | 17               | 4                | 2                | 1             | 12            | 100          | 119           | 79                 | 190         | 111        | 345          |
| July                  | 2011 | 39            | 29               | 13               | 3                | 2                | 1             | 12            | 100          | 111           | 66                 | 179         | 113        | 336          |
| August                | 2011 | 37            | 30               | 15               | 4                | 1                | 2             | 11            | 100          | 114           | 66                 | 191         | 125        | 343          |
| September             | 2011 | 31            | 32               | 13               | 5                | 1                | 4             | 14            | 100          | 130           | 73                 | 200         | 127        | 331          |
| October               | 2011 | 30            | 31               | 15               | 6                | 1                | 4             | 14            | 100          | 129           | 76                 | 218         | 142        | 352          |
| November              | 2011 | 30            | 32               | 14               | 6                | 2                | 4             | 13            | 100          | 132           | 75                 | 210         | 136        | 344          |
| December              | 2011 | 35            | 34               | 14               | 5                | 1                | 2             | 8             | 100          | 116           | 69                 | 194         | 125        | 373          |
| January               | 2012 | 37            | 33               | 13               | 4                | 2                | 2             | 9             | 100          | 115           | 67                 | 183         | 115        | 373          |
| February              | 2012 | 35            | 34               | 15               | 5                | 2                | 1             | 8             | 100          | 119           | 74                 | 195         | 121        | 374          |
| March                 | 2012 | 32            | 33               | 17               | 6                | 3                | 2             | 8             | 100          | 139           | 77                 | 209         | 132        | 345          |
| April                 | 2012 | 31            | 34               | 16               | 7                | 2                | 3             | 7             | 100          | 139           | 79                 | 209         | 130        | 355          |
| May                   | 2012 | 34            | 30               | 13               | 8                | 1                | 5             | 9             | 100          | 132           | 72                 | 207         | 135        | 363          |
| June                  | 2012 | 35            | 34               | 10               | 7                | 1                | 4             | 10            | 100          | 119           | 71                 | 184         | 113        | 379          |
| July                  | 2012 | 32            | 35               | 11               | 6                | 2                | 5             | 10            | 100          | 122           | 73                 | 188         | 114        | 357          |
| August                | 2012 | 35            | 37               | 12               | 5                | 2                | 4             | 6             | 100          | 121           | 75                 | 181         | 106        | 341          |
| September             | 2012 | 34            | 34               | 15               | 7                | 3                | 3             | 3             | 100          | 131           | 78                 | 216         | 137        | 340          |
| October               | 2012 | 40            | 29               | 15               | 8                | 2                | 2             | 3             | 100          | 120           | 71                 | 213         | 142        | 344          |
| November              | 2012 | 42            | 27               | 14               | 7                | 3                | 3             | 4             | 100          | 116           | 68                 | 215         | 146        | 340          |
| December              | 2012 | 40            | 30               | 13               | 6                | 2                | 3             | 6             | 100          | 111           | 69                 | 195         | 125        | 354          |
| January               | 2013 | 34            | 32               | 16               | 5                | 2                | 4             | 7             | 100          | 128           | 77                 | 207         | 130        | 347          |
| February              | 2013 | 34            | 35               | 15               | 4                | 2                | 3             | 7             | 100          | 128           | 75                 | 194         | 118        | 338          |
| March                 | 2013 | 37            | 32               | 16               | 4                | 3                | 3             | 6             | 100          | 124           | 72                 | 196         | 124        | 336          |
| April                 | 2013 | 43            | 30               | 14               | 4                | 3                | 3             | 3             | 100          | 108           | 65                 | 184         | 118        | 337          |
| May                   | 2013 | 42            | 29               | 14               | 5                | 2                | 4             | 4             | 100          | 114           | 69                 | 196         | 127        | 341          |
| June                  | 2013 | 41            | 31               | 13               | 4                | 2                | 4             | 5             | 100          | 115           | 68                 | 197         | 128        | 339          |
| July                  | 2013 | 36            | 31               | 14               | 6                | 2                | 5             | 6             | 100          | 129           | 73                 | 208         | 135        | 331          |
| August                | 2013 | 35            | 33               | 14               | 7                | 3                | 3             | 5             | 100          | 131           | 73                 | 209         | 136        | 322          |
| September             | 2013 | 34            | 35               | 13               | 7                | 3                | 3             | 4             | 100          | 138           | 76                 | 206         | 131        | 288          |
| October               | 2013 | 35            | 38               | 12               | 6                | 4                | 2             | 3             | 100          | 137           | 67                 | 196         | 129        | 253          |

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**TABLE 22**  
**CURRENT MARKET VALUE OF PRIMARY RESIDENCE**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> |      | <u>Under \$100k</u> | <u>\$100k to \$199k</u> | <u>\$200k to \$299k</u> | <u>\$300k to \$399k</u> | <u>\$400k to \$499k</u> | <u>\$500k and up</u> | <u>DK, NA</u> | <u>Total</u> | <u>Median 1000's</u> | <u>Percentiles</u> |             |            | <u>Cases</u> |
|-----------------------|------|---------------------|-------------------------|-------------------------|-------------------------|-------------------------|----------------------|---------------|--------------|----------------------|--------------------|-------------|------------|--------------|
|                       |      |                     |                         |                         |                         |                         |                      |               |              |                      | <u>25th</u>        | <u>75th</u> | <u>Rng</u> |              |
| November              | 2013 | 33                  | 40                      | 11                      | 6                       | 3                       | 2                    | 5             | 100          | 135                  | 67                 | 191         | 124        | 252          |
| December              | 2013 | 31                  | 38                      | 11                      | 6                       | 3                       | 4                    | 7             | 100          | 133                  | 69                 | 200         | 131        | 255          |
| January               | 2014 | 30                  | 37                      | 12                      | 8                       | 1                       | 3                    | 8             | 100          | 135                  | 78                 | 209         | 131        | 278          |
| February              | 2014 | 31                  | 34                      | 14                      | 9                       | 2                       | 3                    | 7             | 100          | 141                  | 78                 | 218         | 139        | 261          |
| March                 | 2014 | 33                  | 34                      | 15                      | 8                       | 3                       | 1                    | 6             | 100          | 140                  | 75                 | 211         | 136        | 250          |
| April                 | 2014 | 33                  | 34                      | 18                      | 6                       | 2                       | 1                    | 5             | 100          | 134                  | 74                 | 201         | 126        | 229          |
| May                   | 2014 | 30                  | 38                      | 19                      | 5                       | 1                       | 2                    | 6             | 100          | 133                  | 77                 | 199         | 122        | 230          |
| June                  | 2014 | 30                  | 37                      | 20                      | 4                       | 1                       | 2                    | 6             | 100          | 138                  | 76                 | 198         | 122        | 246          |
| July                  | 2014 | 32                  | 39                      | 15                      | 5                       | 2                       | 3                    | 4             | 100          | 134                  | 71                 | 192         | 121        | 239          |
| August                | 2014 | 35                  | 37                      | 13                      | 5                       | 3                       | 4                    | 3             | 100          | 131                  | 70                 | 195         | 125        | 237          |
| September             | 2014 | 37                  | 36                      | 13                      | 4                       | 3                       | 5                    | 3             | 100          | 124                  | 72                 | 195         | 123        | 229          |
| October               | 2014 | 35                  | 33                      | 14                      | 7                       | 2                       | 5                    | 5             | 100          | 127                  | 76                 | 207         | 130        | 246          |
| November              | 2014 | 35                  | 35                      | 13                      | 7                       | 1                       | 3                    | 5             | 100          | 126                  | 74                 | 199         | 125        | 245          |
| December              | 2014 | 29                  | 37                      | 14                      | 9                       | 1                       | 3                    | 7             | 100          | 134                  | 82                 | 207         | 124        | 237          |
| January               | 2015 | 31                  | 39                      | 13                      | 7                       | 1                       | 3                    | 7             | 100          | 135                  | 85                 | 199         | 114        | 224          |
| February              | 2015 | 30                  | 38                      | 15                      | 5                       | 2                       | 3                    | 7             | 100          | 137                  | 88                 | 204         | 115        | 210          |
| March                 | 2015 | 32                  | 37                      | 17                      | 3                       | 3                       | 4                    | 4             | 100          | 140                  | 80                 | 208         | 128        | 198          |
| April                 | 2015 | 33                  | 33                      | 16                      | 5                       | 4                       | 7                    | 3             | 100          | 140                  | 80                 | 239         | 159        | 204          |
| May                   | 2015 | 35                  | 28                      | 19                      | 6                       | 2                       | 7                    | 3             | 100          | 142                  | 69                 | 252         | 182        | 203          |
| June                  | 2015 | 33                  | 28                      | 18                      | 6                       | 3                       | 8                    | 3             | 100          | 140                  | 77                 | 254         | 177        | 206          |
| July                  | 2015 | 32                  | 30                      | 18                      | 5                       | 4                       | 6                    | 4             | 100          | 144                  | 74                 | 233         | 159        | 201          |
| August                | 2015 | 26                  | 36                      | 18                      | 6                       | 4                       | 6                    | 5             | 100          | 150                  | 94                 | 238         | 144        | 207          |
| September             | 2015 | 29                  | 34                      | 17                      | 7                       | 3                       | 4                    | 6             | 100          | 141                  | 80                 | 227         | 147        | 209          |
| October               | 2015 | 27                  | 37                      | 17                      | 6                       | 3                       | 5                    | 5             | 100          | 143                  | 82                 | 221         | 139        | 200          |
| November              | 2015 | 30                  | 34                      | 17                      | 5                       | 3                       | 5                    | 5             | 100          | 141                  | 74                 | 210         | 136        | 203          |
| December              | 2015 | 27                  | 38                      | 17                      | 6                       | 4                       | 4                    | 3             | 100          | 147                  | 84                 | 209         | 125        | 217          |
| January               | 2016 | 26                  | 36                      | 19                      | 8                       | 3                       | 5                    | 4             | 100          | 151                  | 89                 | 233         | 144        | 223          |
| February              | 2016 | 26                  | 39                      | 17                      | 8                       | 3                       | 4                    | 4             | 100          | 150                  | 88                 | 238         | 150        | 237          |
| March                 | 2016 | 28                  | 33                      | 16                      | 9                       | 4                       | 5                    | 5             | 100          | 146                  | 80                 | 257         | 177        | 238          |
| April                 | 2016 | 30                  | 36                      | 15                      | 6                       | 4                       | 4                    | 5             | 100          | 141                  | 77                 | 230         | 154        | 235          |
| May                   | 2016 | 28                  | 38                      | 16                      | 9                       | 3                       | 3                    | 4             | 100          | 143                  | 84                 | 228         | 144        | 210          |
| June                  | 2016 | 27                  | 40                      | 16                      | 7                       | 2                       | 3                    | 4             | 100          | 146                  | 89                 | 220         | 132        | 204          |
| July                  | 2016 | 26                  | 38                      | 16                      | 10                      | 2                       | 3                    | 5             | 100          | 149                  | 89                 | 230         | 141        | 219          |
| August                | 2016 | 31                  | 37                      | 12                      | 8                       | 2                       | 4                    | 6             | 100          | 140                  | 80                 | 209         | 129        | 239          |
| September             | 2016 | 33                  | 34                      | 12                      | 9                       | 3                       | 5                    | 4             | 100          | 137                  | 76                 | 215         | 138        | 237          |
| October               | 2016 | 38                  | 34                      | 11                      | 7                       | 4                       | 5                    | 1             | 100          | 131                  | 73                 | 203         | 131        | 239          |
| November              | 2016 | 35                  | 30                      | 14                      | 8                       | 5                       | 5                    | 3             | 100          | 138                  | 73                 | 230         | 156        | 233          |
| December              | 2016 | 35                  | 34                      | 15                      | 7                       | 4                       | 2                    | 3             | 100          | 135                  | 75                 | 214         | 138        | 252          |
| January               | 2017 | 33                  | 30                      | 16                      | 9                       | 5                       | 2                    | 5             | 100          | 135                  | 72                 | 226         | 153        | 245          |
| February              | 2017 | 34                  | 30                      | 14                      | 11                      | 3                       | 4                    | 3             | 100          | 132                  | 73                 | 234         | 160        | 244          |
| March                 | 2017 | 32                  | 31                      | 15                      | 11                      | 3                       | 5                    | 3             | 100          | 138                  | 78                 | 247         | 169        | 222          |
| April                 | 2017 | 30                  | 34                      | 16                      | 9                       | 1                       | 6                    | 3             | 100          | 138                  | 86                 | 242         | 156        | 219          |
| May                   | 2017 | 30                  | 33                      | 18                      | 8                       | 2                       | 5                    | 4             | 100          | 145                  | 85                 | 239         | 154        | 217          |
| June                  | 2017 | 30                  | 31                      | 19                      | 8                       | 3                       | 5                    | 5             | 100          | 147                  | 86                 | 239         | 153        | 232          |
| July                  | 2017 | 29                  | 31                      | 16                      | 10                      | 4                       | 6                    | 4             | 100          | 151                  | 81                 | 253         | 172        | 244          |
| August                | 2017 | 33                  | 31                      | 15                      | 9                       | 3                       | 6                    | 3             | 100          | 141                  | 73                 | 243         | 170        | 248          |
| September             | 2017 | 34                  | 32                      | 15                      | 8                       | 2                       | 6                    | 2             | 100          | 140                  | 68                 | 236         | 168        | 230          |
| October               | 2017 | 36                  | 29                      | 19                      | 7                       | 1                       | 5                    | 3             | 100          | 135                  | 68                 | 226         | 158        | 220          |
| November              | 2017 | 32                  | 31                      | 19                      | 7                       | 2                       | 5                    | 4             | 100          | 145                  | 75                 | 230         | 154        | 217          |

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**TABLE 22**  
**CURRENT MARKET VALUE OF PRIMARY RESIDENCE**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> |      | <u>Under \$100k</u> | <u>\$100k to \$199k</u> | <u>\$200k to \$299k</u> | <u>\$300k to \$399k</u> | <u>\$400k to \$499k</u> | <u>\$500k and up</u> | <u>DK, NA</u> | <u>Total</u> | <u>Median 1000's</u> | <u>Percentiles</u> |             |            | <u>Cases</u> |
|-----------------------|------|---------------------|-------------------------|-------------------------|-------------------------|-------------------------|----------------------|---------------|--------------|----------------------|--------------------|-------------|------------|--------------|
|                       |      |                     |                         |                         |                         |                         |                      |               |              |                      | <u>25th</u>        | <u>75th</u> | <u>Rng</u> |              |
| December              | 2017 | 31                  | 28                      | 17                      | 9                       | 4                       | 7                    | 5             | 100          | 146                  | 76                 | 256         | 179        | 225          |
| January               | 2018 | 30                  | 29                      | 16                      | 11                      | 4                       | 6                    | 4             | 100          | 147                  | 70                 | 262         | 191        | 224          |
| February              | 2018 | 31                  | 29                      | 15                      | 10                      | 4                       | 7                    | 4             | 100          | 142                  | 67                 | 259         | 191        | 221          |
| March                 | 2018 | 31                  | 30                      | 15                      | 10                      | 5                       | 6                    | 3             | 100          | 146                  | 68                 | 253         | 184        | 233          |
| April                 | 2018 | 27                  | 35                      | 14                      | 9                       | 5                       | 6                    | 3             | 100          | 152                  | 84                 | 250         | 166        | 240          |
| May                   | 2018 | 28                  | 33                      | 15                      | 11                      | 5                       | 5                    | 3             | 100          | 158                  | 78                 | 261         | 183        | 240          |
| June                  | 2018 | 25                  | 33                      | 17                      | 11                      | 5                       | 6                    | 4             | 100          | 169                  | 93                 | 269         | 175        | 229          |
| July                  | 2018 | 27                  | 26                      | 18                      | 11                      | 5                       | 6                    | 7             | 100          | 170                  | 84                 | 280         | 196        | 220          |
| August                | 2018 | 25                  | 27                      | 19                      | 10                      | 4                       | 8                    | 7             | 100          | 171                  | 94                 | 276         | 182        | 216          |
| September             | 2018 | 30                  | 24                      | 22                      | 10                      | 3                       | 5                    | 6             | 100          | 167                  | 73                 | 263         | 191        | 217          |
| October               | 2018 | 25                  | 28                      | 26                      | 9                       | 4                       | 6                    | 4             | 100          | 181                  | 89                 | 265         | 176        | 218          |
| November              | 2018 | 23                  | 27                      | 25                      | 9                       | 5                       | 7                    | 5             | 100          | 183                  | 102                | 281         | 179        | 231          |
| December              | 2018 | 16                  | 31                      | 24                      | 8                       | 4                       | 9                    | 8             | 100          | 190                  | 131                | 286         | 155        | 223          |
| January               | 2019 | 21                  | 25                      | 21                      | 9                       | 4                       | 10                   | 9             | 100          | 185                  | 116                | 287         | 171        | 222          |
| February              | 2019 | 22                  | 28                      | 20                      | 8                       | 4                       | 10                   | 8             | 100          | 178                  | 109                | 275         | 166        | 216          |
| March                 | 2019 | 28                  | 27                      | 19                      | 8                       | 3                       | 9                    | 6             | 100          | 162                  | 85                 | 259         | 174        | 215          |
| April                 | 2019 | 26                  | 31                      | 22                      | 8                       | 2                       | 7                    | 4             | 100          | 160                  | 93                 | 252         | 159        | 228          |
| May                   | 2019 | 28                  | 27                      | 27                      | 7                       | 1                       | 5                    | 5             | 100          | 168                  | 89                 | 246         | 156        | 234          |
| June                  | 2019 | 25                  | 29                      | 28                      | 6                       | 2                       | 6                    | 4             | 100          | 172                  | 95                 | 254         | 159        | 234          |
| July                  | 2019 | 26                  | 25                      | 23                      | 8                       | 3                       | 8                    | 6             | 100          | 179                  | 91                 | 272         | 181        | 216          |
| August                | 2019 | 24                  | 27                      | 21                      | 9                       | 4                       | 8                    | 6             | 100          | 172                  | 94                 | 275         | 181        | 215          |
| September             | 2019 | 25                  | 27                      | 19                      | 9                       | 6                       | 6                    | 7             | 100          | 166                  | 92                 | 272         | 180        | 216          |
| October               | 2019 | 22                  | 35                      | 20                      | 5                       | 8                       | 4                    | 5             | 100          | 153                  | 102                | 253         | 152        | 229          |
| November              | 2019 | 22                  | 33                      | 20                      | 6                       | 8                       | 5                    | 5             | 100          | 168                  | 102                | 267         | 165        | 234          |
| December              | 2019 | 20                  | 35                      | 20                      | 8                       | 6                       | 6                    | 5             | 100          | 172                  | 105                | 266         | 162        | 239          |
| January               | 2020 | 24                  | 27                      | 22                      | 6                       | 4                       | 9                    | 7             | 100          | 177                  | 94                 | 275         | 181        | 228          |
| February              | 2020 | 27                  | 27                      | 20                      | 7                       | 4                       | 8                    | 6             | 100          | 162                  | 86                 | 274         | 188        | 225          |
| March                 | 2020 | 29                  | 25                      | 20                      | 6                       | 4                       | 8                    | 8             | 100          | 161                  | 82                 | 273         | 190        | 237          |
| April                 | 2020 | 25                  | 30                      | 18                      | 9                       | 5                       | 7                    | 6             | 100          | 159                  | 94                 | 271         | 177        | 233          |
| May                   | 2020 | 23                  | 30                      | 20                      | 9                       | 5                       | 7                    | 6             | 100          | 169                  | 103                | 275         | 172        | 227          |
| June                  | 2020 | 22                  | 31                      | 19                      | 9                       | 5                       | 6                    | 8             | 100          | 165                  | 102                | 268         | 166        | 212          |
| July                  | 2020 | 26                  | 28                      | 18                      | 9                       | 6                       | 6                    | 6             | 100          | 165                  | 85                 | 279         | 194        | 217          |
| August                | 2020 | 27                  | 29                      | 17                      | 10                      | 6                       | 6                    | 5             | 100          | 162                  | 82                 | 274         | 192        | 218          |
| September             | 2020 | 26                  | 28                      | 21                      | 9                       | 5                       | 8                    | 3             | 100          | 172                  | 90                 | 281         | 190        | 206          |
| October               | 2020 | 22                  | 32                      | 18                      | 12                      | 3                       | 10                   | 4             | 100          | 174                  | 101                | 299         | 198        | 200          |
| November              | 2020 | 18                  | 30                      | 18                      | 12                      | 2                       | 12                   | 7             | 100          | 188                  | 110                | 321         | 210        | 200          |
| December              | 2020 | 20                  | 27                      | 17                      | 15                      | 3                       | 12                   | 7             | 100          | 189                  | 102                | 334         | 233        | 210          |
| January               | 2021 | 21                  | 23                      | 21                      | 14                      | 4                       | 11                   | 7             | 100          | 201                  | 105                | 329         | 225        | 218          |
| February              | 2021 | 22                  | 23                      | 20                      | 16                      | 5                       | 10                   | 4             | 100          | 207                  | 107                | 326         | 219        | 222          |
| March                 | 2021 | 19                  | 22                      | 21                      | 16                      | 6                       | 12                   | 4             | 100          | 225                  | 124                | 331         | 207        | 218          |
| April                 | 2021 | 19                  | 23                      | 23                      | 13                      | 6                       | 12                   | 3             | 100          | 224                  | 127                | 323         | 196        | 206          |
| May                   | 2021 | 19                  | 27                      | 19                      | 13                      | 6                       | 13                   | 3             | 100          | 207                  | 124                | 332         | 208        | 197          |
| June                  | 2021 | 18                  | 27                      | 16                      | 13                      | 7                       | 15                   | 3             | 100          | 215                  | 122                | 366         | 244        | 205          |
| July                  | 2021 | 20                  | 22                      | 15                      | 16                      | 8                       | 15                   | 4             | 100          | 224                  | 110                | 376         | 266        | 216          |
| August                | 2021 | 19                  | 19                      | 19                      | 15                      | 9                       | 14                   | 5             | 100          | 246                  | 113                | 376         | 263        | 217          |
| September             | 2021 | 19                  | 16                      | 22                      | 15                      | 8                       | 16                   | 4             | 100          | 252                  | 122                | 394         | 273        | 212          |
| October               | 2021 | 15                  | 22                      | 20                      | 14                      | 8                       | 17                   | 3             | 100          | 251                  | 131                | 398         | 267        | 214          |
| November              | 2021 | 16                  | 22                      | 19                      | 13                      | 9                       | 17                   | 4             | 100          | 236                  | 127                | 408         | 281        | 216          |
| December              | 2021 | 14                  | 25                      | 19                      | 13                      | 8                       | 15                   | 6             | 100          | 226                  | 126                | 368         | 242        | 212          |

**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 22  
CURRENT MARKET VALUE OF PRIMARY RESIDENCE  
(Three Month Moving Averages)**

| <u>Date of Survey</u> |      | <u>Under</u>  | <u>\$100k</u>    | <u>\$200k</u>    | <u>\$300k</u>    | <u>\$400k</u>    | <u>\$500k</u> |               |              | <u>Median</u> | <u>Percentiles</u> |             |            |              |
|-----------------------|------|---------------|------------------|------------------|------------------|------------------|---------------|---------------|--------------|---------------|--------------------|-------------|------------|--------------|
|                       |      | <u>\$100k</u> | <u>to \$199k</u> | <u>to \$299k</u> | <u>to \$399k</u> | <u>to \$499k</u> | <u>and up</u> | <u>DK, NA</u> | <u>Total</u> | <u>1000's</u> | <u>25th</u>        | <u>75th</u> | <u>Rng</u> | <u>Cases</u> |
| January               | 2022 | 15            | 21               | 19               | 13               | 8                | 16            | 8             | 100          | 230           | 128                | 383         | 255        | 211          |
| February              | 2022 | 13            | 21               | 19               | 16               | 8                | 17            | 7             | 100          | 253           | 140                | 397         | 257        | 212          |
| March                 | 2022 | 14            | 17               | 16               | 16               | 11               | 20            | 7             | 100          | 278           | 155                | 458         | 303        | 224          |
| April                 | 2022 | 15            | 19               | 16               | 15               | 9                | 21            | 5             | 100          | 266           | 149                | 434         | 285        | 245          |
| May                   | 2022 | 19            | 15               | 19               | 13               | 8                | 20            | 5             | 100          | 248           | 143                | 421         | 278        | 242          |
| June                  | 2022 | 21            | 19               | 21               | 12               | 5                | 17            | 5             | 100          | 209           | 114                | 353         | 239        | 250          |
| July                  | 2022 | 17            | 21               | 22               | 15               | 7                | 13            | 6             | 100          | 223           | 121                | 360         | 239        | 235          |
| August                | 2022 | 14            | 23               | 19               | 17               | 7                | 14            | 6             | 100          | 242           | 122                | 363         | 241        | 236          |
| September             | 2022 | 15            | 23               | 16               | 17               | 8                | 15            | 6             | 100          | 244           | 122                | 392         | 271        | 219          |
| October               | 2022 | 17            | 23               | 15               | 14               | 8                | 18            | 7             | 100          | 239           | 122                | 406         | 284        | 241          |
| November              | 2022 | 17            | 21               | 18               | 11               | 9                | 17            | 8             | 100          | 233           | 125                | 403         | 279        | 237          |
| December              | 2022 | 14            | 20               | 25               | 11               | 8                | 14            | 8             | 100          | 238           | 144                | 374         | 230        | 231          |
| January               | 2023 | 12            | 21               | 23               | 15               | 10               | 11            | 8             | 100          | 241           | 151                | 369         | 218        | 201          |
| February              | 2023 | 12            | 21               | 21               | 17               | 10               | 12            | 7             | 100          | 247           | 152                | 372         | 220        | 211          |
| March                 | 2023 | 10            | 23               | 15               | 20               | 11               | 14            | 6             | 100          | 268           | 153                | 415         | 262        | 220          |
| April                 | 2023 | 11            | 22               | 18               | 17               | 10               | 16            | 6             | 100          | 267           | 158                | 408         | 250        | 247          |
| May                   | 2023 | 10            | 21               | 17               | 19               | 10               | 16            | 6             | 100          | 279           | 166                | 414         | 247        | 241          |
| June                  | 2023 | 12            | 20               | 20               | 16               | 11               | 14            | 6             | 100          | 263           | 154                | 395         | 241        | 252          |
| July                  | 2023 | 13            | 16               | 22               | 18               | 10               | 15            | 6             | 100          | 266           | 151                | 397         | 246        | 213          |
| August                | 2023 | 13            | 16               | 28               | 15               | 9                | 14            | 6             | 100          | 248           | 146                | 377         | 231        | 228          |
| September             | 2023 | 11            | 19               | 26               | 17               | 9                | 12            | 6             | 100          | 251           | 153                | 373         | 220        | 209          |
| October               | 2023 | 10            | 20               | 25               | 16               | 9                | 13            | 8             | 100          | 250           | 158                | 371         | 213        | 239          |

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**TABLE 23**  
**NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS**  
**(Three Month Moving Averages)**

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

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

| <u>Date of Survey</u> | <u>Favorable News</u> | <u>Unfavorable News</u> | <u>No Mentions</u> | <u>Relative</u> |
|-----------------------|-----------------------|-------------------------|--------------------|-----------------|
| March 1978            | 15                    | 36                      | 60                 | 78              |
| April 1978            | 15                    | 39                      | 58                 | 76              |
| May 1978              | 18                    | 37                      | 57                 | 81              |
| June 1978             | 20                    | 35                      | 56                 | 85              |
| July 1978             | 21                    | 36                      | 54                 | 85              |
| August 1978           | 19                    | 36                      | 56                 | 83              |
| September 1978        | 18                    | 35                      | 59                 | 83              |
| October 1978          | 16                    | 32                      | 63                 | 84              |
| November 1978         | 14                    | 35                      | 63                 | 80              |
| December 1978         | 15                    | 38                      | 59                 | 77              |
| January 1979          | 13                    | 42                      | 56                 | 71              |
| February 1979         | 15                    | 47                      | 52                 | 68              |
| March 1979            | 14                    | 48                      | 52                 | 66              |
| April 1979            | 15                    | 52                      | 50                 | 63              |
| May 1979              | 13                    | 51                      | 52                 | 63              |
| June 1979             | 14                    | 53                      | 51                 | 61              |
| July 1979             | 12                    | 61                      | 48                 | 52              |
| August 1979           | 11                    | 69                      | 44                 | 42              |
| September 1979        | 10                    | 67                      | 46                 | 43              |
| October 1979          | 9                     | 57                      | 52                 | 52              |
| November 1979         | 9                     | 55                      | 54                 | 54              |
| December 1979         | 7                     | 60                      | 53                 | 47              |
| January 1980          | 8                     | 67                      | 49                 | 41              |
| February 1980         | 9                     | 65                      | 50                 | 43              |
| March 1980            | 10                    | 68                      | 49                 | 42              |
| April 1980            | 9                     | 68                      | 48                 | 41              |
| May 1980              | 8                     | 76                      | 44                 | 32              |
| June 1980             | 9                     | 78                      | 40                 | 30              |
| July 1980             | 11                    | 84                      | 37                 | 27              |
| August 1980           | 15                    | 77                      | 39                 | 38              |
| September 1980        | 19                    | 68                      | 43                 | 51              |
| October 1980          | 21                    | 62                      | 43                 | 59              |
| November 1980         | 22                    | 55                      | 47                 | 67              |
| December 1980         | 19                    | 57                      | 47                 | 61              |
| January 1981          | 17                    | 58                      | 49                 | 59              |
| February 1981         | 14                    | 58                      | 50                 | 56              |
| March 1981            | 17                    | 57                      | 50                 | 61              |
| April 1981            | 19                    | 51                      | 52                 | 68              |
| May 1981              | 22                    | 46                      | 52                 | 75              |
| June 1981             | 19                    | 42                      | 57                 | 77              |
| July 1981             | 18                    | 40                      | 58                 | 79              |
| August 1981           | 18                    | 41                      | 59                 | 76              |
| September 1981        | 21                    | 45                      | 55                 | 76              |
| October 1981          | 19                    | 49                      | 54                 | 70              |
| November 1981         | 15                    | 54                      | 53                 | 61              |
| December 1981         | 12                    | 61                      | 51                 | 51              |



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**TABLE 23**  
**NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Favorable News</u> | <u>Unfavorable News</u> | <u>No Mentions</u> | <u>Relative</u> |
|-----------------------|-----------------------|-------------------------|--------------------|-----------------|
| January 1982          | 12                    | 69                      | 45                 | 43              |
| February 1982         | 13                    | 79                      | 39                 | 34              |
| March 1982            | 14                    | 84                      | 36                 | 30              |
| April 1982            | 14                    | 83                      | 37                 | 31              |
| May 1982              | 14                    | 80                      | 38                 | 34              |
| June 1982             | 13                    | 78                      | 40                 | 35              |
| July 1982             | 14                    | 78                      | 39                 | 36              |
| August 1982           | 15                    | 78                      | 38                 | 37              |
| September 1982        | 18                    | 77                      | 37                 | 41              |
| October 1982          | 20                    | 71                      | 38                 | 49              |
| November 1982         | 26                    | 70                      | 36                 | 56              |
| December 1982         | 26                    | 70                      | 36                 | 56              |
| January 1983          | 31                    | 69                      | 34                 | 62              |
| February 1983         | 32                    | 63                      | 37                 | 69              |
| March 1983            | 44                    | 52                      | 37                 | 92              |
| April 1983            | 49                    | 46                      | 39                 | 103             |
| May 1983              | 61                    | 35                      | 37                 | 126             |
| June 1983             | 60                    | 32                      | 38                 | 128             |
| July 1983             | 59                    | 29                      | 40                 | 130             |
| August 1983           | 54                    | 31                      | 42                 | 122             |
| September 1983        | 52                    | 28                      | 47                 | 123             |
| October 1983          | 51                    | 28                      | 49                 | 123             |
| November 1983         | 46                    | 27                      | 51                 | 119             |
| December 1983         | 43                    | 26                      | 52                 | 118             |
| January 1984          | 48                    | 26                      | 48                 | 122             |
| February 1984         | 52                    | 23                      | 48                 | 129             |
| March 1984            | 52                    | 25                      | 47                 | 127             |
| April 1984            | 45                    | 26                      | 52                 | 119             |
| May 1984              | 41                    | 31                      | 51                 | 110             |
| June 1984             | 39                    | 32                      | 51                 | 107             |
| July 1984             | 37                    | 32                      | 52                 | 105             |
| August 1984           | 38                    | 31                      | 52                 | 107             |
| September 1984        | 40                    | 31                      | 51                 | 109             |
| October 1984          | 40                    | 32                      | 49                 | 107             |
| November 1984         | 35                    | 32                      | 53                 | 103             |
| December 1984         | 26                    | 32                      | 57                 | 94              |
| January 1985          | 25                    | 35                      | 58                 | 89              |
| February 1985         | 28                    | 36                      | 55                 | 92              |
| March 1985            | 30                    | 38                      | 54                 | 92              |
| April 1985            | 30                    | 39                      | 53                 | 92              |
| May 1985              | 26                    | 40                      | 55                 | 86              |
| June 1985             | 26                    | 39                      | 56                 | 87              |
| July 1985             | 27                    | 38                      | 56                 | 89              |
| August 1985           | 27                    | 40                      | 54                 | 87              |
| September 1985        | 26                    | 40                      | 54                 | 86              |
| October 1985          | 23                    | 41                      | 56                 | 82              |
| November 1985         | 22                    | 40                      | 57                 | 82              |
| December 1985         | 23                    | 40                      | 56                 | 84              |
| January 1986          | 25                    | 38                      | 55                 | 87              |
| February 1986         | 24                    | 39                      | 55                 | 86              |
| March 1986            | 25                    | 40                      | 55                 | 85              |

EDUCATION HIGH SCHOOL OR LESS

**TABLE 23**  
**NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Favorable News</u> | <u>Unfavorable News</u> | <u>No Mentions</u> | <u>Relative</u> |
|-----------------------|-----------------------|-------------------------|--------------------|-----------------|
| April 1986            | 29                    | 43                      | 51                 | 86              |
| May 1986              | 32                    | 42                      | 51                 | 90              |
| June 1986             | 32                    | 38                      | 52                 | 94              |
| July 1986             | 27                    | 37                      | 55                 | 90              |
| August 1986           | 25                    | 38                      | 55                 | 87              |
| September 1986        | 23                    | 41                      | 55                 | 82              |
| October 1986          | 21                    | 41                      | 57                 | 81              |
| November 1986         | 20                    | 42                      | 58                 | 77              |
| December 1986         | 17                    | 45                      | 58                 | 72              |
| January 1987          | 17                    | 46                      | 56                 | 70              |
| February 1987         | 18                    | 44                      | 55                 | 74              |
| March 1987            | 20                    | 39                      | 57                 | 80              |
| April 1987            | 20                    | 38                      | 58                 | 82              |
| May 1987              | 19                    | 40                      | 58                 | 78              |
| June 1987             | 20                    | 45                      | 55                 | 75              |
| July 1987             | 20                    | 43                      | 56                 | 77              |
| August 1987           | 22                    | 43                      | 54                 | 79              |
| September 1987        | 20                    | 38                      | 58                 | 82              |
| October 1987          | 19                    | 41                      | 56                 | 78              |
| November 1987         | 16                    | 48                      | 54                 | 68              |
| December 1987         | 16                    | 57                      | 49                 | 58              |
| January 1988          | 15                    | 58                      | 48                 | 57              |
| February 1988         | 17                    | 51                      | 52                 | 66              |
| March 1988            | 17                    | 43                      | 55                 | 75              |
| April 1988            | 20                    | 37                      | 58                 | 83              |
| May 1988              | 23                    | 33                      | 58                 | 89              |
| June 1988             | 26                    | 30                      | 58                 | 96              |
| July 1988             | 27                    | 30                      | 58                 | 96              |
| August 1988           | 23                    | 27                      | 62                 | 96              |
| September 1988        | 20                    | 32                      | 61                 | 88              |
| October 1988          | 21                    | 32                      | 61                 | 89              |
| November 1988         | 23                    | 34                      | 59                 | 89              |
| December 1988         | 26                    | 33                      | 58                 | 93              |
| January 1989          | 23                    | 35                      | 59                 | 88              |
| February 1989         | 23                    | 38                      | 58                 | 85              |
| March 1989            | 21                    | 38                      | 59                 | 82              |
| April 1989            | 19                    | 41                      | 58                 | 78              |
| May 1989              | 17                    | 42                      | 58                 | 76              |
| June 1989             | 15                    | 42                      | 60                 | 73              |
| July 1989             | 17                    | 38                      | 61                 | 79              |
| August 1989           | 17                    | 36                      | 62                 | 81              |
| September 1989        | 22                    | 30                      | 62                 | 92              |
| October 1989          | 20                    | 31                      | 63                 | 89              |
| November 1989         | 21                    | 31                      | 61                 | 90              |
| December 1989         | 19                    | 37                      | 59                 | 82              |
| January 1990          | 20                    | 39                      | 57                 | 81              |
| February 1990         | 20                    | 41                      | 56                 | 79              |
| March 1990            | 19                    | 44                      | 54                 | 76              |
| April 1990            | 19                    | 45                      | 53                 | 74              |
| May 1990              | 16                    | 45                      | 56                 | 71              |
| June 1990             | 16                    | 44                      | 56                 | 72              |

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**TABLE 23**  
**NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Favorable News</u> | <u>Unfavorable News</u> | <u>No Mentions</u> | <u>Relative</u> |
|-----------------------|-----------------------|-------------------------|--------------------|-----------------|
| July 1990             | 12                    | 43                      | 61                 | 70              |
| August 1990           | 11                    | 48                      | 57                 | 63              |
| September 1990        | 9                     | 49                      | 60                 | 60              |
| October 1990          | 8                     | 58                      | 53                 | 49              |
| November 1990         | 7                     | 58                      | 54                 | 49              |
| December 1990         | 8                     | 65                      | 48                 | 43              |
| January 1991          | 8                     | 65                      | 48                 | 43              |
| February 1991         | 9                     | 72                      | 44                 | 37              |
| March 1991            | 10                    | 68                      | 46                 | 41              |
| April 1991            | 12                    | 66                      | 46                 | 46              |
| May 1991              | 15                    | 59                      | 48                 | 56              |
| June 1991             | 17                    | 56                      | 50                 | 61              |
| July 1991             | 18                    | 55                      | 51                 | 63              |
| August 1991           | 20                    | 56                      | 49                 | 64              |
| September 1991        | 19                    | 56                      | 48                 | 62              |
| October 1991          | 17                    | 53                      | 51                 | 64              |
| November 1991         | 15                    | 59                      | 51                 | 56              |
| December 1991         | 14                    | 69                      | 46                 | 45              |
| January 1992          | 14                    | 76                      | 43                 | 39              |
| February 1992         | 14                    | 74                      | 44                 | 40              |
| March 1992            | 15                    | 69                      | 46                 | 46              |
| April 1992            | 18                    | 64                      | 49                 | 54              |
| May 1992              | 22                    | 56                      | 50                 | 66              |
| June 1992             | 23                    | 50                      | 50                 | 72              |
| July 1992             | 22                    | 49                      | 50                 | 73              |
| August 1992           | 21                    | 53                      | 49                 | 68              |
| September 1992        | 19                    | 58                      | 50                 | 61              |
| October 1992          | 20                    | 60                      | 48                 | 60              |
| November 1992         | 19                    | 57                      | 51                 | 62              |
| December 1992         | 22                    | 48                      | 54                 | 74              |
| January 1993          | 23                    | 45                      | 57                 | 78              |
| February 1993         | 28                    | 42                      | 56                 | 85              |
| March 1993            | 28                    | 47                      | 53                 | 81              |
| April 1993            | 30                    | 45                      | 53                 | 85              |
| May 1993              | 27                    | 45                      | 55                 | 82              |
| June 1993             | 24                    | 46                      | 55                 | 78              |
| July 1993             | 19                    | 51                      | 55                 | 68              |
| August 1993           | 16                    | 56                      | 54                 | 60              |
| September 1993        | 18                    | 57                      | 54                 | 61              |
| October 1993          | 20                    | 54                      | 54                 | 66              |
| November 1993         | 23                    | 48                      | 53                 | 75              |
| December 1993         | 26                    | 49                      | 51                 | 76              |
| January 1994          | 29                    | 48                      | 48                 | 81              |
| February 1994         | 32                    | 48                      | 48                 | 84              |
| March 1994            | 32                    | 39                      | 53                 | 93              |
| April 1994            | 32                    | 35                      | 57                 | 97              |
| May 1994              | 28                    | 34                      | 60                 | 95              |
| June 1994             | 27                    | 34                      | 61                 | 93              |
| July 1994             | 24                    | 35                      | 60                 | 89              |
| August 1994           | 22                    | 34                      | 59                 | 88              |
| September 1994        | 24                    | 38                      | 56                 | 86              |

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**TABLE 23**  
**NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Favorable News</u> | <u>Unfavorable News</u> | <u>No Mentions</u> | <u>Relative</u> |
|-----------------------|-----------------------|-------------------------|--------------------|-----------------|
| October 1994          | 27                    | 36                      | 57                 | 92              |
| November 1994         | 25                    | 33                      | 61                 | 92              |
| December 1994         | 24                    | 32                      | 62                 | 92              |
| January 1995          | 23                    | 32                      | 63                 | 91              |
| February 1995         | 28                    | 32                      | 60                 | 95              |
| March 1995            | 25                    | 33                      | 61                 | 92              |
| April 1995            | 22                    | 34                      | 61                 | 88              |
| May 1995              | 19                    | 33                      | 64                 | 85              |
| June 1995             | 19                    | 37                      | 63                 | 82              |
| July 1995             | 18                    | 37                      | 64                 | 81              |
| August 1995           | 18                    | 39                      | 62                 | 79              |
| September 1995        | 16                    | 35                      | 66                 | 81              |
| October 1995          | 17                    | 34                      | 65                 | 83              |
| November 1995         | 16                    | 34                      | 65                 | 82              |
| December 1995         | 18                    | 33                      | 63                 | 84              |
| January 1996          | 16                    | 38                      | 61                 | 78              |
| February 1996         | 17                    | 38                      | 60                 | 79              |
| March 1996            | 18                    | 41                      | 59                 | 77              |
| April 1996            | 17                    | 38                      | 60                 | 79              |
| May 1996              | 16                    | 40                      | 59                 | 77              |
| June 1996             | 17                    | 37                      | 59                 | 80              |
| July 1996             | 19                    | 35                      | 58                 | 84              |
| August 1996           | 22                    | 34                      | 58                 | 88              |
| September 1996        | 21                    | 31                      | 60                 | 90              |
| October 1996          | 21                    | 33                      | 60                 | 88              |
| November 1996         | 19                    | 28                      | 63                 | 91              |
| December 1996         | 24                    | 29                      | 60                 | 94              |
| January 1997          | 23                    | 28                      | 61                 | 96              |
| February 1997         | 25                    | 27                      | 61                 | 98              |
| March 1997            | 20                    | 28                      | 64                 | 92              |
| April 1997            | 20                    | 29                      | 62                 | 91              |
| May 1997              | 21                    | 33                      | 60                 | 87              |
| June 1997             | 22                    | 31                      | 60                 | 91              |
| July 1997             | 20                    | 26                      | 64                 | 94              |
| August 1997           | 18                    | 22                      | 67                 | 96              |
| September 1997        | 18                    | 24                      | 66                 | 95              |
| October 1997          | 21                    | 26                      | 62                 | 95              |
| November 1997         | 23                    | 30                      | 59                 | 93              |
| December 1997         | 21                    | 28                      | 61                 | 93              |
| January 1998          | 21                    | 26                      | 64                 | 95              |
| February 1998         | 21                    | 22                      | 66                 | 100             |
| March 1998            | 23                    | 19                      | 66                 | 105             |
| April 1998            | 23                    | 18                      | 67                 | 105             |
| May 1998              | 23                    | 18                      | 66                 | 104             |
| June 1998             | 19                    | 22                      | 65                 | 97              |
| July 1998             | 17                    | 25                      | 63                 | 93              |
| August 1998           | 15                    | 26                      | 64                 | 89              |
| September 1998        | 15                    | 29                      | 63                 | 86              |
| October 1998          | 16                    | 32                      | 62                 | 84              |
| November 1998         | 16                    | 36                      | 60                 | 80              |
| December 1998         | 18                    | 37                      | 57                 | 81              |

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**TABLE 23**  
**NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Favorable News</u> | <u>Unfavorable News</u> | <u>No Mentions</u> | <u>Relative</u> |
|-----------------------|-----------------------|-------------------------|--------------------|-----------------|
| January 1999          | 19                    | 34                      | 58                 | 85              |
| February 1999         | 21                    | 30                      | 60                 | 90              |
| March 1999            | 20                    | 26                      | 64                 | 94              |
| April 1999            | 18                    | 27                      | 64                 | 92              |
| May 1999              | 16                    | 26                      | 66                 | 90              |
| June 1999             | 18                    | 24                      | 66                 | 94              |
| July 1999             | 17                    | 23                      | 67                 | 94              |
| August 1999           | 18                    | 25                      | 65                 | 92              |
| September 1999        | 17                    | 29                      | 63                 | 88              |
| October 1999          | 16                    | 30                      | 64                 | 86              |
| November 1999         | 17                    | 28                      | 64                 | 89              |
| December 1999         | 17                    | 24                      | 67                 | 93              |
| January 2000          | 20                    | 20                      | 67                 | 100             |
| February 2000         | 19                    | 22                      | 67                 | 97              |
| March 2000            | 17                    | 29                      | 65                 | 89              |
| April 2000            | 16                    | 31                      | 66                 | 85              |
| May 2000              | 14                    | 30                      | 67                 | 84              |
| June 2000             | 13                    | 27                      | 68                 | 87              |
| July 2000             | 12                    | 27                      | 67                 | 86              |
| August 2000           | 12                    | 27                      | 66                 | 85              |
| September 2000        | 11                    | 27                      | 68                 | 84              |
| October 2000          | 10                    | 27                      | 69                 | 83              |
| November 2000         | 10                    | 27                      | 70                 | 83              |
| December 2000         | 10                    | 28                      | 70                 | 83              |
| January 2001          | 11                    | 36                      | 64                 | 74              |
| February 2001         | 11                    | 46                      | 59                 | 65              |
| March 2001            | 11                    | 54                      | 52                 | 57              |
| April 2001            | 10                    | 57                      | 51                 | 54              |
| May 2001              | 10                    | 59                      | 47                 | 50              |
| June 2001             | 10                    | 56                      | 50                 | 54              |
| July 2001             | 11                    | 51                      | 52                 | 60              |
| August 2001           | 13                    | 48                      | 55                 | 65              |
| September 2001        | 10                    | 56                      | 52                 | 54              |
| October 2001          | 9                     | 67                      | 46                 | 42              |
| November 2001         | 7                     | 72                      | 44                 | 35              |
| December 2001         | 9                     | 75                      | 41                 | 34              |
| January 2002          | 9                     | 73                      | 41                 | 36              |
| February 2002         | 10                    | 78                      | 38                 | 32              |
| March 2002            | 13                    | 73                      | 40                 | 40              |
| April 2002            | 16                    | 67                      | 42                 | 50              |
| May 2002              | 17                    | 56                      | 48                 | 61              |
| June 2002             | 16                    | 51                      | 52                 | 65              |
| July 2002             | 12                    | 58                      | 51                 | 54              |
| August 2002           | 12                    | 66                      | 46                 | 46              |
| September 2002        | 10                    | 73                      | 43                 | 37              |
| October 2002          | 11                    | 69                      | 45                 | 41              |
| November 2002         | 9                     | 64                      | 50                 | 45              |
| December 2002         | 10                    | 61                      | 52                 | 49              |
| January 2003          | 10                    | 61                      | 50                 | 49              |
| February 2003         | 11                    | 63                      | 48                 | 48              |

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**TABLE 23**  
**NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Favorable News</u> | <u>Unfavorable News</u> | <u>No Mentions</u> | <u>Relative</u> |
|-----------------------|-----------------------|-------------------------|--------------------|-----------------|
| March 2003            | 12                    | 67                      | 45                 | 44              |
| April 2003            | 14                    | 63                      | 47                 | 51              |
| May 2003              | 15                    | 61                      | 48                 | 55              |
| June 2003             | 17                    | 51                      | 52                 | 66              |
| July 2003             | 16                    | 47                      | 55                 | 69              |
| August 2003           | 18                    | 47                      | 55                 | 71              |
| September 2003        | 16                    | 53                      | 51                 | 63              |
| October 2003          | 15                    | 55                      | 50                 | 60              |
| November 2003         | 15                    | 53                      | 51                 | 62              |
| December 2003         | 23                    | 48                      | 51                 | 75              |
| January 2004          | 30                    | 43                      | 51                 | 88              |
| February 2004         | 29                    | 40                      | 52                 | 88              |
| March 2004            | 24                    | 40                      | 54                 | 84              |
| April 2004            | 22                    | 44                      | 52                 | 78              |
| May 2004              | 22                    | 43                      | 52                 | 80              |
| June 2004             | 24                    | 43                      | 51                 | 81              |
| July 2004             | 27                    | 43                      | 49                 | 84              |
| August 2004           | 29                    | 44                      | 47                 | 85              |
| September 2004        | 26                    | 44                      | 49                 | 82              |
| October 2004          | 19                    | 43                      | 53                 | 76              |
| November 2004         | 16                    | 43                      | 57                 | 73              |
| December 2004         | 19                    | 39                      | 60                 | 80              |
| January 2005          | 20                    | 36                      | 61                 | 84              |
| February 2005         | 23                    | 31                      | 63                 | 92              |
| March 2005            | 19                    | 32                      | 63                 | 88              |
| April 2005            | 18                    | 35                      | 62                 | 82              |
| May 2005              | 14                    | 39                      | 61                 | 75              |
| June 2005             | 14                    | 39                      | 62                 | 75              |
| July 2005             | 16                    | 40                      | 61                 | 76              |
| August 2005           | 17                    | 43                      | 57                 | 75              |
| September 2005        | 16                    | 50                      | 53                 | 66              |
| October 2005          | 12                    | 53                      | 54                 | 59              |
| November 2005         | 12                    | 52                      | 56                 | 60              |
| December 2005         | 14                    | 50                      | 56                 | 64              |
| January 2006          | 20                    | 45                      | 55                 | 75              |
| February 2006         | 20                    | 47                      | 53                 | 73              |
| March 2006            | 19                    | 46                      | 54                 | 72              |
| April 2006            | 16                    | 48                      | 54                 | 68              |
| May 2006              | 15                    | 47                      | 57                 | 68              |
| June 2006             | 15                    | 46                      | 57                 | 69              |
| July 2006             | 14                    | 47                      | 58                 | 67              |
| August 2006           | 13                    | 44                      | 61                 | 69              |
| September 2006        | 15                    | 42                      | 62                 | 72              |
| October 2006          | 16                    | 42                      | 60                 | 74              |
| November 2006         | 20                    | 42                      | 58                 | 78              |
| December 2006         | 19                    | 41                      | 59                 | 78              |
| January 2007          | 19                    | 39                      | 59                 | 80              |
| February 2007         | 18                    | 42                      | 58                 | 76              |
| March 2007            | 16                    | 46                      | 55                 | 70              |
| April 2007            | 14                    | 47                      | 57                 | 66              |
| May 2007              | 13                    | 45                      | 59                 | 68              |

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**TABLE 23**  
**NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Favorable News</u> | <u>Unfavorable News</u> | <u>No Mentions</u> | <u>Relative</u> |
|-----------------------|-----------------------|-------------------------|--------------------|-----------------|
| June 2007             | 16                    | 42                      | 59                 | 74              |
| July 2007             | 18                    | 44                      | 57                 | 74              |
| August 2007           | 18                    | 46                      | 56                 | 72              |
| September 2007        | 16                    | 48                      | 56                 | 68              |
| October 2007          | 16                    | 56                      | 51                 | 60              |
| November 2007         | 14                    | 64                      | 48                 | 50              |
| December 2007         | 14                    | 70                      | 46                 | 44              |
| January 2008          | 11                    | 68                      | 47                 | 43              |
| February 2008         | 11                    | 68                      | 47                 | 43              |
| March 2008            | 8                     | 71                      | 44                 | 37              |
| April 2008            | 9                     | 76                      | 41                 | 33              |
| May 2008              | 9                     | 80                      | 40                 | 29              |
| June 2008             | 9                     | 79                      | 42                 | 30              |
| July 2008             | 7                     | 77                      | 45                 | 30              |
| August 2008           | 7                     | 74                      | 45                 | 34              |
| September 2008        | 10                    | 74                      | 44                 | 36              |
| October 2008          | 10                    | 87                      | 38                 | 23              |
| November 2008         | 10                    | 94                      | 35                 | 16              |
| December 2008         | 9                     | 103                     | 32                 | 6               |
| January 2009          | 9                     | 96                      | 35                 | 14              |
| February 2009         | 9                     | 99                      | 31                 | 10              |
| March 2009            | 9                     | 95                      | 34                 | 14              |
| April 2009            | 17                    | 94                      | 31                 | 23              |
| May 2009              | 21                    | 87                      | 33                 | 34              |
| June 2009             | 22                    | 87                      | 33                 | 34              |
| July 2009             | 18                    | 84                      | 35                 | 34              |
| August 2009           | 19                    | 80                      | 37                 | 39              |
| September 2009        | 24                    | 70                      | 38                 | 54              |
| October 2009          | 28                    | 68                      | 38                 | 60              |
| November 2009         | 28                    | 64                      | 41                 | 63              |
| December 2009         | 28                    | 63                      | 43                 | 65              |
| January 2010          | 30                    | 59                      | 43                 | 72              |
| February 2010         | 32                    | 58                      | 41                 | 74              |
| March 2010            | 30                    | 57                      | 43                 | 73              |
| April 2010            | 28                    | 62                      | 41                 | 66              |
| May 2010              | 28                    | 60                      | 41                 | 68              |
| June 2010             | 28                    | 59                      | 41                 | 70              |
| July 2010             | 26                    | 56                      | 45                 | 70              |
| August 2010           | 23                    | 56                      | 48                 | 67              |
| September 2010        | 26                    | 57                      | 46                 | 69              |
| October 2010          | 24                    | 56                      | 46                 | 68              |
| November 2010         | 29                    | 54                      | 44                 | 75              |
| December 2010         | 28                    | 53                      | 45                 | 75              |
| January 2011          | 31                    | 51                      | 45                 | 80              |
| February 2011         | 28                    | 46                      | 50                 | 82              |
| March 2011            | 27                    | 48                      | 50                 | 79              |
| April 2011            | 25                    | 49                      | 50                 | 76              |
| May 2011              | 25                    | 57                      | 48                 | 68              |
| June 2011             | 23                    | 60                      | 48                 | 62              |
| July 2011             | 21                    | 59                      | 51                 | 62              |
| August 2011           | 17                    | 66                      | 49                 | 52              |

EDUCATION HIGH SCHOOL OR LESS

**TABLE 23**  
**NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Favorable News</u> | <u>Unfavorable News</u> | <u>No Mentions</u> | <u>Relative</u> |
|-----------------------|-----------------------|-------------------------|--------------------|-----------------|
| September 2011        | 17                    | 64                      | 50                 | 53              |
| October 2011          | 17                    | 71                      | 45                 | 46              |
| November 2011         | 17                    | 63                      | 48                 | 54              |
| December 2011         | 20                    | 59                      | 47                 | 61              |
| January 2012          | 27                    | 46                      | 50                 | 82              |
| February 2012         | 33                    | 41                      | 50                 | 91              |
| March 2012            | 32                    | 44                      | 51                 | 89              |
| April 2012            | 32                    | 52                      | 47                 | 80              |
| May 2012              | 34                    | 51                      | 47                 | 83              |
| June 2012             | 37                    | 49                      | 46                 | 88              |
| July 2012             | 33                    | 47                      | 50                 | 86              |
| August 2012           | 28                    | 47                      | 51                 | 81              |
| September 2012        | 29                    | 44                      | 53                 | 85              |
| October 2012          | 30                    | 41                      | 54                 | 89              |
| November 2012         | 32                    | 42                      | 53                 | 90              |
| December 2012         | 28                    | 49                      | 51                 | 80              |
| January 2013          | 28                    | 52                      | 49                 | 76              |
| February 2013         | 31                    | 55                      | 45                 | 76              |
| March 2013            | 36                    | 54                      | 43                 | 82              |
| April 2013            | 36                    | 54                      | 43                 | 82              |
| May 2013              | 33                    | 53                      | 46                 | 81              |
| June 2013             | 33                    | 47                      | 50                 | 86              |
| July 2013             | 36                    | 42                      | 51                 | 94              |
| August 2013           | 32                    | 42                      | 53                 | 90              |
| September 2013        | 27                    | 45                      | 54                 | 82              |
| October 2013          | 22                    | 49                      | 53                 | 72              |
| November 2013         | 19                    | 61                      | 49                 | 58              |
| December 2013         | 19                    | 62                      | 49                 | 57              |
| January 2014          | 21                    | 62                      | 48                 | 58              |
| February 2014         | 23                    | 55                      | 49                 | 68              |
| March 2014            | 22                    | 55                      | 49                 | 67              |
| April 2014            | 22                    | 53                      | 51                 | 69              |
| May 2014              | 20                    | 52                      | 54                 | 68              |
| June 2014             | 20                    | 52                      | 54                 | 68              |
| July 2014             | 24                    | 53                      | 50                 | 71              |
| August 2014           | 27                    | 48                      | 52                 | 78              |
| September 2014        | 25                    | 48                      | 52                 | 77              |
| October 2014          | 20                    | 46                      | 57                 | 75              |
| November 2014         | 20                    | 48                      | 55                 | 72              |
| December 2014         | 30                    | 41                      | 55                 | 90              |
| January 2015          | 36                    | 37                      | 54                 | 99              |
| February 2015         | 40                    | 35                      | 53                 | 105             |
| March 2015            | 38                    | 41                      | 51                 | 97              |
| April 2015            | 35                    | 41                      | 51                 | 94              |
| May 2015              | 31                    | 41                      | 53                 | 90              |
| June 2015             | 29                    | 37                      | 56                 | 92              |
| July 2015             | 27                    | 41                      | 56                 | 86              |
| August 2015           | 29                    | 44                      | 52                 | 85              |
| September 2015        | 27                    | 49                      | 49                 | 78              |
| October 2015          | 26                    | 50                      | 50                 | 76              |
| November 2015         | 26                    | 50                      | 52                 | 76              |



**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 23  
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Favorable News</u> | <u>Unfavorable News</u> | <u>No Mentions</u> | <u>Relative</u> |
|-----------------------|-----------------------|-------------------------|--------------------|-----------------|
| December 2015         | 22                    | 46                      | 57                 | 76              |
| January 2016          | 24                    | 44                      | 55                 | 80              |
| February 2016         | 23                    | 51                      | 54                 | 72              |
| March 2016            | 23                    | 57                      | 50                 | 66              |
| April 2016            | 21                    | 62                      | 50                 | 59              |
| May 2016              | 22                    | 50                      | 54                 | 72              |
| June 2016             | 23                    | 49                      | 54                 | 73              |
| July 2016             | 23                    | 46                      | 55                 | 77              |
| August 2016           | 20                    | 48                      | 57                 | 72              |
| September 2016        | 20                    | 40                      | 61                 | 79              |
| October 2016          | 18                    | 38                      | 62                 | 79              |
| November 2016         | 19                    | 39                      | 62                 | 80              |
| December 2016         | 23                    | 38                      | 60                 | 85              |
| January 2017          | 36                    | 35                      | 54                 | 102             |
| February 2017         | 50                    | 31                      | 46                 | 119             |
| March 2017            | 60                    | 31                      | 41                 | 129             |
| April 2017            | 59                    | 31                      | 43                 | 129             |
| May 2017              | 55                    | 33                      | 45                 | 122             |
| June 2017             | 52                    | 35                      | 45                 | 117             |
| July 2017             | 46                    | 35                      | 48                 | 111             |
| August 2017           | 41                    | 35                      | 51                 | 106             |
| September 2017        | 35                    | 32                      | 55                 | 103             |
| October 2017          | 34                    | 34                      | 53                 | 100             |
| November 2017         | 37                    | 35                      | 52                 | 102             |
| December 2017         | 42                    | 36                      | 49                 | 107             |
| January 2018          | 47                    | 33                      | 49                 | 114             |
| February 2018         | 51                    | 34                      | 46                 | 117             |
| March 2018            | 47                    | 36                      | 48                 | 111             |
| April 2018            | 44                    | 40                      | 46                 | 104             |
| May 2018              | 41                    | 40                      | 47                 | 101             |
| June 2018             | 45                    | 39                      | 45                 | 106             |
| July 2018             | 43                    | 42                      | 46                 | 101             |
| August 2018           | 39                    | 44                      | 47                 | 95              |
| September 2018        | 36                    | 44                      | 49                 | 91              |
| October 2018          | 40                    | 40                      | 51                 | 99              |
| November 2018         | 43                    | 36                      | 50                 | 107             |
| December 2018         | 39                    | 40                      | 50                 | 99              |
| January 2019          | 36                    | 41                      | 51                 | 96              |
| February 2019         | 34                    | 44                      | 52                 | 89              |
| March 2019            | 38                    | 37                      | 53                 | 101             |
| April 2019            | 40                    | 36                      | 51                 | 103             |
| May 2019              | 38                    | 34                      | 52                 | 104             |
| June 2019             | 40                    | 36                      | 51                 | 104             |
| July 2019             | 39                    | 38                      | 51                 | 100             |
| August 2019           | 38                    | 40                      | 49                 | 98              |
| September 2019        | 34                    | 44                      | 48                 | 90              |
| October 2019          | 36                    | 45                      | 48                 | 91              |
| November 2019         | 36                    | 44                      | 50                 | 92              |
| December 2019         | 37                    | 43                      | 50                 | 93              |
| January 2020          | 36                    | 38                      | 54                 | 98              |

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**TABLE 23**  
**NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Favorable News</u> | <u>Unfavorable News</u> | <u>No Mentions</u> | <u>Relative</u> |
|-----------------------|-----------------------|-------------------------|--------------------|-----------------|
| February 2020         | 37                    | 38                      | 52                 | 98              |
| March 2020            | 35                    | 41                      | 53                 | 94              |
| April 2020            | 29                    | 64                      | 42                 | 66              |
| May 2020              | 23                    | 87                      | 33                 | 36              |
| June 2020             | 20                    | 106                     | 25                 | 14              |
| July 2020             | 22                    | 102                     | 26                 | 20              |
| August 2020           | 23                    | 97                      | 27                 | 26              |
| September 2020        | 24                    | 90                      | 30                 | 34              |
| October 2020          | 25                    | 83                      | 32                 | 41              |
| November 2020         | 27                    | 79                      | 34                 | 49              |
| December 2020         | 26                    | 80                      | 34                 | 46              |
| January 2021          | 25                    | 87                      | 31                 | 37              |
| February 2021         | 24                    | 87                      | 31                 | 37              |
| March 2021            | 28                    | 78                      | 33                 | 50              |
| April 2021            | 30                    | 74                      | 35                 | 56              |
| May 2021              | 37                    | 69                      | 32                 | 68              |
| June 2021             | 39                    | 75                      | 28                 | 64              |
| July 2021             | 42                    | 74                      | 28                 | 67              |
| August 2021           | 34                    | 78                      | 31                 | 56              |
| September 2021        | 32                    | 75                      | 34                 | 57              |
| October 2021          | 25                    | 82                      | 34                 | 43              |
| November 2021         | 26                    | 82                      | 35                 | 44              |
| December 2021         | 21                    | 91                      | 34                 | 30              |
| January 2022          | 24                    | 91                      | 30                 | 33              |
| February 2022         | 26                    | 92                      | 29                 | 33              |
| March 2022            | 26                    | 93                      | 28                 | 33              |
| April 2022            | 25                    | 91                      | 30                 | 34              |
| May 2022              | 21                    | 92                      | 31                 | 29              |
| June 2022             | 18                    | 82                      | 37                 | 36              |
| July 2022             | 16                    | 83                      | 39                 | 33              |
| August 2022           | 16                    | 79                      | 42                 | 36              |
| September 2022        | 17                    | 81                      | 39                 | 36              |
| October 2022          | 19                    | 79                      | 38                 | 40              |
| November 2022         | 17                    | 75                      | 40                 | 42              |
| December 2022         | 17                    | 67                      | 45                 | 49              |
| January 2023          | 17                    | 62                      | 49                 | 55              |
| February 2023         | 19                    | 58                      | 51                 | 62              |
| March 2023            | 19                    | 64                      | 48                 | 55              |
| April 2023            | 17                    | 68                      | 46                 | 49              |
| May 2023              | 17                    | 74                      | 42                 | 42              |
| June 2023             | 15                    | 74                      | 43                 | 42              |
| July 2023             | 17                    | 69                      | 45                 | 47              |
| August 2023           | 16                    | 66                      | 47                 | 50              |
| September 2023        | 16                    | 65                      | 48                 | 51              |
| October 2023          | 12                    | 68                      | 49                 | 44              |

EDUCATION HIGH SCHOOL OR LESS

TABLE 24

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS  
(Three Month Moving Averages)

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

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

| Date of Survey |      | FAVORABLE NEWS |     |           |           |           |            |            | UNFAVORABLE NEWS |     |          |            |            |              |            |            |
|----------------|------|----------------|-----|-----------|-----------|-----------|------------|------------|------------------|-----|----------|------------|------------|--------------|------------|------------|
|                |      | Govt           | Emp | High Dmnd | Low Price | Easy Crdt | Stock Mrkt | Trade Defc | Govt             | Emp | Low Dmnd | High Price | Tight Crdt | Enrgy Crisis | Stock Mrkt | Trade Defc |
| March          | 1978 | 1              | 7   | 2         | 0         | 0         | 1          | 0          | 2                | 12  | 2        | 4          | 0          | 1            | 1          | 2          |
| April          | 1978 | 1              | 6   | 1         | 0         | 0         | 1          | 0          | 3                | 10  | 2        | 5          | 0          | 1            | 1          | 2          |
| May            | 1978 | 1              | 7   | 1         | 0         | 0         | 2          | 0          | 3                | 10  | 1        | 6          | 0          | 1            | 1          | 2          |
| June           | 1978 | 2              | 8   | 1         | 0         | 0         | 2          | 0          | 4                | 8   | 1        | 7          | 1          | 0            | 0          | 1          |
| July           | 1978 | 2              | 9   | 1         | 0         | 0         | 2          | 0          | 4                | 10  | 1        | 8          | 2          | 0            | 0          | 1          |
| August         | 1978 | 3              | 8   | 1         | 1         | 0         | 1          | 0          | 5                | 10  | 1        | 7          | 2          | 0            | 0          | 1          |
| September      | 1978 | 2              | 7   | 2         | 1         | 0         | 1          | 0          | 5                | 9   | 1        | 8          | 3          | 1            | 0          | 1          |
| October        | 1978 | 1              | 6   | 2         | 1         | 0         | 1          | 0          | 4                | 9   | 1        | 8          | 3          | 0            | 0          | 1          |
| November       | 1978 | 1              | 6   | 2         | 0         | 0         | 0          | 0          | 4                | 9   | 2        | 8          | 3          | 0            | 1          | 1          |
| December       | 1978 | 2              | 7   | 2         | 0         | 0         | 0          | 0          | 3                | 11  | 2        | 10         | 3          | 0            | 1          | 2          |
| January        | 1979 | 2              | 6   | 1         | 0         | 0         | 0          | 0          | 3                | 11  | 3        | 9          | 4          | 1            | 1          | 2          |
| February       | 1979 | 2              | 6   | 1         | 1         | 0         | 0          | 0          | 3                | 11  | 3        | 11         | 4          | 2            | 1          | 1          |
| March          | 1979 | 1              | 5   | 1         | 1         | 0         | 0          | 0          | 3                | 10  | 3        | 12         | 4          | 4            | 1          | 1          |
| April          | 1979 | 1              | 6   | 2         | 1         | 0         | 0          | 0          | 4                | 10  | 2        | 16         | 3          | 5            | 0          | 1          |
| May            | 1979 | 1              | 5   | 1         | 1         | 0         | 0          | 0          | 4                | 11  | 2        | 16         | 2          | 7            | 0          | 1          |
| June           | 1979 | 1              | 5   | 1         | 1         | 0         | 0          | 0          | 3                | 12  | 2        | 16         | 2          | 8            | 0          | 1          |
| July           | 1979 | 1              | 5   | 1         | 1         | 0         | 0          | 0          | 2                | 14  | 3        | 15         | 2          | 11           | 0          | 0          |
| August         | 1979 | 1              | 5   | 0         | 1         | 0         | 0          | 0          | 2                | 17  | 6        | 16         | 3          | 11           | 1          | 0          |
| September      | 1979 | 0              | 4   | 1         | 1         | 0         | 0          | 0          | 2                | 17  | 6        | 14         | 3          | 9            | 1          | 0          |
| October        | 1979 | 0              | 3   | 1         | 1         | 0         | 0          | 0          | 3                | 15  | 6        | 11         | 4          | 5            | 1          | 1          |
| November       | 1979 | 0              | 2   | 1         | 0         | 0         | 0          | 0          | 2                | 13  | 5        | 10         | 7          | 3            | 1          | 1          |
| December       | 1979 | 1              | 2   | 0         | 0         | 0         | 0          | 0          | 2                | 15  | 6        | 11         | 9          | 3            | 1          | 1          |
| January        | 1980 | 1              | 3   | 0         | 0         | 0         | 0          | 0          | 3                | 18  | 6        | 12         | 9          | 3            | 1          | 2          |
| February       | 1980 | 0              | 3   | 0         | 0         | 0         | 0          | 0          | 3                | 18  | 7        | 12         | 7          | 4            | 0          | 2          |
| March          | 1980 | 0              | 3   | 0         | 0         | 0         | 0          | 0          | 3                | 16  | 8        | 13         | 10         | 3            | 1          | 1          |
| April          | 1980 | 1              | 3   | 1         | 0         | 0         | 0          | 0          | 2                | 16  | 8        | 13         | 13         | 2            | 0          | 0          |
| May            | 1980 | 1              | 2   | 0         | 0         | 2         | 0          | 0          | 3                | 24  | 8        | 11         | 15         | 1            | 0          | 0          |
| June           | 1980 | 1              | 2   | 0         | 1         | 3         | 0          | 0          | 3                | 36  | 7        | 9          | 11         | 1            | 0          | 1          |
| July           | 1980 | 0              | 2   | 0         | 1         | 4         | 0          | 0          | 4                | 44  | 8        | 9          | 7          | 0            | 0          | 1          |
| August         | 1980 | 1              | 4   | 1         | 1         | 4         | 1          | 0          | 3                | 39  | 10       | 10         | 4          | 0            | 0          | 1          |
| September      | 1980 | 1              | 5   | 2         | 0         | 5         | 1          | 0          | 2                | 30  | 9        | 11         | 4          | 0            | 0          | 1          |
| October        | 1980 | 1              | 6   | 2         | 0         | 4         | 0          | 0          | 2                | 25  | 9        | 11         | 5          | 0            | 0          | 1          |
| November       | 1980 | 3              | 6   | 2         | 0         | 3         | 0          | 0          | 2                | 23  | 8        | 9          | 6          | 0            | 0          | 1          |
| December       | 1980 | 3              | 7   | 1         | 0         | 1         | 0          | 0          | 3                | 22  | 9        | 9          | 9          | 0            | 0          | 0          |
| January        | 1981 | 4              | 6   | 1         | 0         | 1         | 0          | 0          | 3                | 21  | 9        | 8          | 10         | 0            | 0          | 0          |
| February       | 1981 | 3              | 5   | 1         | 0         | 1         | 0          | 0          | 3                | 20  | 9        | 9          | 9          | 0            | 0          | 0          |
| March          | 1981 | 4              | 6   | 1         | 0         | 1         | 0          | 0          | 5                | 20  | 9        | 8          | 5          | 0            | 0          | 0          |
| April          | 1981 | 5              | 6   | 1         | 1         | 2         | 0          | 0          | 6                | 19  | 8        | 7          | 3          | 0            | 0          | 0          |
| May            | 1981 | 4              | 7   | 2         | 1         | 1         | 0          | 1          | 6                | 18  | 7        | 5          | 3          | 0            | 0          | 1          |
| June           | 1981 | 3              | 5   | 2         | 2         | 1         | 0          | 1          | 4                | 17  | 4        | 5          | 5          | 0            | 0          | 0          |
| July           | 1981 | 2              | 5   | 2         | 2         | 1         | 0          | 1          | 4                | 16  | 3        | 5          | 5          | 0            | 0          | 0          |
| August         | 1981 | 4              | 5   | 1         | 2         | 1         | 0          | 0          | 4                | 17  | 3        | 5          | 5          | 0            | 0          | 0          |

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TABLE 24

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS  
(Three Month Moving Averages)

| Date of Survey | FAVORABLE NEWS |     |           |           |           |            |            |         | UNFAVORABLE NEWS |           |             |            |              |            |            |  |
|----------------|----------------|-----|-----------|-----------|-----------|------------|------------|---------|------------------|-----------|-------------|------------|--------------|------------|------------|--|
|                | Govt           | Emp | High Dmnd | Low Price | Easy Crdt | Stock Mrkt | Trade Defc | Un-Govt | Low Emp          | High Dmnd | Tight Price | Enrgy Crdt | Stock Crisis | Trade Mrkt | Trade Defc |  |
| September 1981 | 5              | 7   | 2         | 1         | 1         | 0          | 0          | 4       | 18               | 3         | 5           | 5          | 0            | 0          | 0          |  |
| October 1981   | 5              | 6   | 1         | 0         | 1         | 0          | 0          | 4       | 20               | 3         | 5           | 7          | 0            | 0          | 0          |  |
| November 1981  | 4              | 4   | 1         | 0         | 1         | 0          | 0          | 3       | 22               | 5         | 4           | 8          | 0            | 0          | 0          |  |
| December 1981  | 3              | 3   | 1         | 0         | 2         | 0          | 0          | 3       | 27               | 7         | 4           | 8          | 0            | 0          | 0          |  |
| January 1982   | 2              | 4   | 1         | 0         | 2         | 0          | 0          | 3       | 31               | 10        | 4           | 6          | 0            | 1          | 1          |  |
| February 1982  | 2              | 4   | 1         | 0         | 3         | 0          | 0          | 4       | 36               | 11        | 5           | 6          | 0            | 1          | 1          |  |
| March 1982     | 2              | 5   | 1         | 1         | 2         | 0          | 0          | 5       | 39               | 10        | 5           | 5          | 0            | 0          | 1          |  |
| April 1982     | 2              | 4   | 1         | 1         | 2         | 0          | 0          | 6       | 40               | 8         | 4           | 5          | 0            | 0          | 1          |  |
| May 1982       | 2              | 4   | 1         | 2         | 1         | 0          | 0          | 5       | 41               | 7         | 4           | 4          | 0            | 0          | 1          |  |
| June 1982      | 1              | 5   | 2         | 1         | 1         | 0          | 0          | 4       | 41               | 7         | 3           | 4          | 0            | 1          | 1          |  |
| July 1982      | 1              | 5   | 2         | 1         | 1         | 0          | 0          | 4       | 44               | 7         | 4           | 5          | 0            | 0          | 1          |  |
| August 1982    | 1              | 5   | 2         | 1         | 2         | 0          | 0          | 4       | 45               | 7         | 3           | 5          | 0            | 1          | 1          |  |
| September 1982 | 1              | 5   | 1         | 1         | 5         | 1          | 0          | 4       | 48               | 6         | 4           | 4          | 0            | 0          | 1          |  |
| October 1982   | 1              | 5   | 1         | 1         | 7         | 1          | 0          | 3       | 47               | 5         | 3           | 3          | 0            | 0          | 1          |  |
| November 1982  | 1              | 5   | 1         | 1         | 11        | 2          | 0          | 2       | 48               | 6         | 3           | 3          | 0            | 0          | 0          |  |
| December 1982  | 1              | 5   | 1         | 1         | 11        | 2          | 0          | 2       | 47               | 6         | 2           | 2          | 0            | 0          | 0          |  |
| January 1983   | 2              | 7   | 2         | 2         | 12        | 2          | 0          | 2       | 45               | 6         | 3           | 2          | 0            | 0          | 0          |  |
| February 1983  | 2              | 10  | 3         | 2         | 8         | 1          | 0          | 3       | 40               | 4         | 3           | 1          | 0            | 0          | 1          |  |
| March 1983     | 2              | 14  | 5         | 4         | 10        | 1          | 0          | 2       | 32               | 4         | 3           | 1          | 0            | 0          | 0          |  |
| April 1983     | 2              | 18  | 6         | 4         | 9         | 1          | 0          | 3       | 28               | 3         | 2           | 1          | 0            | 0          | 1          |  |
| May 1983       | 2              | 22  | 8         | 4         | 12        | 2          | 0          | 2       | 21               | 3         | 2           | 1          | 0            | 0          | 0          |  |
| June 1983      | 1              | 25  | 8         | 2         | 12        | 2          | 0          | 3       | 20               | 2         | 2           | 1          | 0            | 0          | 1          |  |
| July 1983      | 1              | 24  | 8         | 1         | 11        | 2          | 0          | 2       | 17               | 2         | 2           | 2          | 0            | 0          | 0          |  |
| August 1983    | 1              | 24  | 9         | 1         | 8         | 0          | 0          | 2       | 18               | 2         | 2           | 3          | 0            | 0          | 0          |  |
| September 1983 | 1              | 23  | 9         | 1         | 6         | 0          | 0          | 2       | 14               | 2         | 2           | 3          | 0            | 0          | 0          |  |
| October 1983   | 1              | 23  | 9         | 2         | 5         | 1          | 1          | 1       | 15               | 1         | 2           | 2          | 0            | 0          | 0          |  |
| November 1983  | 1              | 21  | 8         | 2         | 4         | 1          | 1          | 1       | 15               | 1         | 2           | 1          | 0            | 0          | 0          |  |
| December 1983  | 1              | 19  | 8         | 2         | 3         | 1          | 1          | 1       | 16               | 1         | 1           | 1          | 0            | 0          | 0          |  |
| January 1984   | 2              | 19  | 9         | 2         | 3         | 1          | 0          | 1       | 15               | 1         | 2           | 1          | 0            | 0          | 0          |  |
| February 1984  | 2              | 20  | 11        | 2         | 3         | 1          | 0          | 1       | 12               | 1         | 2           | 0          | 0            | 0          | 0          |  |
| March 1984     | 2              | 22  | 10        | 1         | 2         | 1          | 0          | 1       | 13               | 1         | 2           | 0          | 0            | 0          | 1          |  |
| April 1984     | 1              | 21  | 8         | 1         | 2         | 1          | 0          | 2       | 12               | 1         | 2           | 2          | 0            | 0          | 1          |  |
| May 1984       | 1              | 20  | 6         | 1         | 2         | 1          | 0          | 2       | 15               | 1         | 2           | 4          | 0            | 0          | 1          |  |
| June 1984      | 1              | 19  | 5         | 1         | 2         | 0          | 0          | 2       | 14               | 1         | 2           | 6          | 0            | 0          | 0          |  |
| July 1984      | 1              | 17  | 4         | 1         | 2         | 0          | 0          | 2       | 15               | 1         | 2           | 6          | 0            | 0          | 0          |  |
| August 1984    | 1              | 18  | 4         | 1         | 2         | 1          | 0          | 2       | 14               | 1         | 2           | 6          | 0            | 0          | 0          |  |
| September 1984 | 1              | 18  | 4         | 1         | 2         | 2          | 0          | 3       | 15               | 1         | 1           | 5          | 0            | 0          | 0          |  |
| October 1984   | 1              | 18  | 4         | 1         | 3         | 1          | 0          | 3       | 16               | 1         | 2           | 3          | 0            | 0          | 0          |  |
| November 1984  | 2              | 15  | 3         | 1         | 3         | 0          | 0          | 3       | 16               | 1         | 2           | 2          | 0            | 0          | 0          |  |
| December 1984  | 1              | 11  | 3         | 1         | 3         | 0          | 0          | 3       | 17               | 1         | 2           | 1          | 0            | 0          | 1          |  |
| January 1985   | 2              | 9   | 3         | 1         | 4         | 0          | 0          | 4       | 17               | 2         | 2           | 1          | 0            | 0          | 1          |  |
| February 1985  | 2              | 10  | 3         | 1         | 4         | 0          | 0          | 4       | 17               | 3         | 2           | 1          | 0            | 0          | 1          |  |
| March 1985     | 3              | 12  | 3         | 1         | 4         | 0          | 0          | 4       | 19               | 3         | 2           | 1          | 0            | 0          | 2          |  |
| April 1985     | 2              | 12  | 3         | 1         | 3         | 0          | 0          | 4       | 19               | 3         | 2           | 1          | 0            | 0          | 2          |  |
| May 1985       | 1              | 11  | 3         | 1         | 2         | 0          | 0          | 3       | 20               | 2         | 2           | 1          | 0            | 0          | 2          |  |
| June 1985      | 2              | 10  | 3         | 0         | 3         | 0          | 0          | 4       | 19               | 2         | 2           | 1          | 0            | 0          | 2          |  |
| July 1985      | 2              | 11  | 3         | 1         | 5         | 0          | 0          | 4       | 19               | 1         | 2           | 1          | 0            | 0          | 1          |  |
| August 1985    | 2              | 10  | 3         | 0         | 7         | 0          | 1          | 4       | 21               | 1         | 2           | 1          | 0            | 0          | 2          |  |
| September 1985 | 2              | 11  | 2         | 0         | 6         | 0          | 1          | 3       | 22               | 1         | 2           | 0          | 0            | 0          | 3          |  |

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## TABLE 24

### SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS (Three Month Moving Averages)

| Date of Survey | FAVORABLE NEWS |     |           |           |           |            |            |         | UNFAVORABLE NEWS |           |             |            |              |            |            |  |
|----------------|----------------|-----|-----------|-----------|-----------|------------|------------|---------|------------------|-----------|-------------|------------|--------------|------------|------------|--|
|                | Govt           | Emp | High Dmnd | Low Price | Easy Crdt | Stock Mrkt | Trade Defc | Un-Govt | Low Emp          | High Dmnd | Tight Price | Enrgy Crdt | Stock Crisis | Trade Mrkt | Trade Defc |  |
| October 1985   | 1              | 10  | 2         | 0         | 4         | 0          | 1          | 3       | 22               | 1         | 2           | 0          | 0            | 0          | 4          |  |
| November 1985  | 2              | 10  | 2         | 0         | 3         | 0          | 1          | 3       | 21               | 1         | 2           | 1          | 0            | 0          | 3          |  |
| December 1985  | 2              | 9   | 2         | 0         | 3         | 0          | 1          | 3       | 21               | 1         | 2           | 1          | 0            | 0          | 2          |  |
| January 1986   | 2              | 9   | 2         | 1         | 4         | 1          | 0          | 3       | 20               | 2         | 2           | 1          | 0            | 1          | 1          |  |
| February 1986  | 2              | 8   | 2         | 1         | 4         | 1          | 1          | 2       | 20               | 2         | 1           | 1          | 0            | 1          | 1          |  |
| March 1986     | 1              | 7   | 2         | 2         | 5         | 1          | 0          | 2       | 22               | 2         | 1           | 0          | 0            | 1          | 1          |  |
| April 1986     | 1              | 8   | 2         | 4         | 7         | 1          | 1          | 2       | 23               | 2         | 1           | 0          | 0            | 0          | 1          |  |
| May 1986       | 1              | 9   | 2         | 5         | 7         | 1          | 0          | 2       | 21               | 3         | 1           | 0          | 0            | 0          | 1          |  |
| June 1986      | 1              | 10  | 2         | 4         | 6         | 1          | 1          | 3       | 18               | 3         | 1           | 0          | 0            | 0          | 1          |  |
| July 1986      | 2              | 10  | 1         | 2         | 4         | 1          | 0          | 3       | 18               | 2         | 1           | 1          | 0            | 0          | 1          |  |
| August 1986    | 2              | 10  | 2         | 1         | 4         | 0          | 0          | 3       | 18               | 2         | 1           | 1          | 0            | 1          | 1          |  |
| September 1986 | 1              | 9   | 1         | 1         | 6         | 1          | 0          | 3       | 19               | 2         | 2           | 1          | 0            | 2          | 1          |  |
| October 1986   | 0              | 8   | 1         | 1         | 6         | 1          | 0          | 3       | 19               | 2         | 3           | 1          | 0            | 2          | 2          |  |
| November 1986  | 1              | 6   | 1         | 1         | 5         | 1          | 0          | 4       | 22               | 2         | 2           | 0          | 0            | 1          | 2          |  |
| December 1986  | 1              | 6   | 1         | 1         | 3         | 0          | 0          | 4       | 26               | 3         | 2           | 0          | 0            | 1          | 2          |  |
| January 1987   | 1              | 5   | 1         | 0         | 3         | 1          | 0          | 5       | 28               | 3         | 1           | 0          | 0            | 0          | 2          |  |
| February 1987  | 1              | 6   | 1         | 1         | 3         | 2          | 0          | 5       | 26               | 2         | 2           | 0          | 0            | 0          | 2          |  |
| March 1987     | 1              | 8   | 1         | 1         | 2         | 2          | 0          | 5       | 22               | 2         | 2           | 0          | 0            | 1          | 2          |  |
| April 1987     | 1              | 9   | 1         | 1         | 2         | 1          | 1          | 5       | 19               | 2         | 2           | 1          | 0            | 1          | 2          |  |
| May 1987       | 1              | 10  | 1         | 0         | 2         | 1          | 1          | 5       | 18               | 2         | 2           | 1          | 0            | 1          | 3          |  |
| June 1987      | 1              | 9   | 1         | 1         | 2         | 1          | 1          | 5       | 18               | 3         | 3           | 2          | 0            | 1          | 3          |  |
| July 1987      | 1              | 11  | 1         | 1         | 1         | 1          | 0          | 5       | 18               | 3         | 3           | 2          | 0            | 1          | 4          |  |
| August 1987    | 1              | 12  | 1         | 1         | 1         | 1          | 0          | 5       | 21               | 3         | 3           | 1          | 0            | 1          | 3          |  |
| September 1987 | 1              | 13  | 0         | 1         | 1         | 1          | 0          | 4       | 19               | 2         | 2           | 1          | 0            | 1          | 3          |  |
| October 1987   | 1              | 12  | 0         | 0         | 0         | 1          | 0          | 3       | 20               | 3         | 1           | 2          | 0            | 4          | 3          |  |
| November 1987  | 0              | 9   | 1         | 0         | 1         | 1          | 0          | 2       | 17               | 3         | 1           | 3          | 0            | 14         | 3          |  |
| December 1987  | 0              | 9   | 1         | 0         | 1         | 1          | 1          | 3       | 17               | 3         | 1           | 2          | 0            | 21         | 4          |  |
| January 1988   | 1              | 8   | 2         | 0         | 1         | 0          | 1          | 3       | 16               | 3         | 2           | 1          | 0            | 21         | 4          |  |
| February 1988  | 1              | 9   | 1         | 0         | 1         | 0          | 1          | 4       | 15               | 2         | 2           | 1          | 0            | 15         | 3          |  |
| March 1988     | 1              | 9   | 1         | 0         | 0         | 0          | 1          | 3       | 17               | 2         | 2           | 1          | 1            | 8          | 2          |  |
| April 1988     | 1              | 9   | 0         | 0         | 1         | 0          | 1          | 3       | 15               | 2         | 2           | 1          | 0            | 5          | 1          |  |
| May 1988       | 1              | 9   | 1         | 0         | 1         | 1          | 1          | 2       | 15               | 2         | 1           | 1          | 0            | 3          | 1          |  |
| June 1988      | 1              | 11  | 2         | 1         | 2         | 0          | 1          | 3       | 12               | 2         | 1           | 1          | 0            | 3          | 2          |  |
| July 1988      | 1              | 13  | 2         | 1         | 1         | 1          | 1          | 4       | 12               | 2         | 1           | 2          | 0            | 3          | 1          |  |
| August 1988    | 1              | 12  | 1         | 1         | 0         | 0          | 1          | 4       | 10               | 2         | 1           | 2          | 0            | 2          | 0          |  |
| September 1988 | 1              | 10  | 2         | 1         | 0         | 1          | 0          | 3       | 12               | 3         | 2           | 3          | 0            | 2          | 0          |  |
| October 1988   | 1              | 11  | 1         | 1         | 0         | 1          | 0          | 3       | 13               | 3         | 3           | 3          | 0            | 2          | 0          |  |
| November 1988  | 1              | 12  | 2         | 1         | 1         | 1          | 0          | 3       | 14               | 3         | 4           | 2          | 0            | 2          | 1          |  |
| December 1988  | 2              | 13  | 2         | 1         | 0         | 0          | 1          | 3       | 14               | 2         | 3           | 3          | 0            | 1          | 1          |  |
| January 1989   | 3              | 12  | 2         | 0         | 0         | 0          | 0          | 4       | 14               | 2         | 3           | 2          | 0            | 1          | 1          |  |
| February 1989  | 3              | 11  | 2         | 0         | 0         | 0          | 1          | 6       | 15               | 2         | 3           | 2          | 0            | 1          | 0          |  |
| March 1989     | 3              | 10  | 1         | 0         | 0         | 0          | 1          | 6       | 14               | 2         | 3           | 3          | 0            | 0          | 1          |  |
| April 1989     | 2              | 9   | 2         | 0         | 0         | 0          | 1          | 5       | 16               | 2         | 3           | 4          | 0            | 1          | 2          |  |
| May 1989       | 2              | 8   | 2         | 0         | 1         | 1          | 1          | 3       | 16               | 2         | 4           | 6          | 1            | 0          | 2          |  |
| June 1989      | 1              | 7   | 2         | 0         | 1         | 1          | 0          | 3       | 17               | 2         | 5           | 5          | 1            | 0          | 2          |  |
| July 1989      | 0              | 7   | 2         | 0         | 2         | 0          | 0          | 3       | 15               | 3         | 4           | 3          | 1            | 0          | 1          |  |
| August 1989    | 1              | 7   | 2         | 0         | 2         | 0          | 0          | 3       | 14               | 3         | 3           | 1          | 0            | 0          | 2          |  |
| September 1989 | 1              | 10  | 1         | 1         | 3         | 1          | 0          | 3       | 12               | 2         | 2           | 1          | 0            | 1          | 2          |  |
| October 1989   | 2              | 9   | 0         | 1         | 2         | 1          | 0          | 2       | 14               | 2         | 2           | 1          | 0            | 2          | 2          |  |
| November 1989  | 1              | 9   | 0         | 1         | 2         | 2          | 0          | 2       | 15               | 2         | 2           | 0          | 0            | 3          | 2          |  |

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## TABLE 24

### SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS (Three Month Moving Averages)

| Date of Survey | FAVORABLE NEWS |     |           |           |           |            |            |         | UNFAVORABLE NEWS |           |             |            |              |            |            |  |
|----------------|----------------|-----|-----------|-----------|-----------|------------|------------|---------|------------------|-----------|-------------|------------|--------------|------------|------------|--|
|                | Govt           | Emp | High Dmnd | Low Price | Easy Crdt | Stock Mrkt | Trade Defc | Un-Govt | Low Emp          | High Dmnd | Tight Price | Enrgy Crdt | Stock Crisis | Trade Mrkt | Trade Defc |  |
| December 1989  | 1              | 8   | 1         | 1         | 1         | 2          | 0          | 2       | 16               | 4         | 2           | 1          | 0            | 3          | 3          |  |
| January 1990   | 1              | 8   | 1         | 1         | 2         | 2          | 1          | 2       | 17               | 5         | 3           | 0          | 0            | 2          | 2          |  |
| February 1990  | 1              | 8   | 1         | 1         | 2         | 2          | 1          | 3       | 19               | 6         | 3           | 0          | 0            | 2          | 1          |  |
| March 1990     | 2              | 7   | 1         | 1         | 2         | 1          | 1          | 2       | 21               | 5         | 3           | 0          | 0            | 2          | 1          |  |
| April 1990     | 2              | 9   | 1         | 0         | 0         | 1          | 1          | 2       | 21               | 6         | 2           | 0          | 0            | 2          | 3          |  |
| May 1990       | 1              | 9   | 0         | 0         | 1         | 0          | 1          | 3       | 21               | 5         | 2           | 1          | 0            | 2          | 3          |  |
| June 1990      | 1              | 9   | 1         | 0         | 1         | 0          | 0          | 4       | 23               | 4         | 1           | 1          | 0            | 1          | 3          |  |
| July 1990      | 1              | 5   | 0         | 0         | 1         | 1          | 0          | 6       | 22               | 3         | 1           | 2          | 0            | 1          | 2          |  |
| August 1990    | 1              | 5   | 1         | 0         | 0         | 1          | 0          | 6       | 24               | 3         | 3           | 1          | 1            | 1          | 2          |  |
| September 1990 | 1              | 4   | 1         | 0         | 0         | 0          | 0          | 7       | 19               | 4         | 5           | 1          | 2            | 1          | 1          |  |
| October 1990   | 1              | 4   | 1         | 0         | 0         | 0          | 0          | 8       | 22               | 4         | 8           | 1          | 2            | 2          | 1          |  |
| November 1990  | 1              | 3   | 1         | 0         | 0         | 0          | 0          | 10      | 21               | 3         | 8           | 1          | 2            | 1          | 1          |  |
| December 1990  | 1              | 4   | 1         | 0         | 0         | 0          | 0          | 9       | 26               | 4         | 7           | 1          | 1            | 1          | 1          |  |
| January 1991   | 1              | 3   | 1         | 0         | 1         | 0          | 0          | 10      | 29               | 5         | 4           | 1          | 1            | 1          | 1          |  |
| February 1991  | 1              | 3   | 1         | 0         | 1         | 0          | 0          | 9       | 34               | 8         | 4           | 1          | 0            | 1          | 1          |  |
| March 1991     | 1              | 3   | 1         | 0         | 2         | 0          | 0          | 8       | 37               | 7         | 3           | 0          | 0            | 1          | 1          |  |
| April 1991     | 1              | 4   | 1         | 1         | 1         | 0          | 0          | 6       | 36               | 8         | 3           | 0          | 1            | 1          | 1          |  |
| May 1991       | 1              | 4   | 1         | 0         | 2         | 0          | 0          | 4       | 34               | 7         | 1           | 1          | 1            | 1          | 1          |  |
| June 1991      | 1              | 6   | 1         | 0         | 2         | 1          | 0          | 4       | 31               | 7         | 1           | 1          | 0            | 0          | 1          |  |
| July 1991      | 2              | 6   | 1         | 0         | 2         | 1          | 0          | 4       | 34               | 5         | 1           | 1          | 0            | 0          | 1          |  |
| August 1991    | 2              | 8   | 1         | 0         | 1         | 0          | 0          | 6       | 33               | 5         | 1           | 1          | 0            | 0          | 1          |  |
| September 1991 | 2              | 7   | 1         | 0         | 1         | 0          | 0          | 6       | 33               | 4         | 2           | 1          | 0            | 1          | 1          |  |
| October 1991   | 1              | 7   | 0         | 0         | 2         | 0          | 0          | 5       | 29               | 5         | 2           | 1          | 0            | 1          | 1          |  |
| November 1991  | 1              | 5   | 1         | 0         | 3         | 0          | 0          | 3       | 35               | 7         | 2           | 0          | 0            | 0          | 2          |  |
| December 1991  | 1              | 4   | 1         | 0         | 3         | 0          | 0          | 2       | 41               | 9         | 1           | 0          | 0            | 1          | 2          |  |
| January 1992   | 1              | 4   | 1         | 0         | 4         | 0          | 0          | 2       | 47               | 11        | 1           | 0          | 0            | 1          | 1          |  |
| February 1992  | 1              | 5   | 1         | 0         | 4         | 0          | 0          | 3       | 46               | 10        | 1           | 1          | 0            | 1          | 1          |  |
| March 1992     | 1              | 5   | 1         | 0         | 3         | 0          | 0          | 3       | 44               | 9         | 0           | 1          | 0            | 0          | 2          |  |
| April 1992     | 1              | 8   | 1         | 0         | 2         | 0          | 0          | 3       | 38               | 8         | 1           | 1          | 0            | 0          | 2          |  |
| May 1992       | 0              | 8   | 2         | 0         | 3         | 0          | 0          | 4       | 34               | 6         | 1           | 1          | 0            | 0          | 1          |  |
| June 1992      | 1              | 9   | 2         | 0         | 3         | 0          | 0          | 3       | 30               | 4         | 1           | 1          | 0            | 0          | 1          |  |
| July 1992      | 0              | 8   | 2         | 1         | 3         | 0          | 0          | 2       | 30               | 3         | 0           | 1          | 0            | 0          | 1          |  |
| August 1992    | 1              | 9   | 2         | 1         | 2         | 0          | 0          | 2       | 31               | 4         | 1           | 0          | 0            | 1          | 2          |  |
| September 1992 | 1              | 7   | 2         | 0         | 2         | 0          | 0          | 2       | 33               | 4         | 2           | 0          | 0            | 1          | 2          |  |
| October 1992   | 2              | 10  | 1         | 0         | 2         | 0          | 0          | 3       | 34               | 4         | 2           | 0          | 0            | 1          | 2          |  |
| November 1992  | 3              | 8   | 1         | 0         | 2         | 0          | 0          | 3       | 33               | 4         | 2           | 0          | 0            | 0          | 2          |  |
| December 1992  | 3              | 10  | 2         | 0         | 1         | 0          | 1          | 4       | 29               | 3         | 1           | 0          | 0            | 0          | 2          |  |
| January 1993   | 3              | 8   | 3         | 0         | 1         | 0          | 0          | 4       | 27               | 4         | 1           | 0          | 0            | 0          | 2          |  |
| February 1993  | 3              | 11  | 4         | 0         | 1         | 0          | 0          | 6       | 26               | 4         | 1           | 0          | 0            | 0          | 1          |  |
| March 1993     | 5              | 9   | 3         | 0         | 1         | 0          | 0          | 9       | 27               | 4         | 1           | 0          | 0            | 0          | 1          |  |
| April 1993     | 6              | 9   | 3         | 1         | 2         | 1          | 0          | 10      | 26               | 3         | 2           | 0          | 0            | 0          | 1          |  |
| May 1993       | 5              | 8   | 2         | 1         | 2         | 1          | 0          | 9       | 25               | 3         | 1           | 0          | 0            | 0          | 1          |  |
| June 1993      | 4              | 8   | 2         | 1         | 1         | 0          | 0          | 9       | 24               | 3         | 1           | 0          | 0            | 0          | 2          |  |
| July 1993      | 2              | 7   | 2         | 0         | 1         | 0          | 1          | 8       | 27               | 3         | 1           | 0          | 0            | 0          | 3          |  |
| August 1993    | 3              | 5   | 2         | 0         | 1         | 0          | 0          | 11      | 28               | 3         | 1           | 0          | 0            | 0          | 2          |  |
| September 1993 | 3              | 6   | 1         | 0         | 2         | 0          | 1          | 11      | 26               | 3         | 1           | 0          | 0            | 0          | 3          |  |
| October 1993   | 3              | 7   | 1         | 0         | 2         | 1          | 1          | 11      | 24               | 3         | 1           | 0          | 0            | 0          | 3          |  |
| November 1993  | 4              | 8   | 1         | 0         | 2         | 0          | 2          | 10      | 20               | 2         | 1           | 0          | 0            | 0          | 6          |  |
| December 1993  | 3              | 8   | 2         | 0         | 2         | 1          | 3          | 9       | 24               | 2         | 1           | 0          | 0            | 0          | 7          |  |

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TABLE 24

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS  
(Three Month Moving Averages)

| Date of Survey |      | FAVORABLE NEWS |     |           |           |           |            |            | UNFAVORABLE NEWS |         |           |             |            |              |            |            |
|----------------|------|----------------|-----|-----------|-----------|-----------|------------|------------|------------------|---------|-----------|-------------|------------|--------------|------------|------------|
|                |      | Govt           | Emp | High Dmnd | Low Price | Easy Crdt | Stock Mrkt | Trade Defc | Un-Govt          | Low Emp | High Dmnd | Tight Price | Enrgy Crdt | Stock Crisis | Trade Mrkt | Trade Defc |
| January        | 1994 | 3              | 10  | 3         | 0         | 2         | 1          | 4          | 8                | 25      | 1         | 1           | 0          | 0            | 0          | 7          |
| February       | 1994 | 3              | 10  | 5         | 1         | 2         | 1          | 3          | 8                | 25      | 1         | 0           | 2          | 0            | 0          | 6          |
| March          | 1994 | 2              | 13  | 4         | 0         | 1         | 1          | 3          | 7                | 19      | 1         | 0           | 2          | 0            | 0          | 5          |
| April          | 1994 | 3              | 12  | 4         | 1         | 1         | 1          | 1          | 7                | 15      | 1         | 0           | 3          | 0            | 1          | 3          |
| May            | 1994 | 2              | 12  | 2         | 1         | 1         | 1          | 1          | 5                | 15      | 2         | 0           | 2          | 0            | 1          | 2          |
| June           | 1994 | 3              | 11  | 2         | 1         | 1         | 1          | 1          | 5                | 15      | 2         | 1           | 3          | 0            | 2          | 0          |
| July           | 1994 | 3              | 11  | 2         | 0         | 1         | 0          | 1          | 5                | 16      | 3         | 1           | 3          | 0            | 1          | 1          |
| August         | 1994 | 3              | 11  | 2         | 0         | 1         | 0          | 1          | 5                | 14      | 3         | 1           | 3          | 0            | 1          | 1          |
| September      | 1994 | 2              | 12  | 2         | 0         | 1         | 0          | 1          | 6                | 16      | 3         | 1           | 3          | 0            | 1          | 1          |
| October        | 1994 | 3              | 14  | 2         | 1         | 0         | 0          | 1          | 5                | 17      | 2         | 1           | 3          | 0            | 0          | 1          |
| November       | 1994 | 2              | 13  | 1         | 1         | 0         | 0          | 1          | 4                | 16      | 1         | 1           | 3          | 0            | 0          | 1          |
| December       | 1994 | 2              | 12  | 1         | 0         | 0         | 0          | 1          | 4                | 14      | 2         | 1           | 4          | 0            | 1          | 2          |
| January        | 1995 | 3              | 10  | 2         | 0         | 1         | 0          | 2          | 4                | 12      | 3         | 1           | 4          | 0            | 1          | 2          |
| February       | 1995 | 4              | 11  | 3         | 0         | 1         | 0          | 2          | 4                | 13      | 3         | 1           | 4          | 0            | 1          | 2          |
| March          | 1995 | 4              | 9   | 3         | 0         | 1         | 0          | 1          | 5                | 14      | 3         | 0           | 3          | 0            | 1          | 2          |
| April          | 1995 | 3              | 9   | 2         | 0         | 1         | 1          | 0          | 6                | 15      | 2         | 1           | 2          | 0            | 0          | 2          |
| May            | 1995 | 2              | 8   | 2         | 0         | 1         | 2          | 0          | 6                | 14      | 3         | 1           | 2          | 0            | 0          | 3          |
| June           | 1995 | 2              | 8   | 1         | 0         | 1         | 2          | 0          | 7                | 15      | 3         | 2           | 2          | 0            | 0          | 2          |
| July           | 1995 | 2              | 7   | 1         | 0         | 1         | 2          | 1          | 6                | 16      | 3         | 2           | 2          | 0            | 0          | 2          |
| August         | 1995 | 2              | 8   | 1         | 0         | 2         | 1          | 1          | 7                | 17      | 4         | 2           | 1          | 0            | 0          | 2          |
| September      | 1995 | 2              | 6   | 1         | 0         | 2         | 1          | 1          | 5                | 16      | 3         | 1           | 1          | 0            | 0          | 2          |
| October        | 1995 | 2              | 7   | 1         | 0         | 1         | 1          | 0          | 6                | 16      | 3         | 0           | 0          | 0            | 0          | 2          |
| November       | 1995 | 2              | 6   | 1         | 0         | 1         | 1          | 0          | 6                | 17      | 3         | 1           | 0          | 0            | 0          | 1          |
| December       | 1995 | 2              | 8   | 1         | 0         | 1         | 1          | 0          | 6                | 18      | 3         | 1           | 1          | 0            | 0          | 0          |
| January        | 1996 | 2              | 8   | 1         | 0         | 1         | 1          | 0          | 7                | 20      | 3         | 1           | 1          | 0            | 0          | 1          |
| February       | 1996 | 2              | 8   | 1         | 0         | 2         | 1          | 0          | 6                | 21      | 2         | 1           | 1          | 0            | 0          | 2          |
| March          | 1996 | 2              | 8   | 1         | 0         | 2         | 1          | 0          | 6                | 24      | 3         | 0           | 0          | 0            | 1          | 2          |
| April          | 1996 | 2              | 7   | 1         | 0         | 2         | 1          | 0          | 4                | 24      | 3         | 1           | 0          | 0            | 1          | 1          |
| May            | 1996 | 2              | 8   | 1         | 0         | 1         | 1          | 0          | 4                | 25      | 3         | 2           | 1          | 0            | 1          | 1          |
| June           | 1996 | 2              | 8   | 2         | 0         | 1         | 1          | 0          | 3                | 25      | 2         | 2           | 1          | 0            | 0          | 1          |
| July           | 1996 | 2              | 8   | 3         | 0         | 1         | 1          | 0          | 2                | 23      | 2         | 2           | 1          | 0            | 1          | 0          |
| August         | 1996 | 2              | 9   | 4         | 0         | 1         | 2          | 0          | 2                | 22      | 2         | 1           | 1          | 0            | 1          | 1          |
| September      | 1996 | 2              | 10  | 3         | 0         | 1         | 1          | 0          | 2                | 19      | 1         | 1           | 1          | 0            | 1          | 1          |
| October        | 1996 | 1              | 10  | 2         | 0         | 1         | 1          | 0          | 3                | 20      | 2         | 1           | 1          | 0            | 1          | 1          |
| November       | 1996 | 1              | 8   | 2         | 1         | 1         | 1          | 0          | 3                | 18      | 1         | 1           | 0          | 0            | 0          | 1          |
| December       | 1996 | 2              | 8   | 4         | 1         | 2         | 1          | 0          | 3                | 17      | 2         | 2           | 0          | 0            | 1          | 1          |
| January        | 1997 | 3              | 8   | 3         | 1         | 1         | 0          | 1          | 3                | 16      | 1         | 2           | 0          | 0            | 1          | 1          |
| February       | 1997 | 3              | 10  | 4         | 0         | 1         | 0          | 1          | 3                | 15      | 1         | 2           | 0          | 0            | 1          | 2          |
| March          | 1997 | 2              | 10  | 1         | 0         | 1         | 1          | 1          | 4                | 15      | 1         | 2           | 0          | 0            | 0          | 2          |
| April          | 1997 | 2              | 11  | 1         | 0         | 1         | 1          | 0          | 3                | 14      | 1         | 2           | 2          | 0            | 1          | 2          |
| May            | 1997 | 2              | 11  | 0         | 0         | 1         | 1          | 0          | 3                | 15      | 2         | 2           | 3          | 0            | 1          | 2          |
| June           | 1997 | 2              | 13  | 0         | 0         | 1         | 1          | 0          | 2                | 15      | 2         | 1           | 4          | 0            | 1          | 1          |
| July           | 1997 | 1              | 12  | 1         | 0         | 1         | 2          | 0          | 3                | 14      | 2         | 1           | 2          | 0            | 1          | 1          |
| August         | 1997 | 1              | 11  | 1         | 0         | 0         | 2          | 0          | 2                | 11      | 1         | 1           | 1          | 0            | 0          | 1          |
| September      | 1997 | 0              | 10  | 1         | 0         | 1         | 2          | 0          | 2                | 12      | 2         | 1           | 0          | 0            | 0          | 1          |
| October        | 1997 | 0              | 11  | 1         | 1         | 1         | 2          | 0          | 2                | 13      | 2         | 1           | 0          | 0            | 1          | 0          |
| November       | 1997 | 0              | 12  | 1         | 1         | 1         | 2          | 0          | 3                | 16      | 2         | 1           | 0          | 0            | 3          | 1          |
| December       | 1997 | 1              | 12  | 2         | 1         | 1         | 1          | 0          | 2                | 16      | 1         | 1           | 1          | 0            | 4          | 2          |
| January        | 1998 | 1              | 10  | 3         | 0         | 2         | 1          | 1          | 2                | 15      | 0         | 1           | 1          | 0            | 4          | 2          |
| February       | 1998 | 1              | 10  | 3         | 0         | 2         | 1          | 0          | 1                | 14      | 0         | 1           | 1          | 0            | 2          | 2          |

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TABLE 24

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS  
(Three Month Moving Averages)

| Date of Survey |      | FAVORABLE NEWS |     |      |            |           |           |            | UNFAVORABLE NEWS |         |         |           |             |            |              |            |
|----------------|------|----------------|-----|------|------------|-----------|-----------|------------|------------------|---------|---------|-----------|-------------|------------|--------------|------------|
|                |      | Govt           | Emp | Dmnd | High Price | Low Price | Easy Crdt | Stock Mrkt | Trade Defc       | Un-Govt | Low Emp | High Dmnd | Tight Price | Enrgy Crdt | Stock Crisis | Trade Mrkt |
| March          | 1998 | 1              | 11  | 2    | 0          | 2         | 2         | 1          | 1                | 12      | 0       | 1         | 0           | 0          | 1            | 2          |
| April          | 1998 | 1              | 12  | 1    | 0          | 1         | 3         | 1          | 2                | 13      | 0       | 0         | 0           | 0          | 0            | 1          |
| May            | 1998 | 1              | 12  | 1    | 0          | 1         | 3         | 1          | 1                | 11      | 0       | 1         | 1           | 0          | 1            | 1          |
| June           | 1998 | 1              | 11  | 2    | 0          | 1         | 2         | 1          | 1                | 14      | 1       | 0         | 1           | 0          | 1            | 1          |
| July           | 1998 | 1              | 9   | 2    | 1          | 1         | 1         | 0          | 0                | 15      | 1       | 0         | 1           | 0          | 1            | 1          |
| August         | 1998 | 1              | 8   | 1    | 1          | 1         | 1         | 0          | 0                | 15      | 1       | 0         | 0           | 0          | 1            | 2          |
| September      | 1998 | 1              | 7   | 1    | 1          | 1         | 1         | 0          | 1                | 13      | 2       | 1         | 1           | 0          | 4            | 3          |
| October        | 1998 | 1              | 7   | 1    | 0          | 2         | 1         | 1          | 1                | 13      | 2       | 1         | 1           | 0          | 6            | 5          |
| November       | 1998 | 1              | 6   | 1    | 0          | 3         | 1         | 0          | 1                | 15      | 2       | 1         | 0           | 0          | 7            | 5          |
| December       | 1998 | 1              | 8   | 1    | 0          | 3         | 1         | 0          | 1                | 16      | 2       | 1         | 0           | 0          | 5            | 4          |
| January        | 1999 | 1              | 10  | 0    | 0          | 1         | 2         | 0          | 2                | 16      | 1       | 1         | 0           | 0          | 4            | 3          |
| February       | 1999 | 1              | 11  | 1    | 0          | 1         | 1         | 0          | 2                | 15      | 1       | 1         | 0           | 0          | 3            | 3          |
| March          | 1999 | 1              | 11  | 1    | 0          | 1         | 1         | 0          | 1                | 13      | 1       | 1         | 0           | 0          | 3            | 2          |
| April          | 1999 | 1              | 9   | 1    | 0          | 1         | 1         | 0          | 1                | 15      | 1       | 0         | 1           | 0          | 2            | 1          |
| May            | 1999 | 0              | 8   | 1    | 0          | 1         | 2         | 0          | 1                | 14      | 1       | 1         | 1           | 0          | 1            | 1          |
| June           | 1999 | 0              | 9   | 1    | 0          | 1         | 2         | 1          | 1                | 14      | 1       | 1         | 2           | 0          | 1            | 1          |
| July           | 1999 | 0              | 11  | 0    | 0          | 1         | 2         | 0          | 1                | 13      | 1       | 1         | 2           | 0          | 1            | 1          |
| August         | 1999 | 1              | 11  | 0    | 0          | 1         | 2         | 0          | 1                | 15      | 1       | 1         | 1           | 0          | 2            | 2          |
| September      | 1999 | 1              | 11  | 1    | 0          | 1         | 1         | 0          | 1                | 14      | 1       | 2         | 2           | 0          | 2            | 2          |
| October        | 1999 | 1              | 9   | 1    | 0          | 0         | 0         | 0          | 1                | 15      | 1       | 2         | 3           | 0          | 4            | 1          |
| November       | 1999 | 0              | 9   | 1    | 0          | 0         | 1         | 0          | 0                | 13      | 1       | 2         | 3           | 0          | 5            | 1          |
| December       | 1999 | 0              | 9   | 1    | 0          | 0         | 2         | 0          | 0                | 11      | 1       | 1         | 2           | 0          | 4            | 1          |
| January        | 2000 | 1              | 10  | 1    | 0          | 0         | 3         | 0          | 0                | 11      | 1       | 0         | 2           | 0          | 3            | 1          |
| February       | 2000 | 1              | 10  | 2    | 0          | 0         | 2         | 1          | 1                | 12      | 0       | 1         | 3           | 0          | 2            | 1          |
| March          | 2000 | 0              | 9   | 1    | 0          | 1         | 2         | 0          | 1                | 13      | 0       | 5         | 3           | 0          | 3            | 0          |
| April          | 2000 | 0              | 7   | 1    | 0          | 1         | 2         | 0          | 1                | 12      | 1       | 6         | 4           | 0          | 4            | 0          |
| May            | 2000 | 0              | 6   | 0    | 0          | 0         | 3         | 0          | 0                | 11      | 1       | 7         | 4           | 0          | 4            | 0          |
| June           | 2000 | 1              | 5   | 0    | 1          | 0         | 2         | 0          | 0                | 9       | 1       | 5         | 4           | 0          | 4            | 0          |
| July           | 2000 | 1              | 5   | 1    | 1          | 0         | 2         | 0          | 1                | 11      | 1       | 5         | 3           | 0          | 4            | 0          |
| August         | 2000 | 1              | 6   | 1    | 1          | 0         | 1         | 0          | 1                | 10      | 1       | 5         | 3           | 0          | 3            | 1          |
| September      | 2000 | 1              | 6   | 1    | 1          | 0         | 1         | 0          | 1                | 12      | 1       | 6         | 1           | 0          | 2            | 1          |
| October        | 2000 | 1              | 6   | 1    | 0          | 0         | 1         | 0          | 1                | 12      | 1       | 7         | 1           | 0          | 1            | 2          |
| November       | 2000 | 1              | 6   | 1    | 0          | 0         | 1         | 0          | 1                | 11      | 1       | 6         | 1           | 0          | 2            | 2          |
| December       | 2000 | 0              | 6   | 1    | 0          | 0         | 1         | 0          | 2                | 11      | 1       | 4         | 1           | 0          | 4            | 1          |
| January        | 2001 | 1              | 5   | 1    | 0          | 2         | 1         | 0          | 2                | 17      | 3       | 3         | 1           | 0          | 5            | 1          |
| February       | 2001 | 1              | 4   | 1    | 0          | 2         | 1         | 0          | 2                | 26      | 2       | 3         | 1           | 0          | 5            | 1          |
| March          | 2001 | 2              | 4   | 1    | 0          | 2         | 0         | 0          | 1                | 32      | 3       | 4         | 1           | 0          | 7            | 0          |
| April          | 2001 | 2              | 5   | 0    | 0          | 2         | 0         | 0          | 1                | 35      | 2       | 4         | 1           | 0          | 8            | 1          |
| May            | 2001 | 1              | 4   | 0    | 0          | 2         | 1         | 0          | 1                | 36      | 2       | 5         | 1           | 0          | 9            | 0          |
| June           | 2001 | 0              | 3   | 0    | 1          | 3         | 2         | 0          | 1                | 36      | 2       | 6         | 1           | 0          | 6            | 0          |
| July           | 2001 | 1              | 2   | 1    | 1          | 3         | 1         | 0          | 1                | 32      | 2       | 5         | 1           | 0          | 5            | 0          |
| August         | 2001 | 2              | 3   | 1    | 1          | 3         | 1         | 0          | 1                | 28      | 2       | 3         | 1           | 0          | 5            | 0          |
| September      | 2001 | 2              | 3   | 1    | 1          | 2         | 0         | 0          | 3                | 32      | 3       | 3         | 1           | 0          | 6            | 1          |
| October        | 2001 | 1              | 3   | 0    | 1          | 2         | 0         | 0          | 8                | 35      | 4       | 3         | 0           | 0          | 8            | 1          |
| November       | 2001 | 0              | 3   | 1    | 1          | 2         | 1         | 0          | 11               | 40      | 6       | 1         | 0           | 0          | 7            | 1          |
| December       | 2001 | 0              | 3   | 1    | 1          | 2         | 1         | 0          | 12               | 42      | 6       | 1         | 0           | 0          | 7            | 1          |
| January        | 2002 | 0              | 3   | 1    | 0          | 2         | 1         | 0          | 10               | 47      | 5       | 0         | 0           | 0          | 4            | 1          |
| February       | 2002 | 0              | 5   | 1    | 0          | 1         | 1         | 0          | 9                | 52      | 5       | 1         | 0           | 0          | 4            | 1          |
| March          | 2002 | 0              | 6   | 1    | 0          | 1         | 1         | 0          | 8                | 50      | 4       | 1         | 1           | 0          | 2            | 1          |
| April          | 2002 | 0              | 7   | 1    | 0          | 0         | 2         | 0          | 6                | 45      | 4       | 3         | 1           | 0          | 2            | 1          |



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## TABLE 24

### SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS (Three Month Moving Averages)

| Date of Survey | FAVORABLE NEWS |     |           |           |           |            |            | UNFAVORABLE NEWS |         |           |             |            |              |            |            |   |
|----------------|----------------|-----|-----------|-----------|-----------|------------|------------|------------------|---------|-----------|-------------|------------|--------------|------------|------------|---|
|                | Govt           | Emp | High Dmnd | Low Price | Easy Crdt | Stock Mrkt | Trade Defc | Un-Govt          | Low Emp | High Dmnd | Tight Price | Enrgy Crdt | Stock Crisis | Trade Mrkt | Trade Defc |   |
| May            | 2002           | 1   | 6         | 1         | 0         | 1          | 2          | 0                | 5       | 35        | 2           | 4          | 1            | 0          | 2          | 1 |
| June           | 2002           | 1   | 6         | 1         | 0         | 1          | 2          | 0                | 3       | 31        | 3           | 3          | 0            | 0          | 3          | 1 |
| July           | 2002           | 1   | 5         | 0         | 0         | 1          | 1          | 0                | 5       | 31        | 3           | 2          | 0            | 0          | 5          | 0 |
| August         | 2002           | 0   | 4         | 1         | 0         | 1          | 1          | 0                | 5       | 31        | 3           | 1          | 0            | 0          | 9          | 0 |
| September      | 2002           | 1   | 3         | 0         | 0         | 1          | 1          | 0                | 5       | 33        | 3           | 1          | 0            | 0          | 10         | 0 |
| October        | 2002           | 1   | 3         | 0         | 0         | 2          | 1          | 0                | 3       | 33        | 3           | 1          | 0            | 0          | 11         | 0 |
| November       | 2002           | 1   | 3         | 0         | 0         | 1          | 0          | 0                | 3       | 36        | 4           | 0          | 0            | 0          | 8          | 0 |
| December       | 2002           | 1   | 4         | 1         | 0         | 1          | 0          | 0                | 3       | 38        | 4           | 0          | 0            | 0          | 6          | 1 |
| January        | 2003           | 2   | 3         | 1         | 1         | 0          | 1          | 0                | 4       | 40        | 5           | 0          | 0            | 0          | 4          | 1 |
| February       | 2003           | 2   | 4         | 1         | 1         | 1          | 1          | 0                | 5       | 38        | 5           | 2          | 0            | 0          | 5          | 0 |
| March          | 2003           | 2   | 4         | 1         | 1         | 1          | 1          | 0                | 7       | 36        | 5           | 5          | 0            | 0          | 5          | 0 |
| April          | 2003           | 2   | 6         | 1         | 1         | 1          | 1          | 0                | 7       | 33        | 5           | 5          | 0            | 0          | 5          | 0 |
| May            | 2003           | 2   | 7         | 1         | 1         | 1          | 1          | 0                | 8       | 32        | 4           | 4          | 0            | 0          | 4          | 0 |
| June           | 2003           | 2   | 8         | 1         | 0         | 1          | 2          | 0                | 7       | 30        | 4           | 2          | 0            | 0          | 3          | 0 |
| July           | 2003           | 1   | 6         | 1         | 0         | 1          | 3          | 0                | 7       | 28        | 3           | 2          | 0            | 0          | 2          | 0 |
| August         | 2003           | 1   | 6         | 1         | 0         | 1          | 3          | 0                | 5       | 29        | 3           | 1          | 0            | 0          | 2          | 1 |
| September      | 2003           | 1   | 6         | 1         | 0         | 1          | 2          | 0                | 5       | 33        | 4           | 2          | 0            | 0          | 1          | 2 |
| October        | 2003           | 1   | 6         | 1         | 0         | 1          | 2          | 0                | 5       | 36        | 4           | 2          | 0            | 0          | 1          | 3 |
| November       | 2003           | 0   | 8         | 0         | 0         | 0          | 2          | 0                | 5       | 36        | 3           | 2          | 0            | 0          | 0          | 3 |
| December       | 2003           | 0   | 8         | 2         | 0         | 1          | 4          | 0                | 5       | 31        | 4           | 2          | 0            | 0          | 0          | 3 |
| January        | 2004           | 1   | 11        | 4         | 1         | 1          | 5          | 0                | 5       | 24        | 5           | 2          | 0            | 0          | 1          | 2 |
| February       | 2004           | 2   | 9         | 4         | 1         | 1          | 5          | 0                | 4       | 22        | 4           | 2          | 0            | 0          | 1          | 1 |
| March          | 2004           | 2   | 9         | 2         | 1         | 1          | 3          | 0                | 3       | 25        | 3           | 2          | 0            | 0          | 1          | 0 |
| April          | 2004           | 3   | 8         | 1         | 0         | 2          | 2          | 0                | 3       | 28        | 2           | 4          | 1            | 0          | 1          | 0 |
| May            | 2004           | 2   | 11        | 1         | 0         | 1          | 2          | 0                | 3       | 26        | 2           | 7          | 0            | 0          | 1          | 0 |
| June           | 2004           | 2   | 13        | 1         | 0         | 1          | 2          | 0                | 3       | 25        | 2           | 8          | 1            | 0          | 1          | 0 |
| July           | 2004           | 1   | 16        | 2         | 0         | 1          | 1          | 0                | 3       | 25        | 3           | 7          | 1            | 0          | 1          | 1 |
| August         | 2004           | 2   | 16        | 2         | 0         | 1          | 2          | 0                | 3       | 26        | 3           | 5          | 2            | 0          | 1          | 0 |
| September      | 2004           | 2   | 13        | 2         | 0         | 1          | 1          | 0                | 2       | 27        | 3           | 3          | 1            | 0          | 1          | 0 |
| October        | 2004           | 2   | 10        | 1         | 0         | 1          | 2          | 0                | 2       | 28        | 2           | 4          | 1            | 0          | 1          | 0 |
| November       | 2004           | 1   | 8         | 1         | 0         | 1          | 1          | 0                | 3       | 27        | 3           | 4          | 0            | 0          | 0          | 0 |
| December       | 2004           | 1   | 9         | 1         | 0         | 1          | 1          | 0                | 5       | 21        | 2           | 5          | 0            | 0          | 0          | 1 |
| January        | 2005           | 1   | 10        | 2         | 0         | 1          | 1          | 0                | 5       | 18        | 3           | 4          | 1            | 0          | 0          | 1 |
| February       | 2005           | 1   | 12        | 2         | 1         | 1          | 2          | 0                | 4       | 16        | 3           | 3          | 1            | 0          | 0          | 1 |
| March          | 2005           | 0   | 11        | 1         | 0         | 1          | 1          | 0                | 3       | 18        | 3           | 4          | 1            | 0          | 0          | 0 |
| April          | 2005           | 1   | 10        | 1         | 0         | 0          | 1          | 0                | 3       | 18        | 2           | 7          | 1            | 0          | 0          | 1 |
| May            | 2005           | 1   | 8         | 1         | 0         | 0          | 1          | 0                | 4       | 19        | 2           | 8          | 1            | 0          | 1          | 1 |
| June           | 2005           | 1   | 7         | 1         | 1         | 0          | 0          | 0                | 4       | 18        | 3           | 8          | 1            | 0          | 1          | 0 |
| July           | 2005           | 1   | 9         | 1         | 1         | 0          | 0          | 0                | 3       | 20        | 4           | 6          | 1            | 0          | 1          | 0 |
| August         | 2005           | 1   | 10        | 0         | 0         | 0          | 1          | 0                | 2       | 23        | 4           | 6          | 1            | 0          | 0          | 1 |
| September      | 2005           | 0   | 10        | 1         | 0         | 0          | 1          | 0                | 2       | 25        | 3           | 11         | 1            | 0          | 1          | 1 |
| October        | 2005           | 0   | 8         | 1         | 0         | 0          | 1          | 0                | 2       | 22        | 2           | 15         | 1            | 0          | 1          | 1 |
| November       | 2005           | 0   | 7         | 1         | 0         | 0          | 1          | 0                | 2       | 21        | 2           | 15         | 2            | 0          | 1          | 0 |
| December       | 2005           | 0   | 7         | 1         | 0         | 0          | 0          | 0                | 1       | 23        | 3           | 12         | 2            | 0          | 0          | 1 |
| January        | 2006           | 1   | 11        | 1         | 1         | 0          | 1          | 0                | 1       | 25        | 3           | 8          | 2            | 0          | 0          | 1 |
| February       | 2006           | 2   | 10        | 1         | 1         | 1          | 1          | 0                | 2       | 27        | 3           | 7          | 2            | 0          | 1          | 1 |
| March          | 2006           | 2   | 11        | 1         | 0         | 0          | 1          | 0                | 5       | 24        | 4           | 5          | 1            | 0          | 2          | 1 |
| April          | 2006           | 1   | 9         | 1         | 0         | 1          | 1          | 0                | 6       | 23        | 4           | 7          | 1            | 0          | 1          | 1 |
| May            | 2006           | 1   | 10        | 1         | 0         | 0          | 0          | 0                | 5       | 19        | 4           | 11         | 1            | 0          | 1          | 0 |
| June           | 2006           | 0   | 10        | 1         | 0         | 0          | 1          | 0                | 4       | 20        | 3           | 13         | 2            | 0          | 0          | 0 |

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TABLE 24

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS  
(Three Month Moving Averages)

| Date of Survey |      | FAVORABLE NEWS |     |           |           |           |            |            | UNFAVORABLE NEWS |         |           |             |            |              |            |            |
|----------------|------|----------------|-----|-----------|-----------|-----------|------------|------------|------------------|---------|-----------|-------------|------------|--------------|------------|------------|
|                |      | Govt           | Emp | High Dmnd | Low Price | Easy Crdt | Stock Mrkt | Trade Defc | Un-Govt          | Low Emp | High Dmnd | Tight Price | Enrgy Crdt | Stock Crisis | Trade Mrkt | Trade Defc |
| July           | 2006 | 0              | 9   | 1         | 0         | 0         | 1          | 0          | 4                | 21      | 3         | 13          | 2          | 0            | 0          | 0          |
| August         | 2006 | 0              | 7   | 1         | 1         | 0         | 1          | 0          | 5                | 19      | 3         | 11          | 1          | 0            | 0          | 0          |
| September      | 2006 | 1              | 7   | 1         | 2         | 1         | 1          | 0          | 5                | 17      | 3         | 10          | 2          | 0            | 1          | 0          |
| October        | 2006 | 1              | 7   | 1         | 1         | 1         | 2          | 0          | 4                | 18      | 3         | 8           | 2          | 0            | 1          | 0          |
| November       | 2006 | 1              | 7   | 1         | 3         | 0         | 4          | 0          | 3                | 20      | 3         | 4           | 2          | 0            | 1          | 0          |
| December       | 2006 | 1              | 7   | 2         | 2         | 0         | 3          | 0          | 3                | 21      | 2         | 4           | 1          | 0            | 1          | 0          |
| January        | 2007 | 2              | 9   | 2         | 2         | 0         | 2          | 0          | 3                | 19      | 2         | 4           | 1          | 0            | 1          | 0          |
| February       | 2007 | 1              | 9   | 1         | 1         | 1         | 1          | 0          | 4                | 21      | 2         | 5           | 0          | 0            | 0          | 0          |
| March          | 2007 | 1              | 8   | 1         | 1         | 1         | 1          | 0          | 4                | 22      | 3         | 5           | 1          | 0            | 2          | 1          |
| April          | 2007 | 1              | 6   | 1         | 1         | 2         | 1          | 0          | 4                | 24      | 2         | 6           | 1          | 0            | 3          | 1          |
| May            | 2007 | 1              | 7   | 1         | 1         | 1         | 1          | 0          | 3                | 21      | 1         | 7           | 1          | 0            | 3          | 1          |
| June           | 2007 | 1              | 9   | 1         | 1         | 0         | 2          | 0          | 2                | 20      | 2         | 7           | 1          | 0            | 1          | 1          |
| July           | 2007 | 1              | 10  | 1         | 1         | 0         | 2          | 0          | 2                | 18      | 3         | 8           | 1          | 0            | 0          | 1          |
| August         | 2007 | 1              | 10  | 2         | 1         | 1         | 2          | 0          | 2                | 18      | 4         | 8           | 0          | 0            | 2          | 1          |
| September      | 2007 | 1              | 9   | 2         | 1         | 1         | 1          | 0          | 2                | 19      | 3         | 7           | 0          | 0            | 2          | 0          |
| October        | 2007 | 1              | 9   | 2         | 1         | 1         | 1          | 0          | 3                | 22      | 4         | 6           | 1          | 0            | 3          | 0          |
| November       | 2007 | 1              | 7   | 1         | 0         | 2         | 1          | 0          | 5                | 27      | 5         | 7           | 1          | 0            | 2          | 1          |
| December       | 2007 | 1              | 5   | 1         | 1         | 2         | 1          | 0          | 5                | 25      | 6         | 10          | 1          | 0            | 3          | 1          |
| January        | 2008 | 0              | 4   | 1         | 0         | 1         | 0          | 0          | 4                | 25      | 6         | 12          | 1          | 0            | 2          | 1          |
| February       | 2008 | 1              | 4   | 1         | 0         | 1         | 0          | 0          | 2                | 24      | 5         | 12          | 1          | 0            | 3          | 0          |
| March          | 2008 | 1              | 3   | 0         | 0         | 1         | 0          | 0          | 1                | 27      | 5         | 14          | 1          | 0            | 2          | 0          |
| April          | 2008 | 2              | 4   | 0         | 0         | 2         | 0          | 0          | 2                | 29      | 4         | 15          | 0          | 0            | 3          | 0          |
| May            | 2008 | 2              | 4   | 0         | 0         | 1         | 0          | 0          | 3                | 31      | 5         | 18          | 1          | 0            | 2          | 0          |
| June           | 2008 | 2              | 4   | 0         | 0         | 1         | 0          | 0          | 3                | 33      | 5         | 19          | 1          | 0            | 2          | 0          |
| July           | 2008 | 2              | 2   | 0         | 0         | 1         | 0          | 0          | 3                | 32      | 5         | 22          | 1          | 0            | 2          | 1          |
| August         | 2008 | 2              | 3   | 0         | 1         | 1         | 0          | 0          | 3                | 31      | 5         | 20          | 1          | 0            | 3          | 1          |
| September      | 2008 | 2              | 4   | 1         | 1         | 1         | 0          | 0          | 4                | 30      | 5         | 17          | 1          | 0            | 3          | 1          |
| October        | 2008 | 2              | 4   | 1         | 2         | 1         | 0          | 0          | 8                | 32      | 7         | 13          | 2          | 0            | 7          | 1          |
| November       | 2008 | 2              | 3   | 1         | 2         | 1         | 0          | 0          | 9                | 35      | 7         | 10          | 3          | 0            | 9          | 0          |
| December       | 2008 | 3              | 2   | 1         | 2         | 1         | 0          | 0          | 11               | 44      | 8         | 7           | 3          | 0            | 9          | 0          |
| January        | 2009 | 3              | 2   | 1         | 2         | 0         | 0          | 0          | 7                | 50      | 10        | 6           | 3          | 0            | 5          | 0          |
| February       | 2009 | 3              | 2   | 1         | 2         | 0         | 0          | 0          | 7                | 57      | 10        | 5           | 2          | 0            | 4          | 0          |
| March          | 2009 | 3              | 3   | 0         | 1         | 0         | 0          | 0          | 6                | 55      | 11        | 5           | 1          | 0            | 5          | 0          |
| April          | 2009 | 5              | 4   | 1         | 1         | 1         | 1          | 0          | 7                | 56      | 8         | 3           | 1          | 0            | 4          | 0          |
| May            | 2009 | 4              | 6   | 1         | 1         | 1         | 1          | 0          | 7                | 54      | 7         | 3           | 0          | 0            | 3          | 0          |
| June           | 2009 | 4              | 8   | 1         | 0         | 1         | 1          | 0          | 7                | 58      | 5         | 3           | 0          | 0            | 1          | 0          |
| July           | 2009 | 3              | 10  | 0         | 0         | 0         | 1          | 0          | 6                | 57      | 4         | 4           | 0          | 0            | 1          | 0          |
| August         | 2009 | 4              | 10  | 2         | 1         | 0         | 1          | 0          | 8                | 53      | 5         | 4           | 1          | 0            | 1          | 0          |
| September      | 2009 | 5              | 12  | 2         | 1         | 0         | 1          | 0          | 7                | 43      | 5         | 3           | 1          | 0            | 1          | 0          |
| October        | 2009 | 4              | 13  | 3         | 1         | 1         | 1          | 0          | 8                | 39      | 6         | 2           | 1          | 0            | 1          | 1          |
| November       | 2009 | 3              | 12  | 2         | 1         | 1         | 2          | 0          | 7                | 37      | 5         | 2           | 2          | 0            | 0          | 1          |
| December       | 2009 | 2              | 13  | 2         | 1         | 2         | 2          | 0          | 9                | 38      | 4         | 1           | 1          | 0            | 0          | 1          |
| January        | 2010 | 2              | 14  | 2         | 1         | 2         | 3          | 0          | 10               | 34      | 3         | 1           | 1          | 0            | 0          | 0          |
| February       | 2010 | 3              | 15  | 2         | 1         | 2         | 3          | 0          | 10               | 35      | 4         | 1           | 1          | 0            | 0          | 0          |
| March          | 2010 | 3              | 13  | 2         | 1         | 1         | 3          | 0          | 9                | 33      | 3         | 1           | 2          | 0            | 0          | 0          |
| April          | 2010 | 3              | 14  | 2         | 0         | 0         | 3          | 0          | 12               | 34      | 4         | 2           | 2          | 0            | 0          | 0          |
| May            | 2010 | 2              | 16  | 2         | 0         | 0         | 3          | 0          | 12               | 33      | 2         | 2           | 2          | 0            | 1          | 0          |
| June           | 2010 | 2              | 18  | 2         | 0         | 0         | 1          | 0          | 11               | 30      | 3         | 2           | 1          | 2            | 2          | 0          |
| July           | 2010 | 1              | 15  | 2         | 0         | 0         | 1          | 0          | 9                | 30      | 3         | 1           | 0          | 4            | 2          | 0          |
| August         | 2010 | 2              | 14  | 2         | 0         | 0         | 1          | 0          | 8                | 31      | 4         | 1           | 1          | 4            | 2          | 0          |

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TABLE 24

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS  
(Three Month Moving Averages)

| Date of Survey |      | FAVORABLE NEWS |     |           |           |           |            |            | UNFAVORABLE NEWS |         |           |             |            |              |            |      |
|----------------|------|----------------|-----|-----------|-----------|-----------|------------|------------|------------------|---------|-----------|-------------|------------|--------------|------------|------|
|                |      | Govt           | Emp | High Dmnd | Low Price | Easy Crdt | Stock Mrkt | Trade Defc | Un-Govt          | Low Emp | High Dmnd | Tight Price | Enrgy Crdt | Stock Crisis | Trade Mrkt | Defc |
| September      | 2010 | 2              | 13  | 3         | 0         | 1         | 1          | 0          | 9                | 34      | 4         | 1           | 1          | 2            | 1          | 0    |
| October        | 2010 | 2              | 13  | 2         | 0         | 1         | 1          | 0          | 7                | 35      | 3         | 1           | 1          | 0            | 1          | 1    |
| November       | 2010 | 4              | 15  | 2         | 0         | 1         | 2          | 0          | 7                | 32      | 3         | 1           | 0          | 0            | 1          | 1    |
| December       | 2010 | 4              | 16  | 3         | 1         | 0         | 2          | 0          | 8                | 31      | 3         | 1           | 0          | 0            | 0          | 1    |
| January        | 2011 | 3              | 18  | 4         | 1         | 0         | 2          | 0          | 8                | 30      | 3         | 3           | 0          | 0            | 0          | 0    |
| February       | 2011 | 2              | 17  | 3         | 0         | 0         | 1          | 0          | 6                | 27      | 3         | 5           | 0          | 0            | 0          | 1    |
| March          | 2011 | 3              | 16  | 2         | 0         | 0         | 1          | 0          | 6                | 24      | 2         | 10          | 0          | 0            | 0          | 0    |
| April          | 2011 | 4              | 16  | 1         | 0         | 1         | 1          | 0          | 7                | 23      | 2         | 10          | 1          | 0            | 0          | 0    |
| May            | 2011 | 3              | 16  | 0         | 0         | 0         | 0          | 0          | 9                | 25      | 2         | 13          | 0          | 0            | 0          | 0    |
| June           | 2011 | 2              | 15  | 0         | 0         | 0         | 1          | 0          | 7                | 27      | 3         | 11          | 1          | 0            | 1          | 1    |
| July           | 2011 | 1              | 14  | 0         | 0         | 0         | 1          | 0          | 7                | 27      | 5         | 8           | 0          | 0            | 1          | 1    |
| August         | 2011 | 1              | 12  | 0         | 0         | 0         | 0          | 0          | 10               | 29      | 7         | 5           | 1          | 0            | 2          | 1    |
| September      | 2011 | 1              | 11  | 1         | 0         | 1         | 1          | 0          | 12               | 32      | 5         | 3           | 1          | 0            | 3          | 1    |
| October        | 2011 | 2              | 11  | 1         | 0         | 1         | 1          | 0          | 13               | 37      | 4         | 4           | 1          | 0            | 3          | 1    |
| November       | 2011 | 2              | 11  | 1         | 0         | 1         | 1          | 0          | 10               | 35      | 2         | 4           | 2          | 0            | 2          | 1    |
| December       | 2011 | 3              | 13  | 1         | 0         | 0         | 0          | 0          | 8                | 32      | 3         | 4           | 1          | 0            | 2          | 1    |
| January        | 2012 | 4              | 17  | 3         | 0         | 0         | 0          | 0          | 6                | 24      | 3         | 4           | 1          | 0            | 1          | 1    |
| February       | 2012 | 4              | 20  | 3         | 0         | 0         | 1          | 0          | 4                | 20      | 3         | 4           | 0          | 0            | 1          | 1    |
| March          | 2012 | 3              | 20  | 3         | 0         | 0         | 1          | 0          | 4                | 22      | 3         | 7           | 0          | 0            | 0          | 1    |
| April          | 2012 | 2              | 21  | 3         | 0         | 0         | 1          | 0          | 5                | 26      | 4         | 10          | 0          | 0            | 0          | 1    |
| May            | 2012 | 1              | 23  | 3         | 1         | 0         | 1          | 0          | 6                | 25      | 4         | 9           | 0          | 0            | 1          | 1    |
| June           | 2012 | 2              | 25  | 2         | 1         | 0         | 1          | 0          | 7                | 22      | 3         | 6           | 0          | 0            | 2          | 2    |
| July           | 2012 | 3              | 21  | 2         | 2         | 0         | 1          | 0          | 8                | 21      | 2         | 4           | 0          | 1            | 2          | 2    |
| August         | 2012 | 3              | 17  | 1         | 2         | 0         | 1          | 0          | 9                | 20      | 2         | 4           | 1          | 1            | 2          | 1    |
| September      | 2012 | 3              | 16  | 2         | 2         | 0         | 1          | 0          | 8                | 19      | 2         | 5           | 0          | 0            | 2          | 1    |
| October        | 2012 | 3              | 18  | 2         | 1         | 0         | 0          | 0          | 8                | 19      | 3         | 4           | 0          | 0            | 1          | 1    |
| November       | 2012 | 3              | 20  | 2         | 0         | 1         | 0          | 0          | 8                | 20      | 3         | 4           | 0          | 0            | 1          | 1    |
| December       | 2012 | 3              | 17  | 2         | 1         | 1         | 0          | 0          | 12               | 24      | 3         | 3           | 0          | 1            | 1          | 1    |
| January        | 2013 | 2              | 18  | 2         | 0         | 1         | 1          | 0          | 18               | 24      | 3         | 3           | 0          | 0            | 1          | 0    |
| February       | 2013 | 3              | 19  | 2         | 0         | 1         | 2          | 0          | 19               | 24      | 3         | 3           | 0          | 0            | 1          | 0    |
| March          | 2013 | 2              | 23  | 2         | 1         | 1         | 2          | 0          | 21               | 21      | 3         | 3           | 0          | 0            | 0          | 0    |
| April          | 2013 | 2              | 22  | 2         | 1         | 1         | 3          | 0          | 16               | 25      | 3         | 3           | 0          | 0            | 1          | 0    |
| May            | 2013 | 2              | 20  | 3         | 1         | 1         | 2          | 0          | 15               | 26      | 3         | 3           | 0          | 0            | 1          | 0    |
| June           | 2013 | 2              | 18  | 3         | 1         | 1         | 3          | 0          | 9                | 25      | 3         | 2           | 1          | 0            | 1          | 0    |
| July           | 2013 | 1              | 21  | 3         | 1         | 0         | 4          | 0          | 8                | 21      | 2         | 2           | 1          | 1            | 1          | 0    |
| August         | 2013 | 1              | 19  | 2         | 0         | 0         | 4          | 0          | 9                | 20      | 3         | 2           | 1          | 1            | 1          | 0    |
| September      | 2013 | 1              | 17  | 2         | 0         | 0         | 3          | 0          | 12               | 21      | 3         | 2           | 1          | 1            | 1          | 0    |
| October        | 2013 | 1              | 14  | 2         | 0         | 0         | 1          | 0          | 16               | 20      | 4         | 2           | 0          | 0            | 0          | 0    |
| November       | 2013 | 1              | 12  | 2         | 1         | 0         | 1          | 0          | 22               | 24      | 4         | 2           | 0          | 0            | 0          | 1    |
| December       | 2013 | 2              | 11  | 1         | 0         | 0         | 1          | 0          | 25               | 23      | 5         | 1           | 0          | 0            | 0          | 1    |
| January        | 2014 | 2              | 11  | 2         | 1         | 0         | 2          | 0          | 25               | 24      | 5         | 1           | 0          | 0            | 0          | 1    |
| February       | 2014 | 3              | 12  | 2         | 0         | 0         | 3          | 0          | 21               | 23      | 4         | 1           | 0          | 1            | 0          | 0    |
| March          | 2014 | 3              | 11  | 3         | 0         | 0         | 2          | 0          | 20               | 24      | 4         | 2           | 0          | 0            | 0          | 0    |
| April          | 2014 | 2              | 12  | 3         | 0         | 1         | 2          | 0          | 16               | 25      | 3         | 3           | 0          | 0            | 1          | 0    |
| May            | 2014 | 1              | 11  | 3         | 0         | 0         | 2          | 0          | 13               | 23      | 5         | 4           | 0          | 0            | 1          | 0    |
| June           | 2014 | 1              | 12  | 2         | 0         | 0         | 2          | 0          | 13               | 22      | 4         | 7           | 0          | 0            | 1          | 0    |
| July           | 2014 | 2              | 13  | 3         | 0         | 0         | 2          | 0          | 14               | 20      | 5         | 7           | 0          | 0            | 1          | 0    |
| August         | 2014 | 2              | 15  | 2         | 0         | 0         | 1          | 0          | 12               | 20      | 3         | 5           | 0          | 0            | 0          | 0    |
| September      | 2014 | 2              | 15  | 2         | 0         | 0         | 2          | 0          | 9                | 23      | 4         | 3           | 0          | 0            | 0          | 0    |
| October        | 2014 | 2              | 12  | 1         | 0         | 0         | 1          | 0          | 9                | 22      | 3         | 3           | 0          | 0            | 0          | 0    |

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TABLE 24

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS  
(Three Month Moving Averages)

| Date of Survey | FAVORABLE NEWS |     |           |           |           |            |            |         | UNFAVORABLE NEWS |           |             |            |              |            |            |
|----------------|----------------|-----|-----------|-----------|-----------|------------|------------|---------|------------------|-----------|-------------|------------|--------------|------------|------------|
|                | Govt           | Emp | High Dmnd | Low Price | Easy Crdt | Stock Mrkt | Trade Defc | Un-Govt | Low Emp          | High Dmnd | Tight Price | Enrgy Crdt | Stock Crisis | Trade Mrkt | Trade Defc |
| November 2014  | 2              | 13  | 1         | 0         | 0         | 1          | 0          | 11      | 22               | 5         | 2           | 0          | 0            | 1          | 1          |
| December 2014  | 3              | 18  | 2         | 1         | 0         | 2          | 0          | 12      | 16               | 3         | 1           | 0          | 0            | 1          | 1          |
| January 2015   | 3              | 19  | 3         | 5         | 0         | 2          | 0          | 11      | 15               | 3         | 2           | 0          | 0            | 1          | 1          |
| February 2015  | 2              | 19  | 4         | 7         | 1         | 2          | 0          | 10      | 15               | 2         | 2           | 0          | 0            | 1          | 0          |
| March 2015     | 3              | 17  | 4         | 7         | 1         | 2          | 0          | 11      | 18               | 3         | 3           | 0          | 0            | 1          | 0          |
| April 2015     | 3              | 17  | 3         | 4         | 1         | 2          | 0          | 9       | 19               | 4         | 3           | 0          | 0            | 1          | 0          |
| May 2015       | 3              | 17  | 3         | 3         | 1         | 2          | 0          | 8       | 18               | 3         | 4           | 0          | 0            | 1          | 0          |
| June 2015      | 1              | 18  | 2         | 2         | 1         | 2          | 0          | 7       | 16               | 2         | 3           | 0          | 0            | 1          | 0          |
| July 2015      | 2              | 17  | 2         | 1         | 1         | 1          | 0          | 9       | 18               | 2         | 3           | 0          | 0            | 2          | 1          |
| August 2015    | 3              | 18  | 2         | 1         | 1         | 1          | 0          | 12      | 18               | 2         | 2           | 1          | 0            | 2          | 0          |
| September 2015 | 3              | 17  | 2         | 2         | 0         | 1          | 0          | 12      | 20               | 3         | 3           | 1          | 1            | 5          | 1          |
| October 2015   | 3              | 14  | 2         | 3         | 0         | 1          | 0          | 11      | 22               | 3         | 2           | 1          | 1            | 4          | 1          |
| November 2015  | 2              | 13  | 2         | 2         | 1         | 1          | 0          | 9       | 23               | 3         | 2           | 1          | 1            | 4          | 2          |
| December 2015  | 1              | 9   | 2         | 3         | 1         | 1          | 0          | 9       | 24               | 3         | 1           | 1          | 0            | 1          | 1          |
| January 2016   | 1              | 9   | 4         | 4         | 1         | 1          | 0          | 8       | 21               | 2         | 2           | 1          | 0            | 3          | 2          |
| February 2016  | 1              | 8   | 3         | 5         | 0         | 1          | 0          | 9       | 22               | 3         | 1           | 2          | 0            | 4          | 3          |
| March 2016     | 2              | 9   | 3         | 4         | 1         | 0          | 0          | 8       | 23               | 3         | 1           | 2          | 0            | 7          | 3          |
| April 2016     | 2              | 11  | 2         | 3         | 1         | 0          | 0          | 10      | 27               | 4         | 1           | 1          | 0            | 5          | 2          |
| May 2016       | 2              | 11  | 3         | 2         | 1         | 0          | 0          | 8       | 25               | 3         | 2           | 0          | 0            | 4          | 0          |
| June 2016      | 2              | 11  | 4         | 3         | 1         | 1          | 0          | 9       | 24               | 5         | 3           | 0          | 0            | 2          | 0          |
| July 2016      | 2              | 11  | 4         | 2         | 0         | 1          | 0          | 9       | 19               | 4         | 4           | 0          | 0            | 2          | 2          |
| August 2016    | 2              | 9   | 3         | 2         | 0         | 2          | 0          | 10      | 20               | 4         | 4           | 0          | 0            | 1          | 2          |
| September 2016 | 2              | 11  | 2         | 1         | 1         | 2          | 0          | 10      | 17               | 2         | 2           | 0          | 0            | 1          | 2          |
| October 2016   | 1              | 9   | 1         | 1         | 1         | 2          | 0          | 9       | 17               | 3         | 1           | 1          | 0            | 0          | 1          |
| November 2016  | 3              | 10  | 1         | 1         | 0         | 1          | 0          | 11      | 16               | 4         | 2           | 1          | 0            | 0          | 1          |
| December 2016  | 9              | 8   | 1         | 1         | 0         | 2          | 0          | 10      | 15               | 5         | 2           | 1          | 0            | 1          | 2          |
| January 2017   | 14             | 13  | 1         | 1         | 0         | 2          | 1          | 11      | 14               | 4         | 2           | 0          | 0            | 1          | 1          |
| February 2017  | 21             | 17  | 1         | 1         | 0         | 3          | 1          | 11      | 12               | 3         | 1           | 0          | 0            | 1          | 0          |
| March 2017     | 21             | 24  | 2         | 1         | 0         | 4          | 1          | 12      | 13               | 2         | 2           | 0          | 0            | 0          | 0          |
| April 2017     | 22             | 26  | 1         | 0         | 0         | 3          | 1          | 11      | 12               | 2         | 1           | 0          | 0            | 0          | 0          |
| May 2017       | 19             | 25  | 1         | 0         | 0         | 3          | 0          | 12      | 12               | 2         | 3           | 0          | 0            | 0          | 0          |
| June 2017      | 19             | 24  | 1         | 0         | 0         | 2          | 0          | 12      | 12               | 2         | 3           | 0          | 0            | 0          | 0          |
| July 2017      | 16             | 20  | 2         | 0         | 0         | 3          | 0          | 14      | 12               | 2         | 2           | 0          | 1            | 0          | 0          |
| August 2017    | 13             | 19  | 2         | 0         | 0         | 3          | 0          | 13      | 13               | 2         | 2           | 0          | 1            | 0          | 0          |
| September 2017 | 10             | 16  | 2         | 0         | 0         | 3          | 0          | 12      | 12               | 2         | 2           | 0          | 1            | 0          | 0          |
| October 2017   | 12             | 14  | 1         | 0         | 0         | 3          | 0          | 10      | 12               | 3         | 2           | 0          | 1            | 0          | 0          |
| November 2017  | 12             | 14  | 0         | 0         | 0         | 3          | 0          | 11      | 11               | 4         | 1           | 0          | 1            | 0          | 0          |
| December 2017  | 12             | 18  | 0         | 0         | 0         | 4          | 0          | 10      | 14               | 4         | 1           | 1          | 1            | 0          | 0          |
| January 2018   | 14             | 19  | 2         | 0         | 0         | 4          | 0          | 9       | 15               | 4         | 1           | 1          | 0            | 0          | 0          |
| February 2018  | 16             | 18  | 5         | 0         | 0         | 6          | 0          | 10      | 16               | 2         | 1           | 1          | 1            | 1          | 0          |
| March 2018     | 17             | 15  | 5         | 0         | 0         | 5          | 0          | 11      | 15               | 1         | 1           | 1          | 1            | 2          | 1          |
| April 2018     | 16             | 14  | 5         | 0         | 0         | 6          | 0          | 15      | 14               | 0         | 1           | 1          | 0            | 3          | 1          |
| May 2018       | 15             | 16  | 3         | 0         | 0         | 3          | 0          | 15      | 13               | 1         | 3           | 0          | 0            | 2          | 2          |
| June 2018      | 15             | 18  | 5         | 0         | 0         | 3          | 0          | 12      | 14               | 1         | 3           | 1          | 0            | 1          | 1          |
| July 2018      | 13             | 17  | 5         | 0         | 0         | 2          | 0          | 11      | 15               | 2         | 3           | 1          | 0            | 0          | 2          |
| August 2018    | 10             | 17  | 4         | 0         | 0         | 2          | 1          | 12      | 15               | 4         | 3           | 0          | 0            | 1          | 3          |
| September 2018 | 8              | 16  | 3         | 0         | 0         | 1          | 1          | 13      | 12               | 5         | 3           | 0          | 0            | 1          | 3          |
| October 2018   | 10             | 18  | 3         | 0         | 1         | 2          | 1          | 12      | 12               | 4         | 3           | 1          | 0            | 0          | 2          |
| November 2018  | 10             | 20  | 3         | 0         | 1         | 2          | 0          | 10      | 12               | 3         | 3           | 1          | 0            | 1          | 1          |
| December 2018  | 9              | 18  | 3         | 0         | 0         | 2          | 1          | 13      | 13               | 2         | 3           | 3          | 0            | 2          | 1          |

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TABLE 24

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS  
(Three Month Moving Averages)

| Date of Survey | FAVORABLE NEWS |     |           |           |           |            |            |         | UNFAVORABLE NEWS |           |             |            |              |            |      |  |
|----------------|----------------|-----|-----------|-----------|-----------|------------|------------|---------|------------------|-----------|-------------|------------|--------------|------------|------|--|
|                | Govt           | Emp | High Dmnd | Low Price | Easy Crdt | Stock Mrkt | Trade Defc | Un-Govt | Low Emp          | High Dmnd | Tight Price | Enrgy Crdt | Stock Crisis | Trade Mrkt | Defc |  |
| January 2019   | 7              | 17  | 3         | 0         | 0         | 2          | 0          | 14      | 12               | 3         | 4           | 2          | 0            | 2          | 1    |  |
| February 2019  | 9              | 14  | 3         | 0         | 0         | 1          | 1          | 18      | 12               | 4         | 3           | 2          | 0            | 2          | 1    |  |
| March 2019     | 9              | 17  | 4         | 0         | 0         | 1          | 0          | 14      | 11               | 2         | 4           | 0          | 0            | 1          | 2    |  |
| April 2019     | 9              | 16  | 5         | 0         | 1         | 1          | 0          | 11      | 12               | 2         | 3           | 1          | 0            | 1          | 1    |  |
| May 2019       | 6              | 18  | 6         | 0         | 1         | 1          | 0          | 10      | 11               | 1         | 3           | 1          | 0            | 2          | 1    |  |
| June 2019      | 7              | 17  | 7         | 0         | 1         | 2          | 0          | 10      | 11               | 2         | 3           | 1          | 0            | 3          | 1    |  |
| July 2019      | 6              | 19  | 5         | 0         | 1         | 1          | 0          | 14      | 9                | 3         | 3           | 0          | 0            | 2          | 2    |  |
| August 2019    | 8              | 18  | 4         | 0         | 1         | 1          | 1          | 13      | 11               | 3         | 2           | 0          | 0            | 2          | 3    |  |
| September 2019 | 5              | 17  | 3         | 0         | 2         | 2          | 1          | 14      | 11               | 2         | 2           | 0          | 1            | 2          | 5    |  |
| October 2019   | 5              | 17  | 2         | 0         | 2         | 2          | 1          | 13      | 11               | 1         | 2           | 1          | 1            | 2          | 6    |  |
| November 2019  | 6              | 16  | 2         | 0         | 2         | 3          | 2          | 13      | 9                | 1         | 2           | 1          | 0            | 3          | 5    |  |
| December 2019  | 6              | 18  | 1         | 0         | 1         | 3          | 2          | 11      | 11               | 1         | 2           | 1          | 0            | 3          | 4    |  |
| January 2020   | 6              | 16  | 2         | 0         | 1         | 4          | 1          | 9       | 10               | 2         | 2           | 0          | 0            | 2          | 2    |  |
| February 2020  | 5              | 18  | 4         | 0         | 1         | 2          | 1          | 9       | 13               | 2         | 1           | 0          | 0            | 1          | 2    |  |
| March 2020     | 7              | 16  | 5         | 1         | 1         | 2          | 0          | 8       | 13               | 3         | 1           | 0          | 0            | 4          | 3    |  |
| April 2020     | 7              | 13  | 4         | 1         | 0         | 1          | 0          | 8       | 28               | 3         | 0           | 0          | 0            | 7          | 3    |  |
| May 2020       | 6              | 9   | 2         | 1         | 1         | 1          | 0          | 8       | 44               | 5         | 0           | 0          | 0            | 8          | 2    |  |
| June 2020      | 5              | 9   | 1         | 1         | 1         | 0          | 0          | 10      | 58               | 5         | 1           | 0          | 0            | 6          | 1    |  |
| July 2020      | 4              | 12  | 0         | 1         | 1         | 0          | 0          | 11      | 57               | 5         | 1           | 0          | 0            | 3          | 1    |  |
| August 2020    | 3              | 12  | 1         | 0         | 0         | 1          | 0          | 13      | 53               | 6         | 1           | 0          | 0            | 2          | 0    |  |
| September 2020 | 2              | 13  | 1         | 0         | 0         | 2          | 0          | 11      | 53               | 7         | 1           | 0          | 0            | 1          | 0    |  |
| October 2020   | 1              | 13  | 1         | 0         | 0         | 2          | 0          | 11      | 48               | 9         | 1           | 0          | 0            | 1          | 0    |  |
| November 2020  | 3              | 15  | 1         | 0         | 0         | 2          | 0          | 7       | 48               | 9         | 1           | 0          | 0            | 1          | 0    |  |
| December 2020  | 3              | 14  | 1         | 0         | 0         | 2          | 1          | 12      | 45               | 8         | 0           | 0          | 0            | 0          | 0    |  |
| January 2021   | 5              | 12  | 1         | 0         | 0         | 2          | 1          | 14      | 50               | 7         | 1           | 0          | 0            | 1          | 0    |  |
| February 2021  | 5              | 11  | 1         | 0         | 0         | 2          | 1          | 20      | 45               | 7         | 1           | 0          | 1            | 1          | 0    |  |
| March 2021     | 7              | 12  | 1         | 0         | 0         | 2          | 0          | 19      | 37               | 5         | 3           | 0          | 2            | 1          | 0    |  |
| April 2021     | 6              | 13  | 2         | 0         | 0         | 2          | 0          | 21      | 28               | 5         | 6           | 0          | 2            | 1          | 0    |  |
| May 2021       | 8              | 16  | 3         | 0         | 0         | 1          | 0          | 20      | 25               | 3         | 8           | 0          | 1            | 1          | 0    |  |
| June 2021      | 9              | 19  | 4         | 0         | 0         | 1          | 0          | 20      | 26               | 3         | 10          | 0          | 0            | 0          | 0    |  |
| July 2021      | 8              | 20  | 5         | 0         | 0         | 0          | 0          | 17      | 27               | 2         | 11          | 0          | 0            | 1          | 0    |  |
| August 2021    | 5              | 17  | 5         | 0         | 0         | 0          | 0          | 15      | 27               | 3         | 13          | 0          | 0            | 2          | 0    |  |
| September 2021 | 5              | 14  | 5         | 0         | 0         | 1          | 0          | 15      | 27               | 3         | 12          | 0          | 0            | 1          | 0    |  |
| October 2021   | 4              | 11  | 4         | 0         | 0         | 1          | 0          | 16      | 28               | 4         | 11          | 1          | 0            | 1          | 0    |  |
| November 2021  | 5              | 12  | 3         | 0         | 0         | 1          | 0          | 16      | 27               | 4         | 12          | 1          | 0            | 0          | 0    |  |
| December 2021  | 2              | 10  | 4         | 0         | 0         | 1          | 0          | 13      | 32               | 3         | 16          | 1          | 0            | 0          | 0    |  |
| January 2022   | 2              | 10  | 5         | 0         | 1         | 1          | 0          | 13      | 33               | 3         | 19          | 0          | 0            | 0          | 0    |  |
| February 2022  | 3              | 10  | 4         | 0         | 1         | 1          | 0          | 10      | 31               | 3         | 22          | 2          | 0            | 2          | 0    |  |
| March 2022     | 5              | 11  | 3         | 0         | 1         | 0          | 0          | 12      | 26               | 3         | 25          | 2          | 0            | 2          | 0    |  |
| April 2022     | 6              | 10  | 2         | 0         | 0         | 0          | 0          | 11      | 22               | 4         | 28          | 3          | 0            | 2          | 0    |  |
| May 2022       | 5              | 9   | 3         | 0         | 0         | 0          | 0          | 12      | 23               | 5         | 28          | 1          | 0            | 1          | 0    |  |
| June 2022      | 3              | 8   | 3         | 0         | 0         | 0          | 0          | 8       | 22               | 6         | 26          | 2          | 0            | 0          | 0    |  |
| July 2022      | 2              | 8   | 3         | 0         | 0         | 0          | 0          | 7       | 24               | 7         | 27          | 1          | 0            | 1          | 0    |  |
| August 2022    | 2              | 7   | 2         | 1         | 0         | 0          | 0          | 7       | 23               | 6         | 25          | 2          | 0            | 1          | 0    |  |
| September 2022 | 1              | 8   | 2         | 1         | 0         | 0          | 0          | 8       | 24               | 5         | 23          | 4          | 1            | 1          | 1    |  |
| October 2022   | 2              | 8   | 2         | 2         | 0         | 1          | 0          | 7       | 21               | 5         | 21          | 6          | 1            | 1          | 1    |  |
| November 2022  | 1              | 7   | 2         | 2         | 0         | 1          | 0          | 7       | 18               | 4         | 24          | 6          | 1            | 1          | 1    |  |
| December 2022  | 2              | 5   | 3         | 2         | 0         | 1          | 0          | 6       | 16               | 4         | 21          | 6          | 1            | 1          | 1    |  |
| January 2023   | 1              | 6   | 3         | 2         | 0         | 1          | 0          | 5       | 16               | 4         | 18          | 4          | 1            | 0          | 1    |  |

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**TABLE 24**

**SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS  
(Three Month Moving Averages)**

| <u>Date of Survey</u> |      | <u>FAVORABLE NEWS</u> |            |             |                   |                  |                  |                   | <u>UNFAVORABLE NEWS</u> |                |                |                  |                    |                   |                     |                   |
|-----------------------|------|-----------------------|------------|-------------|-------------------|------------------|------------------|-------------------|-------------------------|----------------|----------------|------------------|--------------------|-------------------|---------------------|-------------------|
|                       |      | <u>Govt</u>           | <u>Emp</u> | <u>Dmnd</u> | <u>High Price</u> | <u>Low Price</u> | <u>Easy Crdt</u> | <u>Stock Mrkt</u> | <u>Trade Defc</u>       | <u>Un-Govt</u> | <u>Low Emp</u> | <u>High Dmnd</u> | <u>Tight Price</u> | <u>Enrgy Crdt</u> | <u>Stock Crisis</u> | <u>Trade Mrkt</u> |
| February              | 2023 | 2                     | 8          | 3           | 1                 | 0                | 0                | 0                 | 5                       | 15             | 5              | 14               | 4                  | 1                 | 1                   | 1                 |
| March                 | 2023 | 2                     | 10         | 2           | 1                 | 0                | 0                | 0                 | 5                       | 19             | 8              | 14               | 4                  | 1                 | 1                   | 1                 |
| April                 | 2023 | 3                     | 8          | 2           | 1                 | 0                | 0                | 0                 | 7                       | 21             | 7              | 14               | 5                  | 1                 | 2                   | 1                 |
| May                   | 2023 | 2                     | 6          | 2           | 2                 | 0                | 1                | 0                 | 8                       | 23             | 7              | 14               | 4                  | 1                 | 2                   | 1                 |
| June                  | 2023 | 2                     | 5          | 1           | 2                 | 0                | 1                | 0                 | 9                       | 21             | 7              | 15               | 4                  | 1                 | 2                   | 2                 |
| July                  | 2023 | 2                     | 6          | 1           | 2                 | 1                | 1                | 0                 | 8                       | 19             | 10             | 16               | 4                  | 1                 | 1                   | 2                 |
| August                | 2023 | 2                     | 6          | 1           | 1                 | 1                | 0                | 0                 | 7                       | 19             | 11             | 14               | 4                  | 1                 | 1                   | 1                 |
| September             | 2023 | 2                     | 6          | 2           | 1                 | 1                | 0                | 0                 | 5                       | 20             | 10             | 13               | 5                  | 0                 | 1                   | 1                 |
| October               | 2023 | 2                     | 5          | 1           | 1                 | 0                | 0                | 0                 | 6                       | 21             | 8              | 14               | 5                  | 0                 | 1                   | 1                 |

**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 25**  
**CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO**  
**(Three Month Moving Averages)**

The question was: "Would you say that at the present time business conditions are better or worse than they were a year ago?"

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| March 1978            | 39                | 20          | 36               | 4             | 100          | 103             | 1523         |
| April 1978            | 39                | 19          | 39               | 4             | 100          | 100             | 1538         |
| May 1978              | 40                | 19          | 38               | 4             | 100          | 102             | 1539         |
| June 1978             | 44                | 18          | 35               | 3             | 100          | 109             | 1509         |
| July 1978             | 48                | 17          | 32               | 3             | 100          | 116             | 1526         |
| August 1978           | 49                | 14          | 34               | 2             | 100          | 115             | 1512         |
| September 1978        | 47                | 16          | 33               | 4             | 100          | 115             | 1523         |
| October 1978          | 45                | 18          | 33               | 4             | 100          | 112             | 1500         |
| November 1978         | 42                | 19          | 34               | 5             | 100          | 108             | 1658         |
| December 1978         | 39                | 20          | 36               | 5             | 100          | 103             | 1678         |
| January 1979          | 37                | 18          | 40               | 4             | 100          | 97              | 1784         |
| February 1979         | 37                | 18          | 42               | 4             | 100          | 95              | 1703         |
| March 1979            | 37                | 16          | 44               | 4             | 100          | 93              | 1707         |
| April 1979            | 36                | 15          | 45               | 4             | 100          | 91              | 1741         |
| May 1979              | 34                | 15          | 47               | 4             | 100          | 88              | 1623         |
| June 1979             | 32                | 14          | 50               | 4             | 100          | 81              | 1781         |
| July 1979             | 27                | 13          | 56               | 4             | 100          | 71              | 1859         |
| August 1979           | 23                | 11          | 62               | 4             | 100          | 61              | 1877         |
| September 1979        | 23                | 10          | 64               | 3             | 100          | 59              | 1803         |
| October 1979          | 23                | 11          | 62               | 4             | 100          | 60              | 1832         |
| November 1979         | 22                | 13          | 61               | 4             | 100          | 61              | 1861         |
| December 1979         | 22                | 14          | 61               | 3             | 100          | 60              | 1817         |
| January 1980          | 20                | 14          | 63               | 3             | 100          | 57              | 1565         |
| February 1980         | 21                | 13          | 64               | 2             | 100          | 56              | 1400         |
| March 1980            | 19                | 12          | 66               | 3             | 100          | 52              | 1228         |
| April 1980            | 16                | 11          | 71               | 2             | 100          | 45              | 1192         |
| May 1980              | 11                | 9           | 79               | 1             | 100          | 31              | 1044         |
| June 1980             | 7                 | 7           | 86               | 0             | 100          | 21              | 1121         |
| July 1980             | 7                 | 5           | 87               | 1             | 100          | 19              | 1127         |
| August 1980           | 11                | 6           | 81               | 1             | 100          | 30              | 1102         |
| September 1980        | 16                | 8           | 75               | 2             | 100          | 41              | 1084         |
| October 1980          | 20                | 9           | 69               | 2             | 100          | 51              | 1071         |
| November 1980         | 21                | 10          | 66               | 3             | 100          | 56              | 1084         |
| December 1980         | 20                | 10          | 67               | 3             | 100          | 53              | 1140         |
| January 1981          | 16                | 12          | 69               | 3             | 100          | 48              | 1143         |
| February 1981         | 13                | 15          | 69               | 2             | 100          | 44              | 1129         |
| March 1981            | 14                | 17          | 67               | 3             | 100          | 47              | 1076         |
| April 1981            | 17                | 18          | 63               | 2             | 100          | 53              | 1118         |
| May 1981              | 21                | 18          | 58               | 2             | 100          | 63              | 1110         |
| June 1981             | 25                | 19          | 53               | 2             | 100          | 72              | 1082         |
| July 1981             | 28                | 18          | 52               | 3             | 100          | 76              | 1050         |
| August 1981           | 28                | 16          | 53               | 3             | 100          | 75              | 1069         |
| September 1981        | 29                | 13          | 56               | 2             | 100          | 73              | 1098         |
| October 1981          | 26                | 13          | 59               | 2             | 100          | 67              | 1102         |
| November 1981         | 22                | 11          | 65               | 2             | 100          | 57              | 1077         |
| December 1981         | 16                | 10          | 71               | 2             | 100          | 45              | 1041         |
| January 1982          | 13                | 9           | 77               | 2             | 100          | 36              | 1041         |
| February 1982         | 11                | 8           | 80               | 1             | 100          | 32              | 1048         |

**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 25**  
**CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| March 1982            | 9                 | 7           | 83               | 1             | 100          | 26              | 1074         |
| April 1982            | 7                 | 8           | 83               | 1             | 100          | 24              | 1043         |
| May 1982              | 7                 | 8           | 84               | 2             | 100          | 23              | 1012         |
| June 1982             | 9                 | 8           | 81               | 1             | 100          | 28              | 992          |
| July 1982             | 10                | 8           | 82               | 1             | 100          | 28              | 1023         |
| August 1982           | 10                | 7           | 82               | 1             | 100          | 28              | 1039         |
| September 1982        | 9                 | 8           | 82               | 1             | 100          | 27              | 1050         |
| October 1982          | 10                | 8           | 80               | 1             | 100          | 30              | 1015         |
| November 1982         | 10                | 8           | 82               | 1             | 100          | 28              | 1017         |
| December 1982         | 10                | 7           | 81               | 1             | 100          | 29              | 983          |
| January 1983          | 12                | 6           | 82               | 1             | 100          | 30              | 1000         |
| February 1983         | 16                | 8           | 76               | 0             | 100          | 41              | 1031         |
| March 1983            | 22                | 9           | 68               | 0             | 100          | 54              | 1067         |
| April 1983            | 31                | 10          | 58               | 0             | 100          | 73              | 1048         |
| May 1983              | 42                | 11          | 46               | 1             | 100          | 97              | 1020         |
| June 1983             | 50                | 11          | 38               | 1             | 100          | 113             | 990          |
| July 1983             | 54                | 11          | 34               | 1             | 100          | 121             | 1015         |
| August 1983           | 55                | 11          | 33               | 1             | 100          | 122             | 1014         |
| September 1983        | 54                | 11          | 34               | 1             | 100          | 121             | 1041         |
| October 1983          | 56                | 11          | 31               | 1             | 100          | 125             | 1040         |
| November 1983         | 54                | 11          | 33               | 2             | 100          | 121             | 1070         |
| December 1983         | 58                | 10          | 30               | 1             | 100          | 128             | 1073         |
| January 1984          | 61                | 9           | 27               | 2             | 100          | 134             | 1056         |
| February 1984         | 65                | 9           | 24               | 2             | 100          | 141             | 1030         |
| March 1984            | 63                | 10          | 25               | 2             | 100          | 138             | 1043         |
| April 1984            | 59                | 12          | 27               | 1             | 100          | 132             | 1070         |
| May 1984              | 60                | 12          | 26               | 1             | 100          | 134             | 1097         |
| June 1984             | 60                | 14          | 24               | 2             | 100          | 136             | 1064         |
| July 1984             | 62                | 13          | 23               | 2             | 100          | 139             | 1022         |
| August 1984           | 60                | 13          | 24               | 2             | 100          | 136             | 955          |
| September 1984        | 62                | 11          | 24               | 2             | 100          | 138             | 980          |
| October 1984          | 61                | 12          | 25               | 2             | 100          | 135             | 1016         |
| November 1984         | 59                | 13          | 26               | 2             | 100          | 134             | 1082         |
| December 1984         | 58                | 13          | 27               | 2             | 100          | 131             | 1087         |
| January 1985          | 56                | 14          | 28               | 2             | 100          | 128             | 1066         |
| February 1985         | 55                | 14          | 29               | 2             | 100          | 126             | 986          |
| March 1985            | 52                | 14          | 32               | 2             | 100          | 121             | 978          |
| April 1985            | 51                | 15          | 31               | 3             | 100          | 120             | 980          |
| May 1985              | 49                | 16          | 32               | 3             | 100          | 117             | 1026         |
| June 1985             | 49                | 17          | 31               | 3             | 100          | 119             | 1002         |
| July 1985             | 50                | 16          | 32               | 2             | 100          | 118             | 994          |
| August 1985           | 49                | 16          | 32               | 2             | 100          | 117             | 977          |
| September 1985        | 49                | 16          | 33               | 2             | 100          | 116             | 1003         |
| October 1985          | 46                | 17          | 34               | 3             | 100          | 112             | 998          |
| November 1985         | 46                | 15          | 36               | 3             | 100          | 110             | 1001         |
| December 1985         | 44                | 16          | 37               | 2             | 100          | 107             | 957          |
| January 1986          | 46                | 16          | 36               | 2             | 100          | 111             | 939          |
| February 1986         | 46                | 18          | 35               | 1             | 100          | 111             | 939          |
| March 1986            | 47                | 15          | 37               | 1             | 100          | 110             | 963          |
| April 1986            | 48                | 12          | 39               | 1             | 100          | 110             | 973          |
| May 1986              | 49                | 12          | 37               | 1             | 100          | 112             | 980          |



**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 25**

**CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| June 1986             | 51                | 11          | 37               | 2             | 100          | 114             | 958          |
| July 1986             | 48                | 14          | 36               | 2             | 100          | 112             | 955          |
| August 1986           | 47                | 13          | 38               | 2             | 100          | 109             | 925          |
| September 1986        | 43                | 16          | 39               | 2             | 100          | 104             | 922          |
| October 1986          | 43                | 15          | 39               | 3             | 100          | 104             | 913          |
| November 1986         | 42                | 16          | 40               | 2             | 100          | 101             | 924          |
| December 1986         | 40                | 15          | 42               | 2             | 100          | 98              | 902          |
| January 1987          | 39                | 15          | 45               | 1             | 100          | 94              | 916          |
| February 1987         | 39                | 14          | 46               | 1             | 100          | 93              | 909          |
| March 1987            | 41                | 15          | 43               | 1             | 100          | 98              | 927          |
| April 1987            | 44                | 16          | 39               | 1             | 100          | 105             | 914          |
| May 1987              | 44                | 16          | 38               | 2             | 100          | 106             | 905          |
| June 1987             | 44                | 16          | 38               | 3             | 100          | 106             | 883          |
| July 1987             | 45                | 16          | 37               | 3             | 100          | 108             | 882          |
| August 1987           | 46                | 16          | 35               | 3             | 100          | 111             | 892          |
| September 1987        | 47                | 16          | 34               | 3             | 100          | 113             | 918          |
| October 1987          | 45                | 16          | 36               | 3             | 100          | 108             | 849          |
| November 1987         | 41                | 18          | 38               | 3             | 100          | 103             | 791          |
| December 1987         | 40                | 18          | 40               | 2             | 100          | 100             | 703          |
| January 1988          | 40                | 17          | 41               | 2             | 100          | 99              | 695          |
| February 1988         | 41                | 15          | 41               | 3             | 100          | 100             | 678          |
| March 1988            | 39                | 19          | 39               | 3             | 100          | 100             | 670          |
| April 1988            | 41                | 18          | 39               | 2             | 100          | 102             | 680          |
| May 1988              | 42                | 20          | 36               | 2             | 100          | 106             | 698          |
| June 1988             | 48                | 18          | 33               | 2             | 100          | 115             | 709          |
| July 1988             | 47                | 19          | 32               | 2             | 100          | 114             | 695          |
| August 1988           | 48                | 19          | 30               | 3             | 100          | 118             | 680          |
| September 1988        | 46                | 18          | 32               | 4             | 100          | 114             | 679          |
| October 1988          | 47                | 19          | 30               | 4             | 100          | 116             | 693          |
| November 1988         | 49                | 18          | 30               | 3             | 100          | 119             | 727          |
| December 1988         | 48                | 21          | 28               | 2             | 100          | 120             | 748          |
| January 1989          | 52                | 20          | 26               | 2             | 100          | 126             | 740          |
| February 1989         | 50                | 22          | 26               | 2             | 100          | 123             | 711          |
| March 1989            | 50                | 22          | 26               | 2             | 100          | 123             | 724          |
| April 1989            | 45                | 22          | 31               | 2             | 100          | 114             | 720          |
| May 1989              | 43                | 22          | 33               | 2             | 100          | 110             | 719          |
| June 1989             | 41                | 21          | 34               | 4             | 100          | 107             | 714          |
| July 1989             | 41                | 21          | 33               | 5             | 100          | 109             | 730          |
| August 1989           | 41                | 21          | 34               | 4             | 100          | 107             | 713          |
| September 1989        | 44                | 20          | 33               | 3             | 100          | 111             | 705          |
| October 1989          | 46                | 19          | 32               | 2             | 100          | 114             | 689          |
| November 1989         | 47                | 19          | 31               | 3             | 100          | 116             | 704          |
| December 1989         | 44                | 20          | 33               | 2             | 100          | 111             | 697          |
| January 1990          | 43                | 20          | 35               | 2             | 100          | 108             | 702          |
| February 1990         | 42                | 19          | 37               | 2             | 100          | 105             | 690          |
| March 1990            | 39                | 19          | 41               | 2             | 100          | 98              | 684          |
| April 1990            | 37                | 19          | 42               | 2             | 100          | 95              | 676          |
| May 1990              | 36                | 20          | 42               | 2             | 100          | 93              | 682          |
| June 1990             | 36                | 19          | 43               | 2             | 100          | 93              | 687          |
| July 1990             | 36                | 20          | 41               | 3             | 100          | 95              | 692          |
| August 1990           | 34                | 17          | 46               | 3             | 100          | 89              | 689          |

# EDUCATION HIGH SCHOOL OR LESS

## TABLE 25

### CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO (Three Month Moving Averages)

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| September 1990        | 31                | 17          | 49               | 3             | 100          | 82              | 681          |
| October 1990          | 23                | 13          | 61               | 3             | 100          | 62              | 691          |
| November 1990         | 19                | 13          | 65               | 2             | 100          | 54              | 692          |
| December 1990         | 15                | 11          | 71               | 3             | 100          | 44              | 710          |
| January 1991          | 13                | 13          | 72               | 2             | 100          | 41              | 718          |
| February 1991         | 12                | 12          | 73               | 2             | 100          | 39              | 727          |
| March 1991            | 14                | 11          | 73               | 2             | 100          | 40              | 706          |
| April 1991            | 16                | 9           | 73               | 2             | 100          | 44              | 704          |
| May 1991              | 18                | 9           | 70               | 2             | 100          | 48              | 691          |
| June 1991             | 22                | 9           | 67               | 2             | 100          | 55              | 702          |
| July 1991             | 22                | 11          | 65               | 3             | 100          | 57              | 664          |
| August 1991           | 24                | 10          | 64               | 2             | 100          | 61              | 653          |
| September 1991        | 25                | 10          | 62               | 3             | 100          | 63              | 642          |
| October 1991          | 26                | 9           | 63               | 2             | 100          | 64              | 660          |
| November 1991         | 22                | 9           | 67               | 2             | 100          | 55              | 664          |
| December 1991         | 17                | 8           | 73               | 2             | 100          | 43              | 670          |
| January 1992          | 12                | 8           | 78               | 2             | 100          | 33              | 668          |
| February 1992         | 11                | 8           | 79               | 2             | 100          | 32              | 662          |
| March 1992            | 12                | 8           | 78               | 2             | 100          | 35              | 648          |
| April 1992            | 17                | 9           | 73               | 2             | 100          | 44              | 655          |
| May 1992              | 21                | 9           | 68               | 3             | 100          | 53              | 658          |
| June 1992             | 25                | 10          | 62               | 2             | 100          | 63              | 652          |
| July 1992             | 25                | 12          | 61               | 2             | 100          | 64              | 627          |
| August 1992           | 25                | 12          | 62               | 1             | 100          | 62              | 629          |
| September 1992        | 20                | 13          | 66               | 1             | 100          | 54              | 619          |
| October 1992          | 21                | 14          | 62               | 2             | 100          | 59              | 642          |
| November 1992         | 22                | 16          | 59               | 3             | 100          | 63              | 646          |
| December 1992         | 29                | 16          | 52               | 3             | 100          | 77              | 637          |
| January 1993          | 36                | 17          | 46               | 2             | 100          | 90              | 609          |
| February 1993         | 39                | 18          | 40               | 3             | 100          | 99              | 586          |
| March 1993            | 40                | 17          | 39               | 4             | 100          | 101             | 628          |
| April 1993            | 37                | 16          | 42               | 5             | 100          | 95              | 638          |
| May 1993              | 35                | 18          | 43               | 4             | 100          | 91              | 673          |
| June 1993             | 33                | 18          | 46               | 3             | 100          | 87              | 641          |
| July 1993             | 30                | 15          | 50               | 4             | 100          | 80              | 621          |
| August 1993           | 33                | 13          | 51               | 3             | 100          | 82              | 588          |
| September 1993        | 30                | 16          | 51               | 3             | 100          | 79              | 592          |
| October 1993          | 34                | 18          | 45               | 3             | 100          | 89              | 612          |
| November 1993         | 33                | 17          | 45               | 4             | 100          | 88              | 643          |
| December 1993         | 40                | 16          | 40               | 5             | 100          | 100             | 638          |
| January 1994          | 42                | 16          | 38               | 4             | 100          | 104             | 639          |
| February 1994         | 46                | 16          | 35               | 3             | 100          | 111             | 604          |
| March 1994            | 47                | 16          | 34               | 3             | 100          | 113             | 592          |
| April 1994            | 49                | 15          | 33               | 3             | 100          | 116             | 572          |
| May 1994              | 51                | 15          | 32               | 2             | 100          | 119             | 578          |
| June 1994             | 51                | 14          | 32               | 3             | 100          | 119             | 594          |
| July 1994             | 48                | 15          | 34               | 3             | 100          | 114             | 625          |
| August 1994           | 49                | 15          | 32               | 4             | 100          | 116             | 615          |
| September 1994        | 49                | 17          | 31               | 3             | 100          | 118             | 608          |
| October 1994          | 51                | 17          | 29               | 3             | 100          | 123             | 578          |
| November 1994         | 51                | 16          | 30               | 3             | 100          | 122             | 580          |

**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 25**

**CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| December 1994         | 53                | 14          | 30               | 3             | 100          | 124             | 580          |
| January 1995          | 56                | 14          | 28               | 2             | 100          | 128             | 608          |
| February 1995         | 56                | 13          | 28               | 3             | 100          | 129             | 625          |
| March 1995            | 53                | 14          | 28               | 4             | 100          | 125             | 628          |
| April 1995            | 48                | 16          | 32               | 4             | 100          | 116             | 619          |
| May 1995              | 44                | 19          | 33               | 3             | 100          | 111             | 622          |
| June 1995             | 43                | 20          | 35               | 2             | 100          | 108             | 612          |
| July 1995             | 43                | 20          | 35               | 1             | 100          | 108             | 597          |
| August 1995           | 44                | 20          | 34               | 2             | 100          | 111             | 587          |
| September 1995        | 44                | 21          | 34               | 2             | 100          | 110             | 589          |
| October 1995          | 45                | 17          | 35               | 3             | 100          | 109             | 610          |
| November 1995         | 43                | 17          | 38               | 2             | 100          | 104             | 617          |
| December 1995         | 43                | 16          | 39               | 2             | 100          | 104             | 632          |
| January 1996          | 40                | 18          | 40               | 2             | 100          | 100             | 619          |
| February 1996         | 37                | 19          | 42               | 2             | 100          | 95              | 635          |
| March 1996            | 38                | 18          | 41               | 3             | 100          | 97              | 623          |
| April 1996            | 38                | 20          | 39               | 3             | 100          | 99              | 643          |
| May 1996              | 40                | 19          | 39               | 2             | 100          | 102             | 639          |
| June 1996             | 41                | 18          | 38               | 2             | 100          | 103             | 654          |
| July 1996             | 45                | 19          | 34               | 2             | 100          | 111             | 628          |
| August 1996           | 47                | 18          | 32               | 3             | 100          | 115             | 623          |
| September 1996        | 46                | 19          | 31               | 3             | 100          | 115             | 619          |
| October 1996          | 44                | 17          | 35               | 4             | 100          | 110             | 636          |
| November 1996         | 46                | 20          | 31               | 3             | 100          | 115             | 661          |
| December 1996         | 50                | 18          | 29               | 3             | 100          | 121             | 662          |
| January 1997          | 53                | 17          | 27               | 3             | 100          | 126             | 646          |
| February 1997         | 58                | 14          | 25               | 2             | 100          | 133             | 615          |
| March 1997            | 54                | 16          | 27               | 2             | 100          | 127             | 617          |
| April 1997            | 53                | 17          | 28               | 2             | 100          | 125             | 651          |
| May 1997              | 47                | 21          | 29               | 3             | 100          | 118             | 655          |
| June 1997             | 52                | 19          | 26               | 3             | 100          | 126             | 663          |
| July 1997             | 56                | 18          | 23               | 3             | 100          | 133             | 646          |
| August 1997           | 58                | 16          | 22               | 4             | 100          | 137             | 644          |
| September 1997        | 58                | 18          | 21               | 3             | 100          | 137             | 618          |
| October 1997          | 57                | 19          | 20               | 3             | 100          | 137             | 616          |
| November 1997         | 57                | 20          | 21               | 3             | 100          | 136             | 627          |
| December 1997         | 54                | 21          | 23               | 3             | 100          | 131             | 661          |
| January 1998          | 52                | 22          | 23               | 3             | 100          | 128             | 650          |
| February 1998         | 54                | 22          | 21               | 2             | 100          | 133             | 629          |
| March 1998            | 57                | 20          | 21               | 2             | 100          | 136             | 600          |
| April 1998            | 59                | 21          | 18               | 3             | 100          | 141             | 599          |
| May 1998              | 57                | 21          | 20               | 2             | 100          | 137             | 601          |
| June 1998             | 56                | 22          | 19               | 3             | 100          | 138             | 604          |
| July 1998             | 57                | 21          | 20               | 2             | 100          | 137             | 554          |
| August 1998           | 59                | 20          | 19               | 2             | 100          | 140             | 539          |
| September 1998        | 57                | 19          | 21               | 3             | 100          | 136             | 531          |
| October 1998          | 54                | 19          | 24               | 3             | 100          | 130             | 575          |
| November 1998         | 49                | 19          | 28               | 4             | 100          | 121             | 574          |
| December 1998         | 53                | 18          | 26               | 4             | 100          | 127             | 549          |
| January 1999          | 58                | 17          | 22               | 3             | 100          | 136             | 533          |

**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 25**  
**CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| February 1999         | 64                | 15          | 19               | 2             | 100          | 145             | 545          |
| March 1999            | 64                | 15          | 19               | 2             | 100          | 144             | 564          |
| April 1999            | 63                | 15          | 20               | 2             | 100          | 143             | 571          |
| May 1999              | 61                | 17          | 21               | 2             | 100          | 140             | 551          |
| June 1999             | 61                | 19          | 19               | 1             | 100          | 142             | 548          |
| July 1999             | 59                | 18          | 20               | 2             | 100          | 139             | 557          |
| August 1999           | 60                | 16          | 22               | 2             | 100          | 137             | 570          |
| September 1999        | 59                | 15          | 24               | 2             | 100          | 134             | 587          |
| October 1999          | 56                | 18          | 24               | 2             | 100          | 132             | 585          |
| November 1999         | 56                | 20          | 21               | 2             | 100          | 135             | 561          |
| December 1999         | 56                | 20          | 21               | 3             | 100          | 136             | 555          |
| January 2000          | 62                | 19          | 17               | 2             | 100          | 144             | 570          |
| February 2000         | 63                | 17          | 16               | 3             | 100          | 147             | 593          |
| March 2000            | 64                | 16          | 17               | 3             | 100          | 147             | 596          |
| April 2000            | 62                | 14          | 21               | 3             | 100          | 140             | 589          |
| May 2000              | 59                | 16          | 23               | 2             | 100          | 136             | 571          |
| June 2000             | 58                | 16          | 25               | 2             | 100          | 133             | 561          |
| July 2000             | 55                | 18          | 25               | 3             | 100          | 130             | 561          |
| August 2000           | 55                | 17          | 24               | 4             | 100          | 131             | 572          |
| September 2000        | 54                | 19          | 23               | 4             | 100          | 131             | 572          |
| October 2000          | 57                | 18          | 22               | 4             | 100          | 135             | 556          |
| November 2000         | 57                | 16          | 24               | 3             | 100          | 132             | 546          |
| December 2000         | 55                | 17          | 26               | 2             | 100          | 128             | 557          |
| January 2001          | 48                | 15          | 34               | 3             | 100          | 113             | 554          |
| February 2001         | 39                | 16          | 42               | 3             | 100          | 96              | 562          |
| March 2001            | 33                | 14          | 50               | 3             | 100          | 83              | 507          |
| April 2001            | 28                | 15          | 55               | 2             | 100          | 73              | 503          |
| May 2001              | 25                | 14          | 59               | 2             | 100          | 66              | 502          |
| June 2001             | 22                | 17          | 58               | 3             | 100          | 63              | 559          |
| July 2001             | 22                | 18          | 55               | 4             | 100          | 67              | 569          |
| August 2001           | 26                | 20          | 51               | 3             | 100          | 74              | 560          |
| September 2001        | 26                | 15          | 57               | 3             | 100          | 69              | 526          |
| October 2001          | 20                | 14          | 64               | 3             | 100          | 56              | 515          |
| November 2001         | 15                | 11          | 72               | 2             | 100          | 43              | 527          |
| December 2001         | 13                | 12          | 73               | 2             | 100          | 41              | 556          |
| January 2002          | 15                | 9           | 74               | 1             | 100          | 41              | 556          |
| February 2002         | 16                | 8           | 74               | 2             | 100          | 42              | 530          |
| March 2002            | 15                | 8           | 74               | 3             | 100          | 41              | 516          |
| April 2002            | 17                | 10          | 71               | 2             | 100          | 46              | 520          |
| May 2002              | 19                | 11          | 67               | 3             | 100          | 52              | 544          |
| June 2002             | 24                | 10          | 64               | 2             | 100          | 60              | 542          |
| July 2002             | 22                | 8           | 66               | 4             | 100          | 57              | 535          |
| August 2002           | 20                | 9           | 67               | 3             | 100          | 53              | 533          |
| September 2002        | 17                | 9           | 72               | 2             | 100          | 46              | 531          |
| October 2002          | 19                | 9           | 70               | 2             | 100          | 48              | 546          |
| November 2002         | 22                | 8           | 69               | 1             | 100          | 52              | 538          |
| December 2002         | 25                | 8           | 65               | 2             | 100          | 59              | 536          |
| January 2003          | 24                | 9           | 65               | 2             | 100          | 59              | 525          |
| February 2003         | 22                | 11          | 64               | 2             | 100          | 58              | 537          |
| March 2003            | 20                | 11          | 68               | 2             | 100          | 52              | 542          |
| April 2003            | 22                | 10          | 67               | 1             | 100          | 55              | 537          |

**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 25**

**CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| May 2003              | 25                | 9           | 65               | 1             | 100          | 60              | 516          |
| June 2003             | 27                | 11          | 60               | 1             | 100          | 67              | 498          |
| July 2003             | 30                | 10          | 59               | 1             | 100          | 71              | 503          |
| August 2003           | 29                | 10          | 59               | 2             | 100          | 70              | 528          |
| September 2003        | 28                | 8           | 62               | 1             | 100          | 66              | 538          |
| October 2003          | 26                | 9           | 63               | 2             | 100          | 63              | 525          |
| November 2003         | 24                | 11          | 62               | 3             | 100          | 62              | 497          |
| December 2003         | 32                | 12          | 53               | 3             | 100          | 79              | 489          |
| January 2004          | 41                | 11          | 45               | 2             | 100          | 96              | 507          |
| February 2004         | 46                | 10          | 43               | 1             | 100          | 103             | 516          |
| March 2004            | 41                | 11          | 47               | 2             | 100          | 94              | 535          |
| April 2004            | 37                | 12          | 49               | 1             | 100          | 88              | 531          |
| May 2004              | 38                | 12          | 48               | 2             | 100          | 90              | 544          |
| June 2004             | 40                | 12          | 46               | 2             | 100          | 94              | 523          |
| July 2004             | 41                | 11          | 46               | 2             | 100          | 95              | 510          |
| August 2004           | 40                | 13          | 45               | 3             | 100          | 95              | 504          |
| September 2004        | 39                | 13          | 47               | 1             | 100          | 92              | 516          |
| October 2004          | 36                | 15          | 48               | 1             | 100          | 88              | 533          |
| November 2004         | 35                | 15          | 49               | 1             | 100          | 86              | 543          |
| December 2004         | 40                | 15          | 43               | 2             | 100          | 97              | 523          |
| January 2005          | 44                | 13          | 41               | 2             | 100          | 103             | 501          |
| February 2005         | 47                | 14          | 37               | 1             | 100          | 110             | 495          |
| March 2005            | 44                | 15          | 40               | 1             | 100          | 104             | 513          |
| April 2005            | 43                | 13          | 43               | 1             | 100          | 100             | 529          |
| May 2005              | 41                | 12          | 46               | 1             | 100          | 95              | 511          |
| June 2005             | 40                | 12          | 47               | 1             | 100          | 94              | 486          |
| July 2005             | 41                | 13          | 44               | 1             | 100          | 97              | 500          |
| August 2005           | 40                | 12          | 47               | 1             | 100          | 93              | 515          |
| September 2005        | 36                | 11          | 52               | 1             | 100          | 84              | 535          |
| October 2005          | 26                | 11          | 61               | 1             | 100          | 65              | 527          |
| November 2005         | 26                | 13          | 60               | 1             | 100          | 66              | 509          |
| December 2005         | 28                | 12          | 59               | 1             | 100          | 69              | 498          |
| January 2006          | 37                | 11          | 51               | 1             | 100          | 86              | 495          |
| February 2006         | 38                | 10          | 50               | 2             | 100          | 88              | 519          |
| March 2006            | 38                | 10          | 51               | 2             | 100          | 87              | 528          |
| April 2006            | 33                | 10          | 56               | 2             | 100          | 77              | 518          |
| May 2006              | 31                | 10          | 58               | 1             | 100          | 73              | 499          |
| June 2006             | 30                | 11          | 57               | 1             | 100          | 73              | 508          |
| July 2006             | 29                | 12          | 57               | 2             | 100          | 72              | 502          |
| August 2006           | 28                | 13          | 57               | 1             | 100          | 71              | 522          |
| September 2006        | 28                | 14          | 57               | 1             | 100          | 72              | 526          |
| October 2006          | 30                | 14          | 55               | 1             | 100          | 75              | 538          |
| November 2006         | 35                | 14          | 50               | 2             | 100          | 85              | 518          |
| December 2006         | 36                | 13          | 49               | 2             | 100          | 86              | 520          |
| January 2007          | 39                | 13          | 45               | 3             | 100          | 94              | 525          |
| February 2007         | 37                | 14          | 48               | 2             | 100          | 89              | 534          |
| March 2007            | 36                | 14          | 48               | 2             | 100          | 88              | 517          |
| April 2007            | 33                | 14          | 51               | 2             | 100          | 82              | 530          |
| May 2007              | 34                | 14          | 50               | 2             | 100          | 84              | 504          |
| June 2007             | 35                | 13          | 51               | 1             | 100          | 84              | 520          |
| July 2007             | 35                | 12          | 52               | 1             | 100          | 84              | 507          |

# EDUCATION HIGH SCHOOL OR LESS

## TABLE 25

### CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO (Three Month Moving Averages)

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| August 2007           | 34                | 12          | 53               | 1             | 100          | 81              | 542          |
| September 2007        | 34                | 12          | 54               | 1             | 100          | 80              | 529          |
| October 2007          | 29                | 12          | 57               | 2             | 100          | 72              | 519          |
| November 2007         | 25                | 9           | 64               | 1             | 100          | 61              | 467          |
| December 2007         | 22                | 9           | 68               | 1             | 100          | 54              | 467          |
| January 2008          | 21                | 7           | 71               | 1             | 100          | 51              | 477          |
| February 2008         | 17                | 9           | 73               | 1             | 100          | 44              | 514          |
| March 2008            | 13                | 6           | 80               | 1             | 100          | 34              | 500          |
| April 2008            | 9                 | 6           | 84               | 1             | 100          | 25              | 494          |
| May 2008              | 7                 | 5           | 87               | 1             | 100          | 20              | 478          |
| June 2008             | 5                 | 6           | 88               | 1             | 100          | 18              | 488          |
| July 2008             | 6                 | 5           | 89               | 1             | 100          | 17              | 492          |
| August 2008           | 8                 | 4           | 87               | 1             | 100          | 20              | 488          |
| September 2008        | 9                 | 4           | 87               | 0             | 100          | 23              | 465          |
| October 2008          | 8                 | 4           | 88               | 1             | 100          | 20              | 476          |
| November 2008         | 6                 | 4           | 89               | 1             | 100          | 18              | 475          |
| December 2008         | 4                 | 4           | 91               | 1             | 100          | 13              | 492          |
| January 2009          | 4                 | 4           | 91               | 1             | 100          | 14              | 481          |
| February 2009         | 4                 | 2           | 93               | 1             | 100          | 11              | 481          |
| March 2009            | 5                 | 3           | 91               | 1             | 100          | 14              | 474          |
| April 2009            | 7                 | 3           | 90               | 0             | 100          | 17              | 447          |
| May 2009              | 10                | 4           | 86               | 0             | 100          | 24              | 460          |
| June 2009             | 13                | 2           | 84               | 0             | 100          | 29              | 448          |
| July 2009             | 16                | 2           | 83               | 0             | 100          | 33              | 474          |
| August 2009           | 18                | 2           | 81               | 0             | 100          | 37              | 473          |
| September 2009        | 19                | 3           | 77               | 0             | 100          | 42              | 488          |
| October 2009          | 21                | 5           | 74               | 0             | 100          | 47              | 454          |
| November 2009         | 23                | 6           | 71               | 0             | 100          | 52              | 451          |
| December 2009         | 23                | 6           | 72               | 0             | 100          | 51              | 446          |
| January 2010          | 25                | 8           | 67               | 1             | 100          | 58              | 495          |
| February 2010         | 26                | 7           | 66               | 1             | 100          | 60              | 505          |
| March 2010            | 27                | 7           | 65               | 1             | 100          | 62              | 508          |
| April 2010            | 32                | 5           | 63               | 0             | 100          | 69              | 477          |
| May 2010              | 33                | 7           | 60               | 0             | 100          | 73              | 486          |
| June 2010             | 35                | 10          | 55               | 0             | 100          | 80              | 500          |
| July 2010             | 28                | 11          | 60               | 1             | 100          | 68              | 506          |
| August 2010           | 26                | 11          | 63               | 1             | 100          | 63              | 490          |
| September 2010        | 25                | 8           | 66               | 1             | 100          | 59              | 454          |
| October 2010          | 27                | 9           | 63               | 1             | 100          | 64              | 442          |
| November 2010         | 28                | 10          | 61               | 1             | 100          | 67              | 445          |
| December 2010         | 31                | 11          | 56               | 1             | 100          | 75              | 478          |
| January 2011          | 34                | 11          | 54               | 1             | 100          | 80              | 481          |
| February 2011         | 37                | 11          | 52               | 1             | 100          | 85              | 473          |
| March 2011            | 35                | 11          | 53               | 2             | 100          | 82              | 451          |
| April 2011            | 33                | 10          | 56               | 1             | 100          | 77              | 435          |
| May 2011              | 29                | 8           | 61               | 2             | 100          | 69              | 438          |
| June 2011             | 28                | 8           | 62               | 1             | 100          | 66              | 437          |
| July 2011             | 27                | 7           | 65               | 1             | 100          | 62              | 442          |
| August 2011           | 24                | 7           | 68               | 1             | 100          | 56              | 458          |
| September 2011        | 20                | 5           | 73               | 2             | 100          | 47              | 453          |
| October 2011          | 18                | 6           | 74               | 2             | 100          | 44              | 465          |

**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 25**

**CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| November 2011         | 19                | 9           | 71               | 2             | 100          | 48              | 445          |
| December 2011         | 22                | 11          | 65               | 2             | 100          | 57              | 462          |
| January 2012          | 29                | 10          | 59               | 2             | 100          | 70              | 462          |
| February 2012         | 35                | 8           | 55               | 2             | 100          | 81              | 473          |
| March 2012            | 38                | 10          | 52               | 1             | 100          | 86              | 454          |
| April 2012            | 40                | 10          | 49               | 1             | 100          | 91              | 474          |
| May 2012              | 43                | 10          | 45               | 2             | 100          | 98              | 476          |
| June 2012             | 44                | 9           | 46               | 1             | 100          | 98              | 491          |
| July 2012             | 38                | 11          | 49               | 3             | 100          | 89              | 468          |
| August 2012           | 35                | 10          | 53               | 2             | 100          | 82              | 457          |
| September 2012        | 36                | 10          | 52               | 2             | 100          | 84              | 461          |
| October 2012          | 37                | 9           | 53               | 1             | 100          | 84              | 457          |
| November 2012         | 40                | 9           | 48               | 2             | 100          | 92              | 464          |
| December 2012         | 38                | 11          | 48               | 3             | 100          | 90              | 475          |
| January 2013          | 37                | 11          | 49               | 3             | 100          | 88              | 481          |
| February 2013         | 34                | 13          | 51               | 2             | 100          | 83              | 468          |
| March 2013            | 34                | 12          | 53               | 1             | 100          | 81              | 462          |
| April 2013            | 36                | 12          | 50               | 2             | 100          | 86              | 454          |
| May 2013              | 39                | 12          | 46               | 3             | 100          | 93              | 456          |
| June 2013             | 41                | 13          | 42               | 4             | 100          | 99              | 454          |
| July 2013             | 43                | 13          | 42               | 3             | 100          | 101             | 445          |
| August 2013           | 42                | 11          | 45               | 2             | 100          | 97              | 432          |
| September 2013        | 43                | 9           | 45               | 2             | 100          | 98              | 398          |
| October 2013          | 40                | 11          | 47               | 2             | 100          | 93              | 359          |
| November 2013         | 33                | 13          | 52               | 2             | 100          | 81              | 355          |
| December 2013         | 31                | 13          | 56               | 1             | 100          | 75              | 344          |
| January 2014          | 30                | 12          | 57               | 1             | 100          | 73              | 370          |
| February 2014         | 35                | 11          | 52               | 2             | 100          | 83              | 350          |
| March 2014            | 35                | 11          | 52               | 2             | 100          | 83              | 349          |
| April 2014            | 38                | 9           | 50               | 3             | 100          | 87              | 327          |
| May 2014              | 37                | 10          | 51               | 2             | 100          | 86              | 329          |
| June 2014             | 38                | 13          | 46               | 3             | 100          | 92              | 340          |
| July 2014             | 36                | 13          | 49               | 2             | 100          | 87              | 340          |
| August 2014           | 37                | 12          | 48               | 3             | 100          | 89              | 342          |
| September 2014        | 37                | 10          | 51               | 2             | 100          | 86              | 338          |
| October 2014          | 45                | 11          | 42               | 2             | 100          | 103             | 354          |
| November 2014         | 47                | 10          | 41               | 2             | 100          | 105             | 342          |
| December 2014         | 51                | 11          | 36               | 2             | 100          | 115             | 341          |
| January 2015          | 50                | 10          | 38               | 1             | 100          | 112             | 320          |
| February 2015         | 55                | 10          | 34               | 0             | 100          | 121             | 314          |
| March 2015            | 58                | 9           | 33               | 0             | 100          | 125             | 313          |
| April 2015            | 56                | 12          | 32               | 0             | 100          | 124             | 327          |
| May 2015              | 56                | 12          | 32               | 0             | 100          | 124             | 337          |
| June 2015             | 54                | 15          | 30               | 1             | 100          | 123             | 338          |
| July 2015             | 55                | 13          | 32               | 1             | 100          | 123             | 341          |
| August 2015           | 51                | 14          | 34               | 1             | 100          | 117             | 366          |
| September 2015        | 46                | 12          | 41               | 0             | 100          | 105             | 362          |
| October 2015          | 45                | 12          | 42               | 1             | 100          | 102             | 346          |
| November 2015         | 45                | 9           | 44               | 2             | 100          | 101             | 339          |
| December 2015         | 46                | 9           | 42               | 3             | 100          | 104             | 360          |

**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 25**  
**CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| January 2016          | 47                | 9           | 41               | 3             | 100          | 106             | 366          |
| February 2016         | 47                | 11          | 40               | 3             | 100          | 107             | 365          |
| March 2016            | 46                | 11          | 40               | 3             | 100          | 106             | 362          |
| April 2016            | 42                | 12          | 43               | 2             | 100          | 99              | 366          |
| May 2016              | 44                | 12          | 42               | 2             | 100          | 102             | 353          |
| June 2016             | 44                | 11          | 43               | 2             | 100          | 102             | 340          |
| July 2016             | 47                | 11          | 41               | 1             | 100          | 105             | 346          |
| August 2016           | 44                | 9           | 46               | 1             | 100          | 98              | 365          |
| September 2016        | 44                | 10          | 45               | 1             | 100          | 99              | 376          |
| October 2016          | 42                | 12          | 45               | 1             | 100          | 97              | 377          |
| November 2016         | 40                | 14          | 44               | 2             | 100          | 96              | 374          |
| December 2016         | 42                | 14          | 43               | 1             | 100          | 99              | 387          |
| January 2017          | 44                | 16          | 39               | 2             | 100          | 105             | 387          |
| February 2017         | 51                | 14          | 33               | 2             | 100          | 119             | 388          |
| March 2017            | 54                | 14          | 30               | 2             | 100          | 124             | 383          |
| April 2017            | 60                | 11          | 27               | 2             | 100          | 132             | 378          |
| May 2017              | 57                | 13          | 28               | 3             | 100          | 129             | 362          |
| June 2017             | 55                | 14          | 28               | 2             | 100          | 127             | 359          |
| July 2017             | 53                | 16          | 29               | 2             | 100          | 124             | 361          |
| August 2017           | 54                | 14          | 30               | 2             | 100          | 125             | 370          |
| September 2017        | 57                | 12          | 29               | 2             | 100          | 127             | 362          |
| October 2017          | 56                | 11          | 30               | 3             | 100          | 126             | 360          |
| November 2017         | 54                | 12          | 32               | 2             | 100          | 123             | 353          |
| December 2017         | 55                | 14          | 30               | 1             | 100          | 125             | 344          |
| January 2018          | 54                | 15          | 30               | 1             | 100          | 123             | 355          |
| February 2018         | 57                | 13          | 28               | 2             | 100          | 129             | 354          |
| March 2018            | 57                | 11          | 29               | 2             | 100          | 128             | 370          |
| April 2018            | 60                | 8           | 29               | 2             | 100          | 131             | 377          |
| May 2018              | 59                | 11          | 28               | 2             | 100          | 130             | 376          |
| June 2018             | 61                | 9           | 28               | 2             | 100          | 133             | 372          |
| July 2018             | 61                | 10          | 28               | 2             | 100          | 133             | 363          |
| August 2018           | 62                | 7           | 30               | 1             | 100          | 132             | 375          |
| September 2018        | 63                | 8           | 27               | 2             | 100          | 136             | 377          |
| October 2018          | 65                | 8           | 25               | 3             | 100          | 140             | 372          |
| November 2018         | 69                | 7           | 21               | 3             | 100          | 148             | 364          |
| December 2018         | 65                | 7           | 25               | 3             | 100          | 140             | 363          |
| January 2019          | 62                | 7           | 29               | 2             | 100          | 133             | 354          |
| February 2019         | 56                | 9           | 32               | 3             | 100          | 124             | 354          |
| March 2019            | 57                | 10          | 31               | 2             | 100          | 126             | 344          |
| April 2019            | 59                | 11          | 28               | 2             | 100          | 131             | 360          |
| May 2019              | 58                | 12          | 28               | 1             | 100          | 130             | 362          |
| June 2019             | 59                | 10          | 30               | 1             | 100          | 129             | 355          |
| July 2019             | 59                | 9           | 31               | 1             | 100          | 128             | 341          |
| August 2019           | 61                | 8           | 31               | 1             | 100          | 130             | 346          |
| September 2019        | 59                | 9           | 30               | 1             | 100          | 129             | 358          |
| October 2019          | 57                | 13          | 29               | 1             | 100          | 127             | 365          |
| November 2019         | 54                | 12          | 33               | 1             | 100          | 122             | 369          |
| December 2019         | 54                | 12          | 33               | 1             | 100          | 121             | 371          |
| January 2020          | 58                | 9           | 32               | 0             | 100          | 126             | 366          |
| February 2020         | 61                | 12          | 27               | 1             | 100          | 134             | 353          |
| March 2020            | 59                | 11          | 29               | 1             | 100          | 129             | 367          |



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**TABLE 25**

**CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| April 2020            | 41                | 8           | 49               | 2             | 100          | 93              | 366          |
| May 2020              | 24                | 5           | 70               | 2             | 100          | 54              | 378          |
| June 2020             | 10                | 4           | 85               | 1             | 100          | 25              | 344          |
| July 2020             | 9                 | 4           | 85               | 1             | 100          | 24              | 343          |
| August 2020           | 11                | 3           | 86               | 1             | 100          | 25              | 335          |
| September 2020        | 11                | 2           | 87               | 1             | 100          | 24              | 338          |
| October 2020          | 11                | 4           | 85               | 0             | 100          | 26              | 333          |
| November 2020         | 14                | 6           | 79               | 1             | 100          | 35              | 333          |
| December 2020         | 17                | 6           | 75               | 2             | 100          | 42              | 343          |
| January 2021          | 18                | 4           | 75               | 2             | 100          | 43              | 370          |
| February 2021         | 16                | 5           | 78               | 2             | 100          | 38              | 368          |
| March 2021            | 18                | 5           | 76               | 1             | 100          | 42              | 376          |
| April 2021            | 21                | 6           | 72               | 1             | 100          | 50              | 342          |
| May 2021              | 32                | 4           | 63               | 1             | 100          | 70              | 346          |
| June 2021             | 36                | 4           | 59               | 1             | 100          | 77              | 337          |
| July 2021             | 41                | 4           | 54               | 2             | 100          | 87              | 365          |
| August 2021           | 39                | 5           | 55               | 2             | 100          | 84              | 350          |
| September 2021        | 40                | 5           | 54               | 1             | 100          | 86              | 356          |
| October 2021          | 37                | 5           | 57               | 1             | 100          | 79              | 356          |
| November 2021         | 32                | 5           | 63               | 0             | 100          | 69              | 362          |
| December 2021         | 28                | 5           | 67               | 1             | 100          | 61              | 346          |
| January 2022          | 24                | 6           | 68               | 1             | 100          | 56              | 334          |
| February 2022         | 26                | 8           | 65               | 1             | 100          | 61              | 346          |
| March 2022            | 29                | 7           | 63               | 1             | 100          | 67              | 361          |
| April 2022            | 33                | 5           | 61               | 1             | 100          | 72              | 395          |
| May 2022              | 31                | 4           | 65               | 0             | 100          | 66              | 379          |
| June 2022             | 27                | 3           | 70               | 0             | 100          | 57              | 385          |
| July 2022             | 24                | 4           | 71               | 1             | 100          | 53              | 371          |
| August 2022           | 28                | 2           | 69               | 2             | 100          | 59              | 395          |
| September 2022        | 31                | 4           | 63               | 2             | 100          | 68              | 388          |
| October 2022          | 31                | 4           | 63               | 2             | 100          | 67              | 409          |
| November 2022         | 28                | 6           | 65               | 1             | 100          | 63              | 394          |
| December 2022         | 26                | 6           | 66               | 1             | 100          | 60              | 377          |
| January 2023          | 30                | 8           | 61               | 1             | 100          | 68              | 356          |
| February 2023         | 35                | 8           | 56               | 2             | 100          | 79              | 376          |
| March 2023            | 38                | 7           | 54               | 1             | 100          | 84              | 405          |
| April 2023            | 34                | 7           | 58               | 1             | 100          | 76              | 415          |
| May 2023              | 29                | 8           | 61               | 1             | 100          | 68              | 398          |
| June 2023             | 26                | 9           | 64               | 1             | 100          | 62              | 404          |
| July 2023             | 26                | 11          | 62               | 1             | 100          | 64              | 380          |
| August 2023           | 27                | 11          | 61               | 1             | 100          | 66              | 400          |
| September 2023        | 25                | 11          | 61               | 3             | 100          | 63              | 379          |
| October 2023          | 25                | 11          | 62               | 2             | 100          | 63              | 397          |

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## TABLE 26 EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR (Three Month Moving Averages)

The question was: "And how about a year from now, do you expect that in the country as a whole business conditions will be better, or worse than they are at present, or just about the same?"

| <u>Date of Survey</u> | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| March 1978            | 23            | 56          | 18           | 4             | 100          | 105             | 1523         |
| April 1978            | 22            | 55          | 19           | 5             | 100          | 103             | 1538         |
| May 1978              | 20            | 55          | 21           | 4             | 100          | 98              | 1539         |
| June 1978             | 18            | 56          | 22           | 3             | 100          | 96              | 1509         |
| July 1978             | 17            | 60          | 21           | 2             | 100          | 97              | 1526         |
| August 1978           | 16            | 60          | 22           | 2             | 100          | 95              | 1512         |
| September 1978        | 17            | 59          | 20           | 3             | 100          | 97              | 1523         |
| October 1978          | 18            | 58          | 20           | 4             | 100          | 98              | 1500         |
| November 1978         | 18            | 55          | 22           | 5             | 100          | 96              | 1658         |
| December 1978         | 17            | 50          | 28           | 5             | 100          | 88              | 1678         |
| January 1979          | 16            | 47          | 32           | 5             | 100          | 84              | 1784         |
| February 1979         | 15            | 47          | 33           | 4             | 100          | 82              | 1703         |
| March 1979            | 14            | 49          | 33           | 4             | 100          | 82              | 1707         |
| April 1979            | 12            | 48          | 35           | 5             | 100          | 77              | 1741         |
| May 1979              | 10            | 49          | 36           | 5             | 100          | 75              | 1623         |
| June 1979             | 11            | 49          | 37           | 4             | 100          | 74              | 1781         |
| July 1979             | 10            | 48          | 38           | 3             | 100          | 72              | 1859         |
| August 1979           | 12            | 47          | 39           | 3             | 100          | 73              | 1877         |
| September 1979        | 12            | 48          | 36           | 4             | 100          | 76              | 1803         |
| October 1979          | 13            | 49          | 34           | 4             | 100          | 79              | 1832         |
| November 1979         | 14            | 49          | 33           | 4             | 100          | 81              | 1861         |
| December 1979         | 15            | 48          | 33           | 4             | 100          | 81              | 1817         |
| January 1980          | 15            | 48          | 33           | 4             | 100          | 82              | 1565         |
| February 1980         | 16            | 49          | 31           | 4             | 100          | 86              | 1400         |
| March 1980            | 16            | 46          | 35           | 4             | 100          | 81              | 1228         |
| April 1980            | 14            | 45          | 37           | 4             | 100          | 77              | 1192         |
| May 1980              | 15            | 38          | 43           | 4             | 100          | 72              | 1044         |
| June 1980             | 18            | 39          | 38           | 4             | 100          | 80              | 1121         |
| July 1980             | 22            | 41          | 33           | 4             | 100          | 89              | 1127         |
| August 1980           | 24            | 45          | 27           | 4             | 100          | 98              | 1102         |
| September 1980        | 26            | 47          | 22           | 5             | 100          | 105             | 1084         |
| October 1980          | 29            | 47          | 19           | 5             | 100          | 109             | 1071         |
| November 1980         | 32            | 46          | 17           | 5             | 100          | 115             | 1084         |
| December 1980         | 30            | 46          | 19           | 5             | 100          | 111             | 1140         |
| January 1981          | 30            | 47          | 18           | 5             | 100          | 112             | 1143         |
| February 1981         | 28            | 49          | 18           | 5             | 100          | 110             | 1129         |
| March 1981            | 31            | 46          | 19           | 4             | 100          | 113             | 1076         |
| April 1981            | 31            | 45          | 20           | 4             | 100          | 111             | 1118         |
| May 1981              | 33            | 44          | 21           | 2             | 100          | 113             | 1110         |
| June 1981             | 33            | 44          | 21           | 2             | 100          | 112             | 1082         |
| July 1981             | 31            | 45          | 21           | 2             | 100          | 110             | 1050         |
| August 1981           | 31            | 45          | 20           | 3             | 100          | 111             | 1069         |
| September 1981        | 30            | 47          | 21           | 3             | 100          | 109             | 1098         |
| October 1981          | 30            | 46          | 22           | 2             | 100          | 108             | 1102         |
| November 1981         | 26            | 45          | 26           | 3             | 100          | 100             | 1077         |
| December 1981         | 25            | 42          | 30           | 4             | 100          | 95              | 1041         |
| January 1982          | 26            | 42          | 30           | 3             | 100          | 96              | 1041         |
| February 1982         | 27            | 41          | 30           | 2             | 100          | 96              | 1048         |

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**TABLE 26**  
**EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| March 1982            | 27            | 43          | 28           | 2             | 100          | 99              | 1074         |
| April 1982            | 27            | 41          | 30           | 2             | 100          | 97              | 1043         |
| May 1982              | 29            | 42          | 27           | 2             | 100          | 102             | 1012         |
| June 1982             | 32            | 38          | 27           | 2             | 100          | 105             | 992          |
| July 1982             | 33            | 40          | 26           | 1             | 100          | 107             | 1023         |
| August 1982           | 29            | 42          | 27           | 2             | 100          | 102             | 1039         |
| September 1982        | 28            | 47          | 23           | 2             | 100          | 105             | 1050         |
| October 1982          | 29            | 45          | 23           | 3             | 100          | 106             | 1015         |
| November 1982         | 32            | 43          | 22           | 3             | 100          | 110             | 1017         |
| December 1982         | 32            | 42          | 24           | 3             | 100          | 108             | 983          |
| January 1983          | 33            | 44          | 21           | 2             | 100          | 112             | 1000         |
| February 1983         | 36            | 43          | 19           | 2             | 100          | 118             | 1031         |
| March 1983            | 41            | 42          | 14           | 2             | 100          | 127             | 1067         |
| April 1983            | 44            | 42          | 12           | 2             | 100          | 132             | 1048         |
| May 1983              | 46            | 42          | 9            | 2             | 100          | 137             | 1020         |
| June 1983             | 45            | 43          | 9            | 3             | 100          | 135             | 990          |
| July 1983             | 45            | 44          | 9            | 2             | 100          | 136             | 1015         |
| August 1983           | 42            | 45          | 10           | 3             | 100          | 131             | 1014         |
| September 1983        | 42            | 45          | 11           | 3             | 100          | 131             | 1041         |
| October 1983          | 41            | 45          | 12           | 3             | 100          | 129             | 1040         |
| November 1983         | 41            | 44          | 12           | 3             | 100          | 129             | 1070         |
| December 1983         | 41            | 45          | 11           | 3             | 100          | 130             | 1073         |
| January 1984          | 42            | 46          | 9            | 3             | 100          | 132             | 1056         |
| February 1984         | 40            | 48          | 9            | 3             | 100          | 131             | 1030         |
| March 1984            | 38            | 49          | 10           | 3             | 100          | 129             | 1043         |
| April 1984            | 34            | 52          | 12           | 3             | 100          | 122             | 1070         |
| May 1984              | 31            | 55          | 12           | 3             | 100          | 119             | 1097         |
| June 1984             | 28            | 56          | 13           | 3             | 100          | 115             | 1064         |
| July 1984             | 28            | 56          | 12           | 4             | 100          | 116             | 1022         |
| August 1984           | 28            | 55          | 12           | 5             | 100          | 117             | 955          |
| September 1984        | 29            | 53          | 12           | 6             | 100          | 117             | 980          |
| October 1984          | 30            | 52          | 14           | 5             | 100          | 116             | 1016         |
| November 1984         | 31            | 49          | 15           | 4             | 100          | 116             | 1082         |
| December 1984         | 31            | 50          | 15           | 4             | 100          | 117             | 1087         |
| January 1985          | 30            | 52          | 14           | 4             | 100          | 116             | 1066         |
| February 1985         | 29            | 53          | 15           | 3             | 100          | 115             | 986          |
| March 1985            | 29            | 53          | 16           | 2             | 100          | 113             | 978          |
| April 1985            | 29            | 52          | 16           | 3             | 100          | 112             | 980          |
| May 1985              | 27            | 54          | 16           | 3             | 100          | 111             | 1026         |
| June 1985             | 26            | 56          | 15           | 3             | 100          | 111             | 1002         |
| July 1985             | 25            | 57          | 14           | 3             | 100          | 111             | 994          |
| August 1985           | 24            | 58          | 14           | 3             | 100          | 110             | 977          |
| September 1985        | 23            | 58          | 16           | 3             | 100          | 107             | 1003         |
| October 1985          | 22            | 57          | 18           | 3             | 100          | 104             | 998          |
| November 1985         | 20            | 58          | 19           | 3             | 100          | 102             | 1001         |
| December 1985         | 21            | 58          | 18           | 3             | 100          | 103             | 957          |
| January 1986          | 22            | 59          | 16           | 3             | 100          | 106             | 939          |
| February 1986         | 24            | 59          | 15           | 2             | 100          | 109             | 939          |
| March 1986            | 24            | 59          | 15           | 3             | 100          | 109             | 963          |
| April 1986            | 24            | 58          | 16           | 2             | 100          | 108             | 973          |
| May 1986              | 23            | 58          | 17           | 3             | 100          | 106             | 980          |

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**TABLE 26**  
**EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| June 1986             | 22            | 60          | 16           | 2             | 100          | 106             | 958          |
| July 1986             | 21            | 62          | 15           | 2             | 100          | 106             | 955          |
| August 1986           | 22            | 62          | 15           | 1             | 100          | 107             | 925          |
| September 1986        | 21            | 61          | 16           | 2             | 100          | 104             | 922          |
| October 1986          | 20            | 60          | 17           | 2             | 100          | 103             | 913          |
| November 1986         | 19            | 60          | 18           | 3             | 100          | 100             | 924          |
| December 1986         | 18            | 60          | 19           | 3             | 100          | 99              | 902          |
| January 1987          | 19            | 59          | 20           | 2             | 100          | 99              | 916          |
| February 1987         | 20            | 58          | 20           | 2             | 100          | 99              | 909          |
| March 1987            | 21            | 59          | 18           | 2             | 100          | 103             | 927          |
| April 1987            | 20            | 59          | 18           | 2             | 100          | 102             | 914          |
| May 1987              | 21            | 60          | 16           | 2             | 100          | 105             | 905          |
| June 1987             | 20            | 61          | 17           | 2             | 100          | 103             | 883          |
| July 1987             | 22            | 59          | 16           | 3             | 100          | 106             | 882          |
| August 1987           | 22            | 59          | 15           | 4             | 100          | 107             | 892          |
| September 1987        | 22            | 57          | 15           | 5             | 100          | 107             | 918          |
| October 1987          | 21            | 57          | 17           | 5             | 100          | 104             | 849          |
| November 1987         | 21            | 56          | 19           | 4             | 100          | 102             | 791          |
| December 1987         | 20            | 58          | 20           | 3             | 100          | 100             | 703          |
| January 1988          | 21            | 59          | 17           | 3             | 100          | 103             | 695          |
| February 1988         | 22            | 58          | 16           | 4             | 100          | 106             | 678          |
| March 1988            | 22            | 58          | 16           | 4             | 100          | 106             | 670          |
| April 1988            | 22            | 57          | 17           | 4             | 100          | 105             | 680          |
| May 1988              | 21            | 57          | 17           | 4             | 100          | 104             | 698          |
| June 1988             | 23            | 57          | 16           | 4             | 100          | 107             | 709          |
| July 1988             | 23            | 58          | 15           | 4             | 100          | 107             | 695          |
| August 1988           | 22            | 57          | 15           | 5             | 100          | 107             | 680          |
| September 1988        | 24            | 58          | 13           | 5             | 100          | 110             | 679          |
| October 1988          | 25            | 57          | 13           | 5             | 100          | 112             | 693          |
| November 1988         | 23            | 60          | 13           | 4             | 100          | 111             | 727          |
| December 1988         | 20            | 62          | 14           | 4             | 100          | 106             | 748          |
| January 1989          | 19            | 62          | 14           | 4             | 100          | 105             | 740          |
| February 1989         | 22            | 61          | 13           | 4             | 100          | 109             | 711          |
| March 1989            | 23            | 60          | 13           | 4             | 100          | 110             | 724          |
| April 1989            | 23            | 59          | 16           | 3             | 100          | 107             | 720          |
| May 1989              | 21            | 57          | 21           | 2             | 100          | 100             | 719          |
| June 1989             | 21            | 57          | 20           | 2             | 100          | 101             | 714          |
| July 1989             | 20            | 60          | 18           | 3             | 100          | 102             | 730          |
| August 1989           | 20            | 61          | 15           | 3             | 100          | 105             | 713          |
| September 1989        | 21            | 60          | 15           | 4             | 100          | 106             | 705          |
| October 1989          | 20            | 61          | 15           | 4             | 100          | 105             | 689          |
| November 1989         | 20            | 62          | 15           | 4             | 100          | 105             | 704          |
| December 1989         | 19            | 61          | 16           | 4             | 100          | 103             | 697          |
| January 1990          | 21            | 58          | 17           | 4             | 100          | 104             | 702          |
| February 1990         | 21            | 59          | 17           | 4             | 100          | 104             | 690          |
| March 1990            | 21            | 59          | 17           | 3             | 100          | 104             | 684          |
| April 1990            | 23            | 58          | 17           | 2             | 100          | 106             | 676          |
| May 1990              | 23            | 57          | 18           | 2             | 100          | 106             | 682          |
| June 1990             | 22            | 58          | 18           | 2             | 100          | 104             | 687          |
| July 1990             | 17            | 62          | 18           | 3             | 100          | 99              | 692          |
| August 1990           | 14            | 62          | 23           | 2             | 100          | 91              | 689          |

**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 26**  
**EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| September 1990        | 12            | 59          | 28           | 1             | 100          | 84              | 681          |
| October 1990          | 10            | 51          | 36           | 2             | 100          | 74              | 691          |
| November 1990         | 12            | 48          | 37           | 3             | 100          | 75              | 692          |
| December 1990         | 12            | 47          | 36           | 4             | 100          | 76              | 710          |
| January 1991          | 15            | 48          | 31           | 5             | 100          | 84              | 718          |
| February 1991         | 19            | 47          | 29           | 5             | 100          | 90              | 727          |
| March 1991            | 28            | 45          | 22           | 5             | 100          | 106             | 706          |
| April 1991            | 31            | 48          | 17           | 4             | 100          | 114             | 704          |
| May 1991              | 32            | 49          | 15           | 4             | 100          | 117             | 691          |
| June 1991             | 28            | 52          | 17           | 3             | 100          | 110             | 702          |
| July 1991             | 27            | 51          | 19           | 3             | 100          | 109             | 664          |
| August 1991           | 26            | 53          | 18           | 3             | 100          | 109             | 653          |
| September 1991        | 25            | 56          | 17           | 2             | 100          | 108             | 642          |
| October 1991          | 23            | 57          | 17           | 3             | 100          | 105             | 660          |
| November 1991         | 20            | 57          | 21           | 3             | 100          | 99              | 664          |
| December 1991         | 18            | 52          | 25           | 5             | 100          | 93              | 670          |
| January 1992          | 20            | 50          | 26           | 4             | 100          | 93              | 668          |
| February 1992         | 23            | 46          | 28           | 4             | 100          | 95              | 662          |
| March 1992            | 24            | 48          | 25           | 3             | 100          | 99              | 648          |
| April 1992            | 26            | 47          | 24           | 3             | 100          | 102             | 655          |
| May 1992              | 28            | 49          | 20           | 3             | 100          | 108             | 658          |
| June 1992             | 27            | 50          | 19           | 4             | 100          | 108             | 652          |
| July 1992             | 26            | 52          | 17           | 5             | 100          | 108             | 627          |
| August 1992           | 23            | 54          | 17           | 6             | 100          | 106             | 629          |
| September 1992        | 22            | 55          | 17           | 6             | 100          | 105             | 619          |
| October 1992          | 22            | 55          | 17           | 7             | 100          | 105             | 642          |
| November 1992         | 22            | 56          | 17           | 6             | 100          | 105             | 646          |
| December 1992         | 29            | 52          | 13           | 6             | 100          | 116             | 637          |
| January 1993          | 34            | 49          | 13           | 4             | 100          | 121             | 609          |
| February 1993         | 39            | 45          | 12           | 4             | 100          | 126             | 586          |
| March 1993            | 36            | 46          | 15           | 3             | 100          | 121             | 628          |
| April 1993            | 33            | 48          | 15           | 4             | 100          | 118             | 638          |
| May 1993              | 28            | 51          | 17           | 4             | 100          | 111             | 673          |
| June 1993             | 24            | 51          | 21           | 4             | 100          | 104             | 641          |
| July 1993             | 23            | 49          | 25           | 3             | 100          | 98              | 621          |
| August 1993           | 21            | 48          | 27           | 4             | 100          | 95              | 588          |
| September 1993        | 20            | 51          | 25           | 4             | 100          | 95              | 592          |
| October 1993          | 18            | 55          | 23           | 4             | 100          | 95              | 612          |
| November 1993         | 19            | 57          | 21           | 3             | 100          | 98              | 643          |
| December 1993         | 21            | 57          | 19           | 2             | 100          | 102             | 638          |
| January 1994          | 24            | 54          | 18           | 4             | 100          | 107             | 639          |
| February 1994         | 27            | 53          | 17           | 3             | 100          | 111             | 604          |
| March 1994            | 28            | 53          | 16           | 4             | 100          | 112             | 592          |
| April 1994            | 27            | 55          | 15           | 3             | 100          | 111             | 572          |
| May 1994              | 24            | 59          | 15           | 2             | 100          | 109             | 578          |
| June 1994             | 23            | 58          | 16           | 2             | 100          | 107             | 594          |
| July 1994             | 20            | 62          | 17           | 1             | 100          | 104             | 625          |
| August 1994           | 20            | 59          | 19           | 2             | 100          | 101             | 615          |
| September 1994        | 21            | 58          | 19           | 2             | 100          | 101             | 608          |
| October 1994          | 25            | 54          | 18           | 3             | 100          | 106             | 578          |
| November 1994         | 25            | 55          | 16           | 4             | 100          | 108             | 580          |

**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 26  
EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| December 1994         | 25            | 58          | 14           | 3             | 100          | 110             | 580          |
| January 1995          | 24            | 58          | 15           | 3             | 100          | 109             | 608          |
| February 1995         | 27            | 57          | 15           | 2             | 100          | 112             | 625          |
| March 1995            | 25            | 54          | 19           | 2             | 100          | 106             | 628          |
| April 1995            | 23            | 54          | 20           | 3             | 100          | 103             | 619          |
| May 1995              | 20            | 56          | 21           | 3             | 100          | 99              | 622          |
| June 1995             | 19            | 59          | 19           | 3             | 100          | 99              | 612          |
| July 1995             | 19            | 60          | 20           | 2             | 100          | 99              | 597          |
| August 1995           | 19            | 61          | 19           | 1             | 100          | 100             | 587          |
| September 1995        | 20            | 62          | 16           | 2             | 100          | 103             | 589          |
| October 1995          | 19            | 63          | 16           | 2             | 100          | 104             | 610          |
| November 1995         | 18            | 62          | 17           | 3             | 100          | 102             | 617          |
| December 1995         | 20            | 58          | 20           | 2             | 100          | 100             | 632          |
| January 1996          | 19            | 57          | 22           | 2             | 100          | 98              | 619          |
| February 1996         | 21            | 54          | 23           | 2             | 100          | 98              | 635          |
| March 1996            | 20            | 57          | 20           | 4             | 100          | 100             | 623          |
| April 1996            | 20            | 58          | 19           | 3             | 100          | 100             | 643          |
| May 1996              | 20            | 58          | 18           | 4             | 100          | 102             | 639          |
| June 1996             | 19            | 59          | 19           | 3             | 100          | 101             | 654          |
| July 1996             | 23            | 56          | 18           | 3             | 100          | 106             | 628          |
| August 1996           | 22            | 58          | 17           | 3             | 100          | 105             | 623          |
| September 1996        | 24            | 57          | 16           | 3             | 100          | 108             | 619          |
| October 1996          | 22            | 60          | 15           | 3             | 100          | 108             | 636          |
| November 1996         | 25            | 57          | 15           | 3             | 100          | 110             | 661          |
| December 1996         | 24            | 59          | 14           | 3             | 100          | 110             | 662          |
| January 1997          | 24            | 60          | 14           | 3             | 100          | 110             | 646          |
| February 1997         | 24            | 62          | 11           | 2             | 100          | 113             | 615          |
| March 1997            | 24            | 62          | 12           | 2             | 100          | 112             | 617          |
| April 1997            | 21            | 63          | 14           | 1             | 100          | 107             | 651          |
| May 1997              | 19            | 61          | 19           | 1             | 100          | 100             | 655          |
| June 1997             | 19            | 61          | 18           | 1             | 100          | 101             | 663          |
| July 1997             | 21            | 61          | 16           | 2             | 100          | 106             | 646          |
| August 1997           | 24            | 60          | 13           | 3             | 100          | 111             | 644          |
| September 1997        | 29            | 56          | 12           | 3             | 100          | 117             | 618          |
| October 1997          | 29            | 56          | 13           | 2             | 100          | 116             | 616          |
| November 1997         | 29            | 58          | 11           | 2             | 100          | 118             | 627          |
| December 1997         | 25            | 61          | 13           | 1             | 100          | 112             | 661          |
| January 1998          | 25            | 60          | 13           | 2             | 100          | 112             | 650          |
| February 1998         | 24            | 59          | 13           | 4             | 100          | 111             | 629          |
| March 1998            | 26            | 58          | 13           | 4             | 100          | 113             | 600          |
| April 1998            | 27            | 58          | 12           | 3             | 100          | 115             | 599          |
| May 1998              | 26            | 61          | 11           | 2             | 100          | 115             | 601          |
| June 1998             | 24            | 62          | 12           | 3             | 100          | 112             | 604          |
| July 1998             | 24            | 61          | 13           | 2             | 100          | 112             | 554          |
| August 1998           | 27            | 56          | 14           | 3             | 100          | 113             | 539          |
| September 1998        | 27            | 54          | 15           | 3             | 100          | 112             | 531          |
| October 1998          | 24            | 56          | 17           | 3             | 100          | 107             | 575          |
| November 1998         | 23            | 56          | 18           | 2             | 100          | 105             | 574          |
| December 1998         | 24            | 57          | 18           | 1             | 100          | 105             | 549          |
| January 1999          | 27            | 55          | 17           | 2             | 100          | 110             | 533          |

**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 26**  
**EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| February 1999         | 26            | 57          | 15           | 2             | 100          | 111             | 545          |
| March 1999            | 23            | 59          | 15           | 2             | 100          | 108             | 564          |
| April 1999            | 23            | 60          | 16           | 2             | 100          | 107             | 571          |
| May 1999              | 22            | 59          | 17           | 2             | 100          | 106             | 551          |
| June 1999             | 24            | 58          | 16           | 2             | 100          | 108             | 548          |
| July 1999             | 23            | 60          | 15           | 2             | 100          | 109             | 557          |
| August 1999           | 23            | 61          | 15           | 1             | 100          | 107             | 570          |
| September 1999        | 22            | 63          | 14           | 1             | 100          | 109             | 587          |
| October 1999          | 22            | 63          | 14           | 1             | 100          | 107             | 585          |
| November 1999         | 22            | 61          | 14           | 3             | 100          | 108             | 561          |
| December 1999         | 21            | 60          | 16           | 4             | 100          | 105             | 555          |
| January 2000          | 22            | 59          | 14           | 4             | 100          | 108             | 570          |
| February 2000         | 24            | 61          | 11           | 4             | 100          | 113             | 593          |
| March 2000            | 27            | 59          | 10           | 4             | 100          | 117             | 596          |
| April 2000            | 25            | 61          | 10           | 3             | 100          | 115             | 589          |
| May 2000              | 24            | 61          | 12           | 3             | 100          | 112             | 571          |
| June 2000             | 25            | 61          | 12           | 2             | 100          | 113             | 561          |
| July 2000             | 25            | 59          | 14           | 2             | 100          | 112             | 561          |
| August 2000           | 25            | 58          | 13           | 3             | 100          | 112             | 572          |
| September 2000        | 23            | 59          | 14           | 4             | 100          | 109             | 572          |
| October 2000          | 24            | 57          | 14           | 4             | 100          | 110             | 556          |
| November 2000         | 25            | 56          | 14           | 4             | 100          | 111             | 546          |
| December 2000         | 26            | 56          | 15           | 4             | 100          | 111             | 557          |
| January 2001          | 22            | 55          | 19           | 4             | 100          | 104             | 554          |
| February 2001         | 24            | 52          | 21           | 3             | 100          | 103             | 562          |
| March 2001            | 26            | 48          | 23           | 3             | 100          | 103             | 507          |
| April 2001            | 30            | 47          | 21           | 2             | 100          | 109             | 503          |
| May 2001              | 27            | 46          | 24           | 2             | 100          | 103             | 502          |
| June 2001             | 29            | 45          | 24           | 2             | 100          | 105             | 559          |
| July 2001             | 29            | 46          | 23           | 2             | 100          | 107             | 569          |
| August 2001           | 30            | 48          | 21           | 1             | 100          | 109             | 560          |
| September 2001        | 25            | 49          | 23           | 3             | 100          | 102             | 526          |
| October 2001          | 29            | 42          | 25           | 4             | 100          | 103             | 515          |
| November 2001         | 31            | 39          | 26           | 4             | 100          | 105             | 527          |
| December 2001         | 35            | 39          | 22           | 4             | 100          | 114             | 556          |
| January 2002          | 35            | 42          | 18           | 5             | 100          | 116             | 556          |
| February 2002         | 39            | 43          | 14           | 5             | 100          | 125             | 530          |
| March 2002            | 40            | 42          | 14           | 5             | 100          | 126             | 516          |
| April 2002            | 40            | 44          | 14           | 3             | 100          | 126             | 520          |
| May 2002              | 33            | 48          | 16           | 3             | 100          | 117             | 544          |
| June 2002             | 29            | 52          | 16           | 3             | 100          | 112             | 542          |
| July 2002             | 26            | 54          | 18           | 3             | 100          | 108             | 535          |
| August 2002           | 29            | 51          | 18           | 2             | 100          | 112             | 533          |
| September 2002        | 31            | 49          | 17           | 3             | 100          | 114             | 531          |
| October 2002          | 29            | 49          | 18           | 3             | 100          | 111             | 546          |
| November 2002         | 28            | 49          | 20           | 4             | 100          | 108             | 538          |
| December 2002         | 26            | 49          | 21           | 3             | 100          | 105             | 536          |
| January 2003          | 24            | 47          | 26           | 3             | 100          | 98              | 525          |
| February 2003         | 23            | 46          | 28           | 3             | 100          | 95              | 537          |
| March 2003            | 24            | 42          | 31           | 3             | 100          | 92              | 542          |
| April 2003            | 28            | 44          | 25           | 3             | 100          | 103             | 537          |

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**TABLE 26**  
**EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| May 2003              | 33            | 44          | 20           | 2             | 100          | 113             | 516          |
| June 2003             | 36            | 47          | 15           | 2             | 100          | 121             | 498          |
| July 2003             | 35            | 47          | 16           | 2             | 100          | 119             | 503          |
| August 2003           | 30            | 49          | 18           | 2             | 100          | 112             | 528          |
| September 2003        | 26            | 53          | 19           | 2             | 100          | 107             | 538          |
| October 2003          | 29            | 50          | 19           | 1             | 100          | 110             | 525          |
| November 2003         | 29            | 49          | 21           | 2             | 100          | 108             | 497          |
| December 2003         | 33            | 46          | 20           | 1             | 100          | 113             | 489          |
| January 2004          | 34            | 49          | 16           | 1             | 100          | 118             | 507          |
| February 2004         | 35            | 52          | 12           | 1             | 100          | 123             | 516          |
| March 2004            | 32            | 54          | 12           | 2             | 100          | 121             | 535          |
| April 2004            | 29            | 55          | 12           | 3             | 100          | 117             | 531          |
| May 2004              | 27            | 56          | 14           | 3             | 100          | 112             | 544          |
| June 2004             | 25            | 56          | 16           | 3             | 100          | 109             | 523          |
| July 2004             | 28            | 53          | 16           | 3             | 100          | 112             | 510          |
| August 2004           | 31            | 51          | 14           | 5             | 100          | 117             | 504          |
| September 2004        | 34            | 49          | 13           | 4             | 100          | 120             | 516          |
| October 2004          | 31            | 52          | 15           | 3             | 100          | 116             | 533          |
| November 2004         | 29            | 54          | 15           | 1             | 100          | 114             | 543          |
| December 2004         | 29            | 54          | 16           | 1             | 100          | 113             | 523          |
| January 2005          | 29            | 51          | 19           | 1             | 100          | 110             | 501          |
| February 2005         | 28            | 51          | 21           | 0             | 100          | 107             | 495          |
| March 2005            | 26            | 54          | 19           | 1             | 100          | 107             | 513          |
| April 2005            | 23            | 57          | 19           | 1             | 100          | 104             | 529          |
| May 2005              | 23            | 57          | 19           | 1             | 100          | 103             | 511          |
| June 2005             | 21            | 57          | 22           | 1             | 100          | 99              | 486          |
| July 2005             | 23            | 55          | 22           | 1             | 100          | 101             | 500          |
| August 2005           | 21            | 54          | 23           | 2             | 100          | 98              | 515          |
| September 2005        | 19            | 54          | 26           | 1             | 100          | 94              | 535          |
| October 2005          | 17            | 52          | 29           | 2             | 100          | 88              | 527          |
| November 2005         | 16            | 53          | 28           | 2             | 100          | 88              | 509          |
| December 2005         | 18            | 50          | 29           | 2             | 100          | 89              | 498          |
| January 2006          | 19            | 56          | 23           | 2             | 100          | 96              | 495          |
| February 2006         | 19            | 55          | 24           | 2             | 100          | 95              | 519          |
| March 2006            | 17            | 57          | 25           | 2             | 100          | 92              | 528          |
| April 2006            | 15            | 53          | 31           | 1             | 100          | 84              | 518          |
| May 2006              | 15            | 51          | 34           | 1             | 100          | 81              | 499          |
| June 2006             | 14            | 52          | 33           | 1             | 100          | 81              | 508          |
| July 2006             | 14            | 55          | 30           | 2             | 100          | 84              | 502          |
| August 2006           | 12            | 58          | 28           | 2             | 100          | 84              | 522          |
| September 2006        | 14            | 60          | 25           | 2             | 100          | 89              | 526          |
| October 2006          | 16            | 60          | 22           | 2             | 100          | 94              | 538          |
| November 2006         | 18            | 61          | 18           | 2             | 100          | 100             | 518          |
| December 2006         | 18            | 61          | 19           | 2             | 100          | 99              | 520          |
| January 2007          | 21            | 59          | 18           | 2             | 100          | 103             | 525          |
| February 2007         | 18            | 62          | 18           | 2             | 100          | 99              | 534          |
| March 2007            | 20            | 60          | 19           | 1             | 100          | 101             | 517          |
| April 2007            | 17            | 62          | 21           | 1             | 100          | 96              | 530          |
| May 2007              | 16            | 61          | 22           | 1             | 100          | 94              | 504          |
| June 2007             | 16            | 59          | 24           | 1             | 100          | 92              | 520          |
| July 2007             | 14            | 62          | 23           | 1             | 100          | 92              | 507          |



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## TABLE 26 EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR (Three Month Moving Averages)

| <u>Date of Survey</u> |      | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| August                | 2007 | 18            | 58          | 23           | 1             | 100          | 95              | 542          |
| September             | 2007 | 15            | 61          | 23           | 1             | 100          | 93              | 529          |
| October               | 2007 | 15            | 58          | 27           | 1             | 100          | 88              | 519          |
| November              | 2007 | 11            | 59          | 29           | 2             | 100          | 82              | 467          |
| December              | 2007 | 13            | 56          | 30           | 1             | 100          | 82              | 467          |
| January               | 2008 | 15            | 55          | 28           | 1             | 100          | 87              | 477          |
| February              | 2008 | 20            | 53          | 27           | 1             | 100          | 93              | 514          |
| March                 | 2008 | 20            | 53          | 25           | 2             | 100          | 95              | 500          |
| April                 | 2008 | 21            | 48          | 29           | 2             | 100          | 91              | 494          |
| May                   | 2008 | 16            | 48          | 33           | 3             | 100          | 83              | 478          |
| June                  | 2008 | 13            | 46          | 39           | 3             | 100          | 74              | 488          |
| July                  | 2008 | 11            | 48          | 38           | 2             | 100          | 73              | 492          |
| August                | 2008 | 12            | 52          | 35           | 1             | 100          | 77              | 488          |
| September             | 2008 | 18            | 54          | 26           | 2             | 100          | 92              | 465          |
| October               | 2008 | 21            | 53          | 23           | 3             | 100          | 98              | 476          |
| November              | 2008 | 25            | 50          | 20           | 5             | 100          | 105             | 475          |
| December              | 2008 | 24            | 51          | 22           | 3             | 100          | 102             | 492          |
| January               | 2009 | 26            | 53          | 19           | 3             | 100          | 107             | 481          |
| February              | 2009 | 27            | 48          | 23           | 2             | 100          | 104             | 481          |
| March                 | 2009 | 29            | 45          | 24           | 2             | 100          | 105             | 474          |
| April                 | 2009 | 31            | 41          | 26           | 2             | 100          | 105             | 447          |
| May                   | 2009 | 34            | 42          | 23           | 2             | 100          | 111             | 460          |
| June                  | 2009 | 33            | 46          | 20           | 1             | 100          | 114             | 448          |
| July                  | 2009 | 32            | 47          | 20           | 1             | 100          | 112             | 474          |
| August                | 2009 | 31            | 49          | 20           | 1             | 100          | 111             | 473          |
| September             | 2009 | 31            | 49          | 19           | 1             | 100          | 112             | 488          |
| October               | 2009 | 31            | 50          | 18           | 1             | 100          | 113             | 454          |
| November              | 2009 | 28            | 53          | 18           | 1             | 100          | 110             | 451          |
| December              | 2009 | 27            | 53          | 19           | 1             | 100          | 108             | 446          |
| January               | 2010 | 28            | 53          | 18           | 2             | 100          | 110             | 495          |
| February              | 2010 | 32            | 49          | 16           | 3             | 100          | 115             | 505          |
| March                 | 2010 | 33            | 48          | 17           | 3             | 100          | 116             | 508          |
| April                 | 2010 | 32            | 46          | 20           | 2             | 100          | 112             | 477          |
| May                   | 2010 | 27            | 51          | 21           | 1             | 100          | 106             | 486          |
| June                  | 2010 | 27            | 52          | 20           | 1             | 100          | 107             | 500          |
| July                  | 2010 | 24            | 53          | 21           | 2             | 100          | 103             | 506          |
| August                | 2010 | 23            | 54          | 20           | 2             | 100          | 103             | 490          |
| September             | 2010 | 22            | 52          | 25           | 2             | 100          | 97              | 454          |
| October               | 2010 | 22            | 55          | 22           | 1             | 100          | 100             | 442          |
| November              | 2010 | 23            | 55          | 21           | 1             | 100          | 103             | 445          |
| December              | 2010 | 22            | 60          | 17           | 1             | 100          | 105             | 478          |
| January               | 2011 | 23            | 59          | 16           | 2             | 100          | 108             | 481          |
| February              | 2011 | 25            | 56          | 17           | 2             | 100          | 107             | 473          |
| March                 | 2011 | 21            | 57          | 20           | 2             | 100          | 101             | 451          |
| April                 | 2011 | 18            | 57          | 24           | 2             | 100          | 94              | 435          |
| May                   | 2011 | 16            | 58          | 24           | 2             | 100          | 92              | 438          |
| June                  | 2011 | 18            | 58          | 22           | 2             | 100          | 97              | 437          |
| July                  | 2011 | 20            | 59          | 20           | 1             | 100          | 99              | 442          |
| August                | 2011 | 18            | 57          | 24           | 1             | 100          | 94              | 458          |
| September             | 2011 | 17            | 52          | 28           | 2             | 100          | 89              | 453          |
| October               | 2011 | 16            | 53          | 27           | 3             | 100          | 89              | 465          |

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**TABLE 26  
EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| November 2011         | 16            | 58          | 22           | 4             | 100          | 94              | 445          |
| December 2011         | 19            | 61          | 16           | 3             | 100          | 103             | 462          |
| January 2012          | 22            | 60          | 15           | 3             | 100          | 106             | 462          |
| February 2012         | 25            | 58          | 15           | 2             | 100          | 109             | 473          |
| March 2012            | 25            | 56          | 18           | 2             | 100          | 107             | 454          |
| April 2012            | 26            | 56          | 17           | 1             | 100          | 109             | 474          |
| May 2012              | 28            | 55          | 16           | 2             | 100          | 112             | 476          |
| June 2012             | 26            | 58          | 14           | 2             | 100          | 113             | 491          |
| July 2012             | 25            | 57          | 15           | 3             | 100          | 110             | 468          |
| August 2012           | 23            | 56          | 18           | 3             | 100          | 106             | 457          |
| September 2012        | 26            | 53          | 19           | 2             | 100          | 107             | 461          |
| October 2012          | 28            | 51          | 17           | 4             | 100          | 111             | 457          |
| November 2012         | 30            | 49          | 14           | 6             | 100          | 116             | 464          |
| December 2012         | 30            | 47          | 17           | 7             | 100          | 113             | 475          |
| January 2013          | 26            | 48          | 22           | 3             | 100          | 104             | 481          |
| February 2013         | 24            | 50          | 24           | 1             | 100          | 100             | 468          |
| March 2013            | 21            | 54          | 24           | 2             | 100          | 97              | 462          |
| April 2013            | 22            | 54          | 21           | 3             | 100          | 101             | 454          |
| May 2013              | 22            | 54          | 21           | 3             | 100          | 101             | 456          |
| June 2013             | 25            | 55          | 18           | 2             | 100          | 107             | 454          |
| July 2013             | 25            | 54          | 19           | 2             | 100          | 105             | 445          |
| August 2013           | 22            | 54          | 21           | 3             | 100          | 101             | 432          |
| September 2013        | 19            | 51          | 27           | 3             | 100          | 91              | 398          |
| October 2013          | 16            | 53          | 29           | 2             | 100          | 87              | 359          |
| November 2013         | 14            | 49          | 35           | 2             | 100          | 79              | 355          |
| December 2013         | 15            | 51          | 32           | 3             | 100          | 83              | 344          |
| January 2014          | 14            | 49          | 34           | 3             | 100          | 80              | 370          |
| February 2014         | 15            | 53          | 29           | 3             | 100          | 86              | 350          |
| March 2014            | 17            | 50          | 31           | 2             | 100          | 85              | 349          |
| April 2014            | 17            | 53          | 28           | 2             | 100          | 90              | 327          |
| May 2014              | 19            | 53          | 27           | 2             | 100          | 92              | 329          |
| June 2014             | 18            | 58          | 22           | 2             | 100          | 95              | 340          |
| July 2014             | 17            | 54          | 27           | 2             | 100          | 91              | 340          |
| August 2014           | 17            | 55          | 27           | 1             | 100          | 90              | 342          |
| September 2014        | 20            | 53          | 27           | 1             | 100          | 93              | 338          |
| October 2014          | 24            | 53          | 23           | 0             | 100          | 101             | 354          |
| November 2014         | 26            | 53          | 21           | 0             | 100          | 105             | 342          |
| December 2014         | 26            | 53          | 20           | 0             | 100          | 106             | 341          |
| January 2015          | 28            | 54          | 18           | 0             | 100          | 110             | 320          |
| February 2015         | 27            | 55          | 18           | 1             | 100          | 109             | 314          |
| March 2015            | 27            | 54          | 17           | 2             | 100          | 109             | 313          |
| April 2015            | 26            | 56          | 17           | 2             | 100          | 109             | 327          |
| May 2015              | 29            | 52          | 18           | 1             | 100          | 111             | 337          |
| June 2015             | 29            | 54          | 16           | 1             | 100          | 113             | 338          |
| July 2015             | 26            | 53          | 19           | 3             | 100          | 107             | 341          |
| August 2015           | 22            | 57          | 18           | 3             | 100          | 104             | 366          |
| September 2015        | 19            | 55          | 23           | 3             | 100          | 96              | 362          |
| October 2015          | 19            | 55          | 23           | 3             | 100          | 97              | 346          |
| November 2015         | 19            | 56          | 23           | 2             | 100          | 96              | 339          |
| December 2015         | 19            | 57          | 22           | 2             | 100          | 97              | 360          |

**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 26  
EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| January 2016          | 21            | 55          | 21           | 3             | 100          | 99              | 366          |
| February 2016         | 22            | 52          | 22           | 4             | 100          | 100             | 365          |
| March 2016            | 22            | 52          | 21           | 5             | 100          | 101             | 362          |
| April 2016            | 19            | 57          | 18           | 6             | 100          | 101             | 366          |
| May 2016              | 19            | 59          | 17           | 6             | 100          | 102             | 353          |
| June 2016             | 20            | 56          | 17           | 6             | 100          | 103             | 340          |
| July 2016             | 21            | 57          | 18           | 4             | 100          | 103             | 346          |
| August 2016           | 22            | 58          | 16           | 4             | 100          | 105             | 365          |
| September 2016        | 23            | 57          | 15           | 5             | 100          | 108             | 376          |
| October 2016          | 23            | 54          | 17           | 6             | 100          | 106             | 377          |
| November 2016         | 26            | 47          | 20           | 7             | 100          | 105             | 374          |
| December 2016         | 29            | 47          | 20           | 4             | 100          | 109             | 387          |
| January 2017          | 37            | 41          | 18           | 3             | 100          | 119             | 387          |
| February 2017         | 44            | 39          | 15           | 2             | 100          | 129             | 388          |
| March 2017            | 46            | 35          | 17           | 2             | 100          | 129             | 383          |
| April 2017            | 48            | 32          | 17           | 3             | 100          | 131             | 378          |
| May 2017              | 47            | 30          | 22           | 1             | 100          | 125             | 362          |
| June 2017             | 46            | 30          | 22           | 2             | 100          | 124             | 359          |
| July 2017             | 41            | 35          | 23           | 2             | 100          | 118             | 361          |
| August 2017           | 37            | 40          | 22           | 2             | 100          | 115             | 370          |
| September 2017        | 35            | 43          | 20           | 2             | 100          | 115             | 362          |
| October 2017          | 34            | 45          | 20           | 2             | 100          | 114             | 360          |
| November 2017         | 35            | 42          | 21           | 2             | 100          | 114             | 353          |
| December 2017         | 37            | 44          | 18           | 1             | 100          | 120             | 344          |
| January 2018          | 40            | 41          | 19           | 1             | 100          | 121             | 355          |
| February 2018         | 42            | 41          | 16           | 1             | 100          | 126             | 354          |
| March 2018            | 40            | 40          | 19           | 0             | 100          | 121             | 370          |
| April 2018            | 36            | 45          | 18           | 0             | 100          | 118             | 377          |
| May 2018              | 34            | 49          | 16           | 0             | 100          | 118             | 376          |
| June 2018             | 34            | 50          | 16           | 0             | 100          | 119             | 372          |
| July 2018             | 34            | 47          | 18           | 0             | 100          | 116             | 363          |
| August 2018           | 33            | 44          | 21           | 1             | 100          | 112             | 375          |
| September 2018        | 34            | 43          | 21           | 2             | 100          | 112             | 377          |
| October 2018          | 35            | 42          | 20           | 3             | 100          | 115             | 372          |
| November 2018         | 34            | 48          | 15           | 3             | 100          | 119             | 364          |
| December 2018         | 31            | 50          | 17           | 2             | 100          | 113             | 363          |
| January 2019          | 29            | 49          | 19           | 3             | 100          | 111             | 354          |
| February 2019         | 27            | 48          | 23           | 2             | 100          | 104             | 354          |
| March 2019            | 29            | 48          | 20           | 2             | 100          | 109             | 344          |
| April 2019            | 31            | 50          | 17           | 2             | 100          | 114             | 360          |
| May 2019              | 33            | 50          | 15           | 2             | 100          | 118             | 362          |
| June 2019             | 34            | 48          | 16           | 2             | 100          | 118             | 355          |
| July 2019             | 36            | 48          | 15           | 2             | 100          | 121             | 341          |
| August 2019           | 33            | 48          | 17           | 1             | 100          | 116             | 346          |
| September 2019        | 32            | 50          | 17           | 1             | 100          | 114             | 358          |
| October 2019          | 30            | 50          | 18           | 1             | 100          | 112             | 365          |
| November 2019         | 33            | 48          | 18           | 1             | 100          | 115             | 369          |
| December 2019         | 30            | 51          | 17           | 2             | 100          | 114             | 371          |
| January 2020          | 34            | 48          | 15           | 3             | 100          | 119             | 366          |
| February 2020         | 33            | 49          | 14           | 4             | 100          | 119             | 353          |
| March 2020            | 39            | 45          | 13           | 4             | 100          | 126             | 367          |

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**TABLE 26**  
**EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| April 2020            | 43            | 37          | 17           | 3             | 100          | 126             | 366          |
| May 2020              | 47            | 32          | 19           | 2             | 100          | 127             | 378          |
| June 2020             | 47            | 30          | 22           | 1             | 100          | 124             | 344          |
| July 2020             | 43            | 34          | 21           | 2             | 100          | 123             | 343          |
| August 2020           | 45            | 35          | 17           | 3             | 100          | 128             | 335          |
| September 2020        | 46            | 34          | 15           | 5             | 100          | 131             | 338          |
| October 2020          | 48            | 34          | 11           | 7             | 100          | 137             | 333          |
| November 2020         | 44            | 35          | 13           | 8             | 100          | 131             | 333          |
| December 2020         | 40            | 37          | 16           | 8             | 100          | 124             | 343          |
| January 2021          | 33            | 38          | 23           | 6             | 100          | 110             | 370          |
| February 2021         | 32            | 37          | 26           | 4             | 100          | 106             | 368          |
| March 2021            | 33            | 38          | 28           | 2             | 100          | 105             | 376          |
| April 2021            | 31            | 38          | 29           | 2             | 100          | 102             | 342          |
| May 2021              | 34            | 35          | 29           | 2             | 100          | 106             | 346          |
| June 2021             | 38            | 29          | 30           | 3             | 100          | 107             | 337          |
| July 2021             | 42            | 27          | 29           | 2             | 100          | 113             | 365          |
| August 2021           | 34            | 31          | 33           | 2             | 100          | 101             | 350          |
| September 2021        | 30            | 37          | 32           | 1             | 100          | 98              | 356          |
| October 2021          | 23            | 43          | 34           | 1             | 100          | 89              | 356          |
| November 2021         | 25            | 41          | 33           | 1             | 100          | 91              | 362          |
| December 2021         | 21            | 40          | 37           | 2             | 100          | 85              | 346          |
| January 2022          | 23            | 39          | 36           | 1             | 100          | 87              | 334          |
| February 2022         | 21            | 42          | 36           | 1             | 100          | 85              | 346          |
| March 2022            | 22            | 40          | 37           | 1             | 100          | 84              | 361          |
| April 2022            | 18            | 38          | 41           | 2             | 100          | 77              | 395          |
| May 2022              | 20            | 36          | 41           | 4             | 100          | 79              | 379          |
| June 2022             | 18            | 35          | 43           | 3             | 100          | 75              | 385          |
| July 2022             | 18            | 32          | 46           | 3             | 100          | 72              | 371          |
| August 2022           | 17            | 38          | 43           | 2             | 100          | 73              | 395          |
| September 2022        | 18            | 43          | 37           | 3             | 100          | 81              | 388          |
| October 2022          | 17            | 46          | 34           | 2             | 100          | 83              | 409          |
| November 2022         | 18            | 44          | 36           | 2             | 100          | 81              | 394          |
| December 2022         | 17            | 44          | 38           | 1             | 100          | 80              | 377          |
| January 2023          | 18            | 47          | 35           | 1             | 100          | 83              | 356          |
| February 2023         | 18            | 51          | 29           | 2             | 100          | 89              | 376          |
| March 2023            | 20            | 48          | 30           | 2             | 100          | 90              | 405          |
| April 2023            | 19            | 49          | 31           | 2             | 100          | 88              | 415          |
| May 2023              | 18            | 43          | 38           | 1             | 100          | 80              | 398          |
| June 2023             | 18            | 43          | 37           | 1             | 100          | 81              | 404          |
| July 2023             | 19            | 45          | 33           | 2             | 100          | 86              | 380          |
| August 2023           | 19            | 49          | 30           | 2             | 100          | 90              | 400          |
| September 2023        | 17            | 51          | 30           | 2             | 100          | 87              | 379          |
| October 2023          | 14            | 50          | 34           | 1             | 100          | 80              | 397          |

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TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS  
(Three Month Moving Averages)

Combination of the responses to the questions on Tables 25 and 26.

- Key:
- (a) Better than a year ago/Better a year from now
  - (b) Better/Same or Same/Better
  - (c) Same/Same
  - (d) Worse/Same or Same/Worse
  - (e) Worse/Worse
  - (f) Worse/Better or Better/Worse

| <u>Date of Survey</u> |      | <u>(a)</u><br>Continuous<br><u>Increase</u> | <u>(b)</u><br>Intermittent<br><u>Increase</u> | <u>(c)</u><br>No<br><u>Change</u> | <u>(d)</u><br>Intermittent<br><u>Decline</u> | <u>(e)</u><br>Continuous<br><u>Decline</u> | <u>(f)</u><br>Mixed<br><u>Change</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---|---|-----------------------------------|--|--|--------------------------------------|---------------|--------------|-----------------|--------------|
| March                 | 1978 | 13  | 25  | 14                                | 22   | 10   | 10                                   | 7             | 100          | 106             | 1523         |
| April                 | 1978 | 12  | 24  | 13                                | 22   | 11   | 11                                   | 7             | 100          | 103             | 1538         |
| May                   | 1978 | 12  | 24  | 13                                | 22   | 12   | 10                                   | 7             | 100          | 102             | 1539         |
| June                  | 1978 | 12  | 29  | 12                                | 19   | 13   | 9                                    | 6             | 100          | 109             | 1509         |
| July                  | 1978 | 12  | 33  | 11                                | 20   | 12   | 7                                    | 5             | 100          | 114             | 1526         |
| August                | 1978 | 12  | 33  | 10                                | 20   | 13   | 8                                    | 5             | 100          | 112             | 1512         |
| September             | 1978 | 13  | 29  | 11                                | 22   | 10   | 8                                    | 7             | 100          | 110             | 1523         |
| October               | 1978 | 13  | 26  | 12                                | 23   | 10   | 8                                    | 8             | 100          | 107             | 1500         |
| November              | 1978 | 13  | 24  | 12                                | 23   | 11   | 9                                    | 9             | 100          | 103             | 1658         |
| December              | 1978 | 10  | 23  | 11                                | 21   | 16   | 10                                   | 9             | 100          | 96              | 1678         |
| January               | 1979 | 9   | 22  | 11                                | 20   | 20   | 11                                   | 8             | 100          | 91              | 1784         |
| February              | 1979 | 9   | 22  | 10                                | 20   | 21   | 11                                   | 8             | 100          | 90              | 1703         |
| March                 | 1979 | 9   | 21  | 10                                | 22   | 21   | 11                                   | 7             | 100          | 88              | 1707         |
| April                 | 1979 | 8   | 20  | 9                                 | 22   | 22   | 11                                   | 8             | 100          | 84              | 1741         |
| May                   | 1979 | 7   | 19  | 9                                 | 25   | 22   | 11                                   | 7             | 100          | 79              | 1623         |
| June                  | 1979 | 7   | 16  | 9                                 | 26   | 24   | 11                                   | 7             | 100          | 74              | 1781         |
| July                  | 1979 | 5   | 15  | 8                                 | 29   | 26   | 11                                   | 6             | 100          | 65              | 1859         |
| August                | 1979 | 4   | 14  | 6                                 | 30   | 29   | 11                                   | 6             | 100          | 60              | 1877         |
| September             | 1979 | 4   | 15  | 5                                 | 31   | 27   | 12                                   | 6             | 100          | 60              | 1803         |
| October               | 1979 | 5   | 15  | 6                                 | 30   | 26   | 12                                   | 7             | 100          | 64              | 1832         |
| November              | 1979 | 5   | 13  | 8                                 | 30   | 24   | 13                                   | 6             | 100          | 64              | 1861         |
| December              | 1979 | 6   | 12  | 8                                 | 30   | 24   | 13                                   | 6             | 100          | 63              | 1817         |
| January               | 1980 | 5   | 11  | 9                                 | 31   | 24   | 13                                   | 6             | 100          | 61              | 1565         |
| February              | 1980 | 6   | 12  | 7                                 | 33   | 23   | 13                                   | 6             | 100          | 62              | 1400         |
| March                 | 1980 | 5   | 10  | 7                                 | 32   | 26   | 14                                   | 5             | 100          | 57              | 1228         |
| April                 | 1980 | 5   | 9   | 5                                 | 33   | 31   | 12                                   | 5             | 100          | 50              | 1192         |
| May                   | 1980 | 3   | 7   | 4                                 | 32   | 37   | 13                                   | 5             | 100          | 41              | 1044         |
| June                  | 1980 | 2   | 5   | 2                                 | 35   | 35   | 15                                   | 4             | 100          | 37              | 1121         |
| July                  | 1980 | 2   | 6   | 2                                 | 36   | 31   | 19                                   | 5             | 100          | 42              | 1127         |
| August                | 1980 | 3   | 9   | 3                                 | 36   | 24   | 19                                   | 6             | 100          | 52              | 1102         |
| September             | 1980 | 6   | 10  | 5                                 | 34   | 18   | 20                                   | 7             | 100          | 63              | 1084         |
| October               | 1980 | 7   | 12  | 6                                 | 31   | 15   | 21                                   | 7             | 100          | 72              | 1071         |
| November              | 1980 | 9   | 13  | 6                                 | 30   | 14   | 22                                   | 7             | 100          | 79              | 1084         |
| December              | 1980 | 8   | 13  | 5                                 | 31   | 15   | 21                                   | 7             | 100          | 74              | 1140         |
| January               | 1981 | 6   | 13  | 6                                 | 33   | 16   | 20                                   | 6             | 100          | 71              | 1143         |
| February              | 1981 | 4   | 12  | 8                                 | 34   | 16   | 19                                   | 6             | 100          | 67              | 1129         |
| March                 | 1981 | 5   | 13  | 8                                 | 31   | 16   | 21                                   | 6             | 100          | 71              | 1076         |
| April                 | 1981 | 7   | 13  | 8                                 | 31   | 16   | 19                                   | 5             | 100          | 74              | 1118         |
| May                   | 1981 | 9   | 15  | 9                                 | 27   | 15   | 21                                   | 4             | 100          | 83              | 1110         |
| June                  | 1981 | 13  | 16  | 10                                | 27   | 15   | 16                                   | 5             | 100          | 87              | 1082         |
| July                  | 1981 | 13  | 17  | 9                                 | 25   | 15   | 16                                   | 5             | 100          | 90              | 1050         |
| August                | 1981 | 14  | 17  | 7                                 | 27   | 15   | 15                                   | 6             | 100          | 88              | 1069         |

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TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS  
(Three Month Moving Averages)

| Date of Survey | (a)                 | (b)                   | (c)       | (d)                  | (e)                | (f)          | DK, NA | Total | Relative | Cases |
|----------------|---------------------|-----------------------|-----------|----------------------|--------------------|--------------|--------|-------|----------|-------|
|                | Continuous Increase | Intermittent Increase | No Change | Intermittent Decline | Continuous Decline | Mixed Change |        |       |          |       |
| September 1981 | 13                  | 17                    | 6         | 28                   | 16                 | 15           | 4      | 100   | 86       | 1098  |
| October 1981   | 12                  | 16                    | 6         | 29                   | 17                 | 16           | 4      | 100   | 81       | 1102  |
| November 1981  | 10                  | 13                    | 5         | 31                   | 22                 | 14           | 5      | 100   | 70       | 1077  |
| December 1981  | 6                   | 11                    | 5         | 30                   | 26                 | 17           | 5      | 100   | 61       | 1041  |
| January 1982   | 5                   | 9                     | 4         | 31                   | 27                 | 20           | 5      | 100   | 56       | 1041  |
| February 1982  | 4                   | 8                     | 4         | 31                   | 28                 | 22           | 3      | 100   | 53       | 1048  |
| March 1982     | 4                   | 6                     | 4         | 35                   | 27                 | 22           | 3      | 100   | 49       | 1074  |
| April 1982     | 3                   | 5                     | 4         | 35                   | 27                 | 22           | 4      | 100   | 46       | 1043  |
| May 1982       | 4                   | 5                     | 3         | 36                   | 25                 | 23           | 4      | 100   | 48       | 1012  |
| June 1982      | 5                   | 6                     | 3         | 32                   | 25                 | 25           | 4      | 100   | 54       | 992   |
| July 1982      | 5                   | 6                     | 3         | 34                   | 23                 | 25           | 3      | 100   | 53       | 1023  |
| August 1982    | 5                   | 6                     | 3         | 35                   | 25                 | 22           | 3      | 100   | 51       | 1039  |
| September 1982 | 5                   | 6                     | 4         | 40                   | 21                 | 20           | 3      | 100   | 49       | 1050  |
| October 1982   | 5                   | 7                     | 4         | 37                   | 21                 | 21           | 4      | 100   | 53       | 1015  |
| November 1982  | 5                   | 7                     | 3         | 37                   | 20                 | 24           | 4      | 100   | 55       | 1017  |
| December 1982  | 5                   | 7                     | 3         | 35                   | 22                 | 24           | 4      | 100   | 55       | 983   |
| January 1983   | 7                   | 6                     | 3         | 36                   | 20                 | 24           | 3      | 100   | 57       | 1000  |
| February 1983  | 10                  | 8                     | 4         | 33                   | 18                 | 24           | 3      | 100   | 67       | 1031  |
| March 1983     | 15                  | 11                    | 4         | 31                   | 14                 | 23           | 3      | 100   | 81       | 1067  |
| April 1983     | 20                  | 15                    | 5         | 26                   | 11                 | 20           | 2      | 100   | 97       | 1048  |
| May 1983       | 27                  | 19                    | 6         | 23                   | 8                  | 15           | 2      | 100   | 115      | 1020  |
| June 1983      | 31                  | 22                    | 6         | 20                   | 8                  | 11           | 3      | 100   | 125      | 990   |
| July 1983      | 33                  | 23                    | 6         | 19                   | 7                  | 9            | 3      | 100   | 131      | 1015  |
| August 1983    | 31                  | 25                    | 6         | 18                   | 8                  | 9            | 3      | 100   | 130      | 1014  |
| September 1983 | 30                  | 25                    | 6         | 16                   | 8                  | 10           | 4      | 100   | 130      | 1041  |
| October 1983   | 30                  | 26                    | 6         | 15                   | 9                  | 10           | 4      | 100   | 132      | 1040  |
| November 1983  | 29                  | 25                    | 5         | 18                   | 8                  | 11           | 4      | 100   | 129      | 1070  |
| December 1983  | 31                  | 26                    | 5         | 17                   | 7                  | 9            | 4      | 100   | 134      | 1073  |
| January 1984   | 34                  | 27                    | 5         | 17                   | 5                  | 7            | 4      | 100   | 138      | 1056  |
| February 1984  | 33                  | 30                    | 6         | 15                   | 5                  | 7            | 4      | 100   | 143      | 1030  |
| March 1984     | 30                  | 31                    | 6         | 16                   | 4                  | 8            | 4      | 100   | 141      | 1043  |
| April 1984     | 25                  | 32                    | 7         | 16                   | 6                  | 9            | 5      | 100   | 135      | 1070  |
| May 1984       | 24                  | 34                    | 8         | 16                   | 6                  | 8            | 4      | 100   | 135      | 1097  |
| June 1984      | 22                  | 35                    | 9         | 15                   | 7                  | 7            | 4      | 100   | 135      | 1064  |
| July 1984      | 22                  | 38                    | 8         | 15                   | 6                  | 7            | 5      | 100   | 139      | 1022  |
| August 1984    | 19                  | 38                    | 7         | 14                   | 6                  | 9            | 7      | 100   | 138      | 955   |
| September 1984 | 20                  | 38                    | 6         | 13                   | 6                  | 9            | 8      | 100   | 139      | 980   |
| October 1984   | 21                  | 36                    | 6         | 13                   | 7                  | 10           | 7      | 100   | 137      | 1016  |
| November 1984  | 23                  | 33                    | 7         | 14                   | 8                  | 9            | 6      | 100   | 134      | 1082  |
| December 1984  | 24                  | 33                    | 7         | 15                   | 9                  | 7            | 6      | 100   | 133      | 1087  |
| January 1985   | 23                  | 32                    | 8         | 17                   | 9                  | 7            | 5      | 100   | 130      | 1066  |
| February 1985  | 22                  | 32                    | 8         | 18                   | 9                  | 7            | 4      | 100   | 127      | 986   |
| March 1985     | 20                  | 31                    | 9         | 18                   | 10                 | 8            | 3      | 100   | 123      | 978   |
| April 1985     | 21                  | 29                    | 10        | 18                   | 10                 | 8            | 4      | 100   | 122      | 980   |
| May 1985       | 19                  | 30                    | 10        | 19                   | 10                 | 7            | 5      | 100   | 120      | 1026  |
| June 1985      | 19                  | 31                    | 11        | 19                   | 9                  | 6            | 5      | 100   | 121      | 1002  |
| July 1985      | 18                  | 32                    | 11        | 19                   | 9                  | 6            | 5      | 100   | 121      | 994   |
| August 1985    | 17                  | 31                    | 11        | 19                   | 10                 | 6            | 4      | 100   | 119      | 977   |
| September 1985 | 16                  | 32                    | 10        | 19                   | 11                 | 8            | 4      | 100   | 118      | 1003  |

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TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS  
(Three Month Moving Averages)

| Date of Survey |      | (a)                 | (b)                   | (c)       | (d)                  | (e)                | (f)          | DK, NA | Total | Relative | Cases |
|----------------|------|---------------------|-----------------------|-----------|----------------------|--------------------|--------------|--------|-------|----------|-------|
|                |      | Continuous Increase | Intermittent Increase | No Change | Intermittent Decline | Continuous Decline | Mixed Change |        |       |          |       |
| October        | 1985 | 14                  | 31                    | 11        | 20                   | 12                 | 7            | 4      | 100   | 114      | 998   |
| November       | 1985 | 13                  | 33                    | 9         | 21                   | 12                 | 8            | 5      | 100   | 112      | 1001  |
| December       | 1985 | 13                  | 31                    | 10        | 22                   | 12                 | 7            | 4      | 100   | 110      | 957   |
| January        | 1986 | 14                  | 32                    | 10        | 22                   | 10                 | 8            | 3      | 100   | 114      | 939   |
| February       | 1986 | 14                  | 33                    | 11        | 22                   | 10                 | 8            | 3      | 100   | 116      | 939   |
| March          | 1986 | 14                  | 33                    | 9         | 23                   | 10                 | 8            | 3      | 100   | 115      | 963   |
| April          | 1986 | 15                  | 34                    | 7         | 22                   | 11                 | 8            | 3      | 100   | 116      | 973   |
| May            | 1986 | 15                  | 33                    | 7         | 21                   | 11                 | 9            | 4      | 100   | 116      | 980   |
| June           | 1986 | 15                  | 34                    | 7         | 20                   | 11                 | 9            | 4      | 100   | 118      | 958   |
| July           | 1986 | 12                  | 34                    | 10        | 21                   | 10                 | 9            | 4      | 100   | 115      | 955   |
| August         | 1986 | 13                  | 33                    | 10        | 21                   | 11                 | 9            | 3      | 100   | 114      | 925   |
| September      | 1986 | 11                  | 31                    | 12        | 22                   | 11                 | 9            | 3      | 100   | 109      | 922   |
| October        | 1986 | 11                  | 30                    | 11        | 22                   | 12                 | 9            | 4      | 100   | 108      | 913   |
| November       | 1986 | 10                  | 30                    | 10        | 24                   | 12                 | 9            | 5      | 100   | 104      | 924   |
| December       | 1986 | 11                  | 28                    | 10        | 24                   | 14                 | 8            | 5      | 100   | 101      | 902   |
| January        | 1987 | 11                  | 27                    | 10        | 26                   | 14                 | 8            | 4      | 100   | 97       | 916   |
| February       | 1987 | 12                  | 28                    | 9         | 25                   | 16                 | 7            | 3      | 100   | 98       | 909   |
| March          | 1987 | 12                  | 29                    | 10        | 25                   | 13                 | 7            | 3      | 100   | 103      | 927   |
| April          | 1987 | 13                  | 31                    | 10        | 23                   | 12                 | 7            | 4      | 100   | 108      | 914   |
| May            | 1987 | 14                  | 28                    | 11        | 24                   | 10                 | 9            | 4      | 100   | 108      | 905   |
| June           | 1987 | 13                  | 28                    | 12        | 24                   | 11                 | 9            | 4      | 100   | 106      | 883   |
| July           | 1987 | 14                  | 28                    | 11        | 23                   | 11                 | 8            | 4      | 100   | 109      | 882   |
| August         | 1987 | 14                  | 31                    | 11        | 22                   | 10                 | 6            | 6      | 100   | 113      | 892   |
| September      | 1987 | 15                  | 30                    | 10        | 22                   | 10                 | 7            | 7      | 100   | 114      | 918   |
| October        | 1987 | 14                  | 28                    | 10        | 23                   | 10                 | 8            | 7      | 100   | 109      | 849   |
| November       | 1987 | 12                  | 26                    | 12        | 22                   | 12                 | 10           | 5      | 100   | 105      | 791   |
| December       | 1987 | 11                  | 26                    | 12        | 22                   | 13                 | 11           | 5      | 100   | 102      | 703   |
| January        | 1988 | 11                  | 28                    | 12        | 22                   | 12                 | 10           | 5      | 100   | 105      | 695   |
| February       | 1988 | 12                  | 28                    | 10        | 22                   | 12                 | 10           | 6      | 100   | 106      | 678   |
| March          | 1988 | 11                  | 29                    | 10        | 23                   | 10                 | 10           | 6      | 100   | 107      | 670   |
| April          | 1988 | 12                  | 28                    | 10        | 23                   | 11                 | 10           | 6      | 100   | 106      | 680   |
| May            | 1988 | 12                  | 29                    | 11        | 23                   | 10                 | 9            | 6      | 100   | 109      | 698   |
| June           | 1988 | 15                  | 30                    | 11        | 21                   | 9                  | 9            | 5      | 100   | 116      | 709   |
| July           | 1988 | 15                  | 29                    | 12        | 20                   | 8                  | 10           | 6      | 100   | 116      | 695   |
| August         | 1988 | 15                  | 29                    | 12        | 19                   | 7                  | 9            | 8      | 100   | 118      | 680   |
| September      | 1988 | 15                  | 29                    | 11        | 21                   | 6                  | 9            | 8      | 100   | 117      | 679   |
| October        | 1988 | 17                  | 30                    | 12        | 20                   | 7                  | 7            | 8      | 100   | 119      | 693   |
| November       | 1988 | 15                  | 33                    | 11        | 20                   | 6                  | 8            | 6      | 100   | 122      | 727   |
| December       | 1988 | 12                  | 35                    | 13        | 19                   | 8                  | 7            | 6      | 100   | 121      | 748   |
| January        | 1989 | 12                  | 37                    | 12        | 19                   | 6                  | 7            | 6      | 100   | 125      | 740   |
| February       | 1989 | 14                  | 34                    | 13        | 19                   | 6                  | 7            | 7      | 100   | 123      | 711   |
| March          | 1989 | 15                  | 33                    | 14        | 18                   | 6                  | 7            | 6      | 100   | 124      | 724   |
| April          | 1989 | 15                  | 29                    | 15        | 20                   | 9                  | 8            | 5      | 100   | 115      | 720   |
| May            | 1989 | 14                  | 28                    | 15        | 19                   | 13                 | 8            | 4      | 100   | 110      | 719   |
| June           | 1989 | 14                  | 27                    | 13        | 20                   | 13                 | 7            | 6      | 100   | 107      | 714   |
| July           | 1989 | 13                  | 30                    | 14        | 20                   | 12                 | 5            | 7      | 100   | 111      | 730   |
| August         | 1989 | 13                  | 30                    | 14        | 21                   | 11                 | 5            | 7      | 100   | 110      | 713   |
| September      | 1989 | 13                  | 31                    | 13        | 22                   | 10                 | 6            | 6      | 100   | 113      | 705   |
| October        | 1989 | 13                  | 33                    | 12        | 21                   | 10                 | 6            | 6      | 100   | 115      | 689   |

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TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS  
(Three Month Moving Averages)

| Date of Survey |      | (a)                 | (b)                   | (c)       | (d)                  | (e)                | (f)          | DK, NA | Total | Relative | Cases |
|----------------|------|---------------------|-----------------------|-----------|----------------------|--------------------|--------------|--------|-------|----------|-------|
|                |      | Continuous Increase | Intermittent Increase | No Change | Intermittent Decline | Continuous Decline | Mixed Change |        |       |          |       |
| November       | 1989 | 12                  | 34                    | 12        | 20                   | 10                 | 5            | 6      | 100   | 117      | 704   |
| December       | 1989 | 12                  | 32                    | 13        | 20                   | 11                 | 6            | 6      | 100   | 113      | 697   |
| January        | 1990 | 13                  | 30                    | 14        | 19                   | 12                 | 7            | 6      | 100   | 112      | 702   |
| February       | 1990 | 12                  | 29                    | 13        | 20                   | 12                 | 7            | 6      | 100   | 109      | 690   |
| March          | 1990 | 12                  | 28                    | 12        | 24                   | 13                 | 8            | 4      | 100   | 103      | 684   |
| April          | 1990 | 12                  | 26                    | 12        | 25                   | 12                 | 10           | 3      | 100   | 101      | 676   |
| May            | 1990 | 11                  | 25                    | 12        | 25                   | 12                 | 11           | 4      | 100   | 100      | 682   |
| June           | 1990 | 11                  | 25                    | 12        | 25                   | 12                 | 11           | 4      | 100   | 99       | 687   |
| July           | 1990 | 7                   | 28                    | 12        | 26                   | 11                 | 10           | 5      | 100   | 98       | 692   |
| August         | 1990 | 6                   | 26                    | 11        | 28                   | 15                 | 9            | 4      | 100   | 89       | 689   |
| September      | 1990 | 4                   | 24                    | 11        | 27                   | 20                 | 9            | 4      | 100   | 81       | 681   |
| October        | 1990 | 4                   | 16                    | 8         | 29                   | 29                 | 9            | 5      | 100   | 62       | 691   |
| November       | 1990 | 4                   | 13                    | 8         | 31                   | 29                 | 11           | 5      | 100   | 56       | 692   |
| December       | 1990 | 3                   | 10                    | 6         | 35                   | 29                 | 10           | 6      | 100   | 50       | 710   |
| January        | 1991 | 3                   | 10                    | 7         | 37                   | 24                 | 13           | 6      | 100   | 51       | 718   |
| February       | 1991 | 4                   | 8                     | 7         | 37                   | 23                 | 15           | 7      | 100   | 53       | 727   |
| March          | 1991 | 6                   | 9                     | 6         | 35                   | 17                 | 21           | 6      | 100   | 62       | 706   |
| April          | 1991 | 7                   | 10                    | 4         | 37                   | 13                 | 22           | 6      | 100   | 67       | 704   |
| May            | 1991 | 7                   | 13                    | 5         | 36                   | 12                 | 22           | 5      | 100   | 72       | 691   |
| June           | 1991 | 9                   | 13                    | 6         | 34                   | 14                 | 19           | 5      | 100   | 73       | 702   |
| July           | 1991 | 9                   | 14                    | 7         | 32                   | 16                 | 18           | 5      | 100   | 74       | 664   |
| August         | 1991 | 10                  | 15                    | 7         | 33                   | 16                 | 15           | 5      | 100   | 77       | 653   |
| September      | 1991 | 9                   | 17                    | 6         | 35                   | 14                 | 14           | 4      | 100   | 77       | 642   |
| October        | 1991 | 8                   | 17                    | 6         | 36                   | 14                 | 14           | 4      | 100   | 75       | 660   |
| November       | 1991 | 6                   | 15                    | 5         | 38                   | 18                 | 13           | 5      | 100   | 65       | 664   |
| December       | 1991 | 4                   | 12                    | 4         | 38                   | 22                 | 13           | 6      | 100   | 56       | 670   |
| January        | 1992 | 3                   | 10                    | 5         | 38                   | 25                 | 14           | 5      | 100   | 50       | 668   |
| February       | 1992 | 5                   | 8                     | 5         | 36                   | 26                 | 15           | 5      | 100   | 51       | 662   |
| March          | 1992 | 5                   | 9                     | 5         | 37                   | 23                 | 16           | 4      | 100   | 53       | 648   |
| April          | 1992 | 7                   | 11                    | 3         | 37                   | 21                 | 16           | 5      | 100   | 61       | 655   |
| May            | 1992 | 7                   | 15                    | 3         | 36                   | 16                 | 19           | 5      | 100   | 70       | 658   |
| June           | 1992 | 9                   | 16                    | 4         | 34                   | 15                 | 17           | 5      | 100   | 77       | 652   |
| July           | 1992 | 9                   | 17                    | 6         | 32                   | 14                 | 16           | 5      | 100   | 79       | 627   |
| August         | 1992 | 9                   | 16                    | 7         | 33                   | 14                 | 14           | 6      | 100   | 77       | 629   |
| September      | 1992 | 6                   | 15                    | 8         | 35                   | 14                 | 14           | 7      | 100   | 72       | 619   |
| October        | 1992 | 6                   | 18                    | 8         | 35                   | 14                 | 12           | 8      | 100   | 75       | 642   |
| November       | 1992 | 6                   | 20                    | 8         | 34                   | 13                 | 12           | 8      | 100   | 79       | 646   |
| December       | 1992 | 11                  | 22                    | 7         | 28                   | 10                 | 14           | 8      | 100   | 94       | 637   |
| January        | 1993 | 18                  | 21                    | 9         | 24                   | 9                  | 14           | 5      | 100   | 105      | 609   |
| February       | 1993 | 22                  | 21                    | 9         | 21                   | 9                  | 12           | 6      | 100   | 113      | 586   |
| March          | 1993 | 21                  | 21                    | 10        | 19                   | 11                 | 12           | 6      | 100   | 112      | 628   |
| April          | 1993 | 17                  | 22                    | 9         | 22                   | 11                 | 13           | 8      | 100   | 106      | 638   |
| May            | 1993 | 13                  | 23                    | 11        | 23                   | 11                 | 13           | 6      | 100   | 102      | 673   |
| June           | 1993 | 12                  | 21                    | 10        | 27                   | 14                 | 11           | 6      | 100   | 93       | 641   |
| July           | 1993 | 11                  | 19                    | 8         | 27                   | 18                 | 10           | 7      | 100   | 85       | 621   |
| August         | 1993 | 13                  | 18                    | 7         | 27                   | 20                 | 8            | 7      | 100   | 84       | 588   |
| September      | 1993 | 11                  | 18                    | 9         | 27                   | 20                 | 7            | 7      | 100   | 83       | 592   |
| October        | 1993 | 11                  | 23                    | 11        | 26                   | 16                 | 7            | 7      | 100   | 91       | 612   |
| November       | 1993 | 10                  | 24                    | 12        | 26                   | 15                 | 8            | 6      | 100   | 93       | 643   |



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**TABLE 27**

**TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | (a)                        | (b)                          | (c)              | (d)                         | (e)                       | (f)                 | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|----------------------------|------------------------------|------------------|-----------------------------|---------------------------|---------------------|---------------|--------------|-----------------|--------------|
|                       | <u>Continuous Increase</u> | <u>Intermittent Increase</u> | <u>No Change</u> | <u>Intermittent Decline</u> | <u>Continuous Decline</u> | <u>Mixed Change</u> |               |              |                 |              |
| December 1993         | 12                         | 27                           | 10               | 23                          | 13                        | 8                   | 7             | 100          | 104             | 638          |
| January 1994          | 16                         | 26                           | 10               | 22                          | 13                        | 7                   | 7             | 100          | 107             | 639          |
| February 1994         | 20                         | 25                           | 10               | 21                          | 11                        | 7                   | 7             | 100          | 113             | 604          |
| March 1994            | 20                         | 26                           | 10               | 19                          | 11                        | 7                   | 6             | 100          | 116             | 592          |
| April 1994            | 20                         | 28                           | 10               | 19                          | 11                        | 7                   | 5             | 100          | 119             | 572          |
| May 1994              | 18                         | 32                           | 11               | 19                          | 10                        | 7                   | 4             | 100          | 121             | 578          |
| June 1994             | 17                         | 33                           | 10               | 18                          | 11                        | 7                   | 4             | 100          | 120             | 594          |
| July 1994             | 13                         | 34                           | 10               | 21                          | 11                        | 7                   | 4             | 100          | 115             | 625          |
| August 1994           | 12                         | 35                           | 9                | 20                          | 12                        | 7                   | 5             | 100          | 116             | 615          |
| September 1994        | 13                         | 35                           | 9                | 19                          | 11                        | 7                   | 6             | 100          | 118             | 608          |
| October 1994          | 16                         | 35                           | 8                | 17                          | 10                        | 8                   | 6             | 100          | 123             | 578          |
| November 1994         | 17                         | 33                           | 9                | 17                          | 10                        | 7                   | 7             | 100          | 123             | 580          |
| December 1994         | 18                         | 33                           | 10               | 16                          | 10                        | 7                   | 5             | 100          | 125             | 580          |
| January 1995          | 18                         | 34                           | 10               | 16                          | 9                         | 8                   | 5             | 100          | 127             | 608          |
| February 1995         | 20                         | 34                           | 9                | 17                          | 9                         | 8                   | 4             | 100          | 128             | 625          |
| March 1995            | 17                         | 33                           | 7                | 18                          | 10                        | 9                   | 6             | 100          | 122             | 628          |
| April 1995            | 15                         | 30                           | 9                | 19                          | 12                        | 8                   | 7             | 100          | 115             | 619          |
| May 1995              | 13                         | 30                           | 11               | 20                          | 12                        | 8                   | 6             | 100          | 110             | 622          |
| June 1995             | 13                         | 29                           | 14               | 19                          | 14                        | 6                   | 5             | 100          | 109             | 612          |
| July 1995             | 13                         | 29                           | 14               | 21                          | 14                        | 6                   | 3             | 100          | 108             | 597          |
| August 1995           | 13                         | 31                           | 15               | 21                          | 13                        | 5                   | 3             | 100          | 111             | 587          |
| September 1995        | 13                         | 31                           | 14               | 23                          | 11                        | 5                   | 3             | 100          | 111             | 589          |
| October 1995          | 14                         | 30                           | 13               | 23                          | 11                        | 5                   | 4             | 100          | 110             | 610          |
| November 1995         | 12                         | 29                           | 12               | 23                          | 12                        | 7                   | 4             | 100          | 106             | 617          |
| December 1995         | 15                         | 26                           | 11               | 24                          | 14                        | 7                   | 4             | 100          | 103             | 632          |
| January 1996          | 12                         | 26                           | 11               | 25                          | 14                        | 9                   | 4             | 100          | 99              | 619          |
| February 1996         | 13                         | 21                           | 12               | 25                          | 16                        | 9                   | 4             | 100          | 94              | 635          |
| March 1996            | 12                         | 24                           | 13               | 23                          | 15                        | 9                   | 5             | 100          | 99              | 623          |
| April 1996            | 12                         | 24                           | 14               | 22                          | 14                        | 8                   | 5             | 100          | 101             | 643          |
| May 1996              | 12                         | 28                           | 12               | 21                          | 13                        | 8                   | 6             | 100          | 106             | 639          |
| June 1996             | 11                         | 29                           | 11               | 22                          | 13                        | 8                   | 5             | 100          | 105             | 654          |
| July 1996             | 14                         | 31                           | 11               | 19                          | 12                        | 8                   | 5             | 100          | 114             | 628          |
| August 1996           | 14                         | 33                           | 11               | 19                          | 11                        | 8                   | 5             | 100          | 116             | 623          |
| September 1996        | 16                         | 31                           | 12               | 20                          | 10                        | 6                   | 6             | 100          | 117             | 619          |
| October 1996          | 14                         | 31                           | 10               | 24                          | 9                         | 6                   | 6             | 100          | 112             | 636          |
| November 1996         | 17                         | 31                           | 12               | 20                          | 10                        | 4                   | 5             | 100          | 117             | 661          |
| December 1996         | 16                         | 34                           | 11               | 19                          | 9                         | 6                   | 5             | 100          | 123             | 662          |
| January 1997          | 18                         | 34                           | 12               | 17                          | 8                         | 6                   | 5             | 100          | 127             | 646          |
| February 1997         | 20                         | 36                           | 11               | 17                          | 6                         | 6                   | 4             | 100          | 133             | 615          |
| March 1997            | 19                         | 34                           | 12               | 18                          | 7                         | 6                   | 4             | 100          | 128             | 617          |
| April 1997            | 16                         | 35                           | 13               | 19                          | 8                         | 5                   | 3             | 100          | 123             | 651          |
| May 1997              | 12                         | 34                           | 13               | 20                          | 10                        | 6                   | 4             | 100          | 115             | 655          |
| June 1997             | 14                         | 37                           | 11               | 18                          | 10                        | 5                   | 5             | 100          | 123             | 663          |
| July 1997             | 16                         | 38                           | 11               | 16                          | 8                         | 6                   | 6             | 100          | 131             | 646          |
| August 1997           | 19                         | 38                           | 11               | 13                          | 8                         | 6                   | 6             | 100          | 137             | 644          |
| September 1997        | 22                         | 36                           | 12               | 11                          | 8                         | 6                   | 6             | 100          | 139             | 618          |
| October 1997          | 22                         | 36                           | 13               | 11                          | 8                         | 5                   | 5             | 100          | 139             | 616          |
| November 1997         | 20                         | 38                           | 14               | 11                          | 8                         | 5                   | 4             | 100          | 140             | 627          |
| December 1997         | 18                         | 37                           | 15               | 14                          | 8                         | 6                   | 3             | 100          | 133             | 661          |

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**TABLE 27**

**TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | (a)                        | (b)                          | (c)              | (d)                         | (e)                       | (f)                 | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|----------------------------|------------------------------|------------------|-----------------------------|---------------------------|---------------------|---------------|--------------|-----------------|--------------|
|                       | <u>Continuous Increase</u> | <u>Intermittent Increase</u> | <u>No Change</u> | <u>Intermittent Decline</u> | <u>Continuous Decline</u> | <u>Mixed Change</u> |               |              |                 |              |
| January 1998          | 17                         | 35                           | 16               | 14                          | 8                         | 7                   | 4             | 100          | 130             | 650          |
| February 1998         | 17                         | 35                           | 15               | 13                          | 7                         | 7                   | 5             | 100          | 132             | 629          |
| March 1998            | 19                         | 36                           | 14               | 12                          | 7                         | 7                   | 5             | 100          | 136             | 600          |
| April 1998            | 20                         | 38                           | 14               | 10                          | 6                         | 7                   | 6             | 100          | 141             | 599          |
| May 1998              | 19                         | 38                           | 14               | 12                          | 6                         | 6                   | 5             | 100          | 139             | 601          |
| June 1998             | 17                         | 38                           | 16               | 12                          | 5                         | 7                   | 5             | 100          | 137             | 604          |
| July 1998             | 17                         | 37                           | 15               | 14                          | 5                         | 8                   | 4             | 100          | 135             | 554          |
| August 1998           | 20                         | 36                           | 14               | 11                          | 6                         | 9                   | 5             | 100          | 138             | 539          |
| September 1998        | 20                         | 35                           | 13               | 11                          | 7                         | 9                   | 6             | 100          | 137             | 531          |
| October 1998          | 17                         | 34                           | 13               | 11                          | 9                         | 9                   | 6             | 100          | 131             | 575          |
| November 1998         | 14                         | 33                           | 13               | 14                          | 11                        | 9                   | 6             | 100          | 123             | 574          |
| December 1998         | 14                         | 36                           | 10               | 15                          | 9                         | 11                  | 5             | 100          | 127             | 549          |
| January 1999          | 17                         | 38                           | 9                | 13                          | 7                         | 11                  | 5             | 100          | 135             | 533          |
| February 1999         | 19                         | 41                           | 8                | 12                          | 6                         | 11                  | 4             | 100          | 142             | 545          |
| March 1999            | 19                         | 39                           | 11               | 11                          | 7                         | 9                   | 4             | 100          | 140             | 564          |
| April 1999            | 18                         | 38                           | 11               | 14                          | 6                         | 9                   | 4             | 100          | 137             | 571          |
| May 1999              | 17                         | 39                           | 11               | 15                          | 6                         | 8                   | 4             | 100          | 134             | 551          |
| June 1999             | 17                         | 41                           | 11               | 14                          | 6                         | 8                   | 3             | 100          | 138             | 548          |
| July 1999             | 16                         | 42                           | 10               | 15                          | 6                         | 7                   | 4             | 100          | 137             | 557          |
| August 1999           | 16                         | 40                           | 10               | 16                          | 7                         | 8                   | 4             | 100          | 134             | 570          |
| September 1999        | 16                         | 39                           | 10               | 17                          | 6                         | 8                   | 3             | 100          | 132             | 587          |
| October 1999          | 17                         | 37                           | 13               | 16                          | 7                         | 7                   | 3             | 100          | 130             | 585          |
| November 1999         | 17                         | 36                           | 13               | 16                          | 6                         | 8                   | 5             | 100          | 131             | 561          |
| December 1999         | 16                         | 36                           | 13               | 15                          | 7                         | 7                   | 6             | 100          | 130             | 555          |
| January 2000          | 18                         | 39                           | 12               | 12                          | 6                         | 8                   | 6             | 100          | 139             | 570          |
| February 2000         | 19                         | 42                           | 12               | 10                          | 5                         | 7                   | 6             | 100          | 146             | 593          |
| March 2000            | 20                         | 43                           | 10               | 10                          | 5                         | 7                   | 6             | 100          | 148             | 596          |
| April 2000            | 18                         | 42                           | 9                | 13                          | 5                         | 7                   | 6             | 100          | 141             | 589          |
| May 2000              | 16                         | 41                           | 10               | 15                          | 6                         | 8                   | 4             | 100          | 136             | 571          |
| June 2000             | 17                         | 38                           | 10               | 17                          | 5                         | 9                   | 4             | 100          | 133             | 561          |
| July 2000             | 16                         | 36                           | 11               | 16                          | 5                         | 10                  | 5             | 100          | 130             | 561          |
| August 2000           | 17                         | 34                           | 12               | 15                          | 6                         | 9                   | 7             | 100          | 131             | 572          |
| September 2000        | 15                         | 35                           | 14               | 13                          | 6                         | 9                   | 8             | 100          | 131             | 572          |
| October 2000          | 17                         | 36                           | 12               | 12                          | 6                         | 9                   | 8             | 100          | 134             | 556          |
| November 2000         | 16                         | 36                           | 11               | 13                          | 6                         | 11                  | 7             | 100          | 132             | 546          |
| December 2000         | 15                         | 35                           | 11               | 14                          | 7                         | 12                  | 6             | 100          | 129             | 557          |
| January 2001          | 12                         | 31                           | 10               | 18                          | 11                        | 12                  | 6             | 100          | 115             | 554          |
| February 2001         | 10                         | 27                           | 9                | 22                          | 13                        | 14                  | 6             | 100          | 102             | 562          |
| March 2001            | 9                          | 24                           | 6                | 24                          | 16                        | 15                  | 5             | 100          | 93              | 507          |
| April 2001            | 10                         | 20                           | 7                | 26                          | 17                        | 16                  | 4             | 100          | 88              | 503          |
| May 2001              | 8                          | 18                           | 7                | 26                          | 20                        | 17                  | 4             | 100          | 81              | 502          |
| June 2001             | 9                          | 15                           | 9                | 27                          | 19                        | 17                  | 4             | 100          | 78              | 559          |
| July 2001             | 7                          | 19                           | 9                | 27                          | 16                        | 17                  | 5             | 100          | 83              | 569          |
| August 2001           | 9                          | 21                           | 10               | 26                          | 14                        | 17                  | 4             | 100          | 89              | 560          |
| September 2001        | 7                          | 21                           | 8                | 27                          | 17                        | 16                  | 5             | 100          | 83              | 526          |
| October 2001          | 5                          | 16                           | 6                | 27                          | 19                        | 21                  | 6             | 100          | 75              | 515          |
| November 2001         | 4                          | 12                           | 3                | 30                          | 21                        | 23                  | 6             | 100          | 65              | 527          |
| December 2001         | 4                          | 12                           | 3                | 30                          | 18                        | 27                  | 6             | 100          | 69              | 556          |

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TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS  
(Three Month Moving Averages)

| Date of Survey |      | (a)                 | (b)                   | (c)       | (d)                  | (e)                | (f)          | DK, NA | Total | Relative | Cases |
|----------------|------|---------------------|-----------------------|-----------|----------------------|--------------------|--------------|--------|-------|----------|-------|
|                |      | Continuous Increase | Intermittent Increase | No Change | Intermittent Decline | Continuous Decline | Mixed Change |        |       |          |       |
| January        | 2002 | 6                   | 12                    | 3         | 32                   | 16                 | 26           | 6      | 100   | 70       | 556   |
| February       | 2002 | 7                   | 12                    | 3         | 31                   | 12                 | 28           | 6      | 100   | 75       | 530   |
| March          | 2002 | 7                   | 10                    | 3         | 32                   | 12                 | 29           | 7      | 100   | 74       | 516   |
| April          | 2002 | 8                   | 11                    | 4         | 32                   | 12                 | 28           | 4      | 100   | 75       | 520   |
| May            | 2002 | 7                   | 14                    | 6         | 33                   | 13                 | 22           | 5      | 100   | 75       | 544   |
| June           | 2002 | 9                   | 16                    | 5         | 34                   | 14                 | 18           | 4      | 100   | 77       | 542   |
| July           | 2002 | 8                   | 14                    | 5         | 35                   | 15                 | 16           | 6      | 100   | 72       | 535   |
| August         | 2002 | 8                   | 13                    | 5         | 35                   | 15                 | 20           | 5      | 100   | 71       | 533   |
| September      | 2002 | 7                   | 11                    | 5         | 35                   | 15                 | 22           | 5      | 100   | 68       | 531   |
| October        | 2002 | 7                   | 12                    | 6         | 35                   | 15                 | 21           | 5      | 100   | 69       | 546   |
| November       | 2002 | 9                   | 13                    | 5         | 34                   | 16                 | 19           | 5      | 100   | 71       | 538   |
| December       | 2002 | 10                  | 14                    | 5         | 31                   | 17                 | 17           | 5      | 100   | 75       | 536   |
| January        | 2003 | 10                  | 13                    | 5         | 32                   | 20                 | 16           | 4      | 100   | 70       | 525   |
| February       | 2003 | 9                   | 12                    | 5         | 34                   | 21                 | 15           | 4      | 100   | 67       | 537   |
| March          | 2003 | 9                   | 10                    | 4         | 33                   | 24                 | 15           | 4      | 100   | 61       | 542   |
| April          | 2003 | 10                  | 12                    | 4         | 34                   | 19                 | 17           | 5      | 100   | 69       | 537   |
| May            | 2003 | 12                  | 14                    | 4         | 32                   | 17                 | 18           | 3      | 100   | 78       | 516   |
| June           | 2003 | 14                  | 15                    | 5         | 32                   | 12                 | 19           | 3      | 100   | 86       | 498   |
| July           | 2003 | 16                  | 16                    | 5         | 30                   | 14                 | 16           | 3      | 100   | 88       | 503   |
| August         | 2003 | 15                  | 16                    | 6         | 30                   | 16                 | 14           | 3      | 100   | 85       | 528   |
| September      | 2003 | 13                  | 17                    | 5         | 34                   | 18                 | 11           | 3      | 100   | 79       | 538   |
| October        | 2003 | 12                  | 17                    | 5         | 32                   | 17                 | 14           | 3      | 100   | 79       | 525   |
| November       | 2003 | 12                  | 16                    | 5         | 32                   | 18                 | 13           | 4      | 100   | 78       | 497   |
| December       | 2003 | 16                  | 20                    | 5         | 27                   | 16                 | 12           | 4      | 100   | 93       | 489   |
| January        | 2004 | 21                  | 24                    | 6         | 25                   | 13                 | 9            | 3      | 100   | 107      | 507   |
| February       | 2004 | 24                  | 24                    | 6         | 25                   | 10                 | 9            | 2      | 100   | 113      | 516   |
| March          | 2004 | 21                  | 21                    | 8         | 28                   | 10                 | 9            | 3      | 100   | 104      | 535   |
| April          | 2004 | 19                  | 19                    | 10        | 29                   | 10                 | 10           | 4      | 100   | 99       | 531   |
| May            | 2004 | 18                  | 21                    | 9         | 27                   | 13                 | 8            | 4      | 100   | 99       | 544   |
| June           | 2004 | 17                  | 23                    | 9         | 26                   | 13                 | 8            | 5      | 100   | 101      | 523   |
| July           | 2004 | 18                  | 23                    | 7         | 25                   | 13                 | 9            | 5      | 100   | 103      | 510   |
| August         | 2004 | 18                  | 22                    | 8         | 24                   | 11                 | 11           | 6      | 100   | 104      | 504   |
| September      | 2004 | 20                  | 21                    | 8         | 24                   | 12                 | 11           | 4      | 100   | 105      | 516   |
| October        | 2004 | 18                  | 19                    | 10        | 28                   | 12                 | 10           | 3      | 100   | 98       | 533   |
| November       | 2004 | 17                  | 21                    | 10        | 29                   | 12                 | 9            | 2      | 100   | 97       | 543   |
| December       | 2004 | 18                  | 24                    | 9         | 26                   | 12                 | 9            | 2      | 100   | 104      | 523   |
| January        | 2005 | 18                  | 28                    | 8         | 21                   | 14                 | 10           | 2      | 100   | 110      | 501   |
| February       | 2005 | 19                  | 28                    | 9         | 19                   | 15                 | 8            | 1      | 100   | 113      | 495   |
| March          | 2005 | 18                  | 26                    | 10        | 23                   | 14                 | 8            | 1      | 100   | 108      | 513   |
| April          | 2005 | 17                  | 26                    | 9         | 25                   | 16                 | 5            | 2      | 100   | 103      | 529   |
| May            | 2005 | 16                  | 24                    | 10        | 25                   | 16                 | 6            | 2      | 100   | 99       | 511   |
| June           | 2005 | 15                  | 25                    | 9         | 25                   | 18                 | 6            | 2      | 100   | 97       | 486   |
| July           | 2005 | 16                  | 25                    | 9         | 24                   | 18                 | 6            | 1      | 100   | 99       | 500   |
| August         | 2005 | 16                  | 24                    | 7         | 28                   | 19                 | 5            | 2      | 100   | 93       | 515   |
| September      | 2005 | 13                  | 21                    | 6         | 31                   | 20                 | 6            | 2      | 100   | 83       | 535   |
| October        | 2005 | 9                   | 16                    | 7         | 35                   | 24                 | 7            | 3      | 100   | 67       | 527   |
| November       | 2005 | 9                   | 16                    | 8         | 35                   | 22                 | 7            | 3      | 100   | 67       | 509   |
| December       | 2005 | 11                  | 16                    | 8         | 30                   | 24                 | 8            | 3      | 100   | 73       | 498   |
| January        | 2006 | 13                  | 22                    | 8         | 28                   | 19                 | 7            | 3      | 100   | 88       | 495   |

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TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS  
(Three Month Moving Averages)

| Date of Survey |      | (a)                 | (b)                   | (c)       | (d)                  | (e)                | (f)          | DK, NA | Total | Relative | Cases |
|----------------|------|---------------------|-----------------------|-----------|----------------------|--------------------|--------------|--------|-------|----------|-------|
|                |      | Continuous Increase | Intermittent Increase | No Change | Intermittent Decline | Continuous Decline | Mixed Change |        |       |          |       |
| February       | 2006 | 12                  | 24                    | 8         | 25                   | 20                 | 8            | 3      | 100   | 91       | 519   |
| March          | 2006 | 10                  | 26                    | 7         | 26                   | 21                 | 7            | 3      | 100   | 90       | 528   |
| April          | 2006 | 8                   | 22                    | 7         | 27                   | 25                 | 8            | 3      | 100   | 78       | 518   |
| May            | 2006 | 9                   | 20                    | 7         | 25                   | 30                 | 7            | 2      | 100   | 74       | 499   |
| June           | 2006 | 8                   | 19                    | 8         | 27                   | 27                 | 8            | 2      | 100   | 72       | 508   |
| July           | 2006 | 8                   | 21                    | 7         | 30                   | 26                 | 6            | 3      | 100   | 73       | 502   |
| August         | 2006 | 6                   | 22                    | 7         | 33                   | 23                 | 6            | 3      | 100   | 73       | 522   |
| September      | 2006 | 7                   | 22                    | 9         | 33                   | 21                 | 5            | 3      | 100   | 75       | 526   |
| October        | 2006 | 9                   | 21                    | 10        | 33                   | 18                 | 6            | 3      | 100   | 80       | 538   |
| November       | 2006 | 10                  | 24                    | 9         | 30                   | 15                 | 8            | 3      | 100   | 89       | 518   |
| December       | 2006 | 10                  | 25                    | 9         | 30                   | 14                 | 9            | 3      | 100   | 90       | 520   |
| January        | 2007 | 11                  | 27                    | 8         | 27                   | 12                 | 11           | 4      | 100   | 98       | 525   |
| February       | 2007 | 10                  | 24                    | 9         | 31                   | 13                 | 9            | 3      | 100   | 91       | 534   |
| March          | 2007 | 11                  | 24                    | 9         | 29                   | 14                 | 9            | 3      | 100   | 92       | 517   |
| April          | 2007 | 10                  | 22                    | 9         | 33                   | 15                 | 8            | 2      | 100   | 83       | 530   |
| May            | 2007 | 10                  | 23                    | 9         | 33                   | 16                 | 6            | 3      | 100   | 84       | 504   |
| June           | 2007 | 10                  | 23                    | 8         | 32                   | 18                 | 6            | 2      | 100   | 83       | 520   |
| July           | 2007 | 9                   | 24                    | 9         | 32                   | 18                 | 6            | 2      | 100   | 83       | 507   |
| August         | 2007 | 10                  | 23                    | 7         | 32                   | 18                 | 8            | 2      | 100   | 84       | 542   |
| September      | 2007 | 9                   | 23                    | 9         | 31                   | 18                 | 7            | 3      | 100   | 83       | 529   |
| October        | 2007 | 8                   | 20                    | 8         | 31                   | 22                 | 8            | 3      | 100   | 75       | 519   |
| November       | 2007 | 5                   | 18                    | 7         | 34                   | 26                 | 7            | 3      | 100   | 64       | 467   |
| December       | 2007 | 4                   | 17                    | 6         | 35                   | 27                 | 8            | 2      | 100   | 59       | 467   |
| January        | 2008 | 4                   | 18                    | 5         | 36                   | 26                 | 10           | 2      | 100   | 60       | 477   |
| February       | 2008 | 4                   | 15                    | 5         | 37                   | 24                 | 13           | 2      | 100   | 57       | 514   |
| March          | 2008 | 3                   | 11                    | 3         | 42                   | 23                 | 15           | 3      | 100   | 49       | 500   |
| April          | 2008 | 3                   | 7                     | 3         | 41                   | 27                 | 15           | 3      | 100   | 42       | 494   |
| May            | 2008 | 3                   | 5                     | 3         | 42                   | 31                 | 13           | 3      | 100   | 35       | 478   |
| June           | 2008 | 1                   | 4                     | 4         | 40                   | 36                 | 12           | 3      | 100   | 29       | 488   |
| July           | 2008 | 1                   | 4                     | 4         | 42                   | 36                 | 11           | 3      | 100   | 27       | 492   |
| August         | 2008 | 2                   | 5                     | 3         | 45                   | 33                 | 10           | 1      | 100   | 30       | 488   |
| September      | 2008 | 4                   | 6                     | 3         | 46                   | 26                 | 14           | 2      | 100   | 38       | 465   |
| October        | 2008 | 4                   | 5                     | 3         | 47                   | 22                 | 17           | 3      | 100   | 40       | 476   |
| November       | 2008 | 3                   | 4                     | 2         | 45                   | 19                 | 22           | 5      | 100   | 43       | 475   |
| December       | 2008 | 1                   | 4                     | 2         | 46                   | 20                 | 22           | 4      | 100   | 38       | 492   |
| January        | 2009 | 1                   | 4                     | 2         | 48                   | 18                 | 24           | 4      | 100   | 39       | 481   |
| February       | 2009 | 1                   | 3                     | 1         | 44                   | 23                 | 25           | 3      | 100   | 37       | 481   |
| March          | 2009 | 2                   | 4                     | 1         | 42                   | 23                 | 25           | 3      | 100   | 41       | 474   |
| April          | 2009 | 3                   | 4                     | 1         | 38                   | 24                 | 26           | 3      | 100   | 45       | 447   |
| May            | 2009 | 6                   | 5                     | 1         | 37                   | 21                 | 27           | 3      | 100   | 52       | 460   |
| June           | 2009 | 7                   | 6                     | 1         | 39                   | 18                 | 25           | 3      | 100   | 56       | 448   |
| July           | 2009 | 9                   | 6                     | 1         | 39                   | 19                 | 23           | 2      | 100   | 57       | 474   |
| August         | 2009 | 9                   | 9                     | 1         | 40                   | 19                 | 21           | 1      | 100   | 59       | 473   |
| September      | 2009 | 11                  | 8                     | 2         | 40                   | 18                 | 19           | 1      | 100   | 62       | 488   |
| October        | 2009 | 14                  | 8                     | 3         | 41                   | 17                 | 15           | 2      | 100   | 64       | 454   |
| November       | 2009 | 15                  | 9                     | 4         | 42                   | 17                 | 12           | 2      | 100   | 65       | 451   |
| December       | 2009 | 14                  | 10                    | 4         | 40                   | 19                 | 12           | 2      | 100   | 65       | 446   |
| January        | 2010 | 14                  | 13                    | 5         | 37                   | 17                 | 12           | 3      | 100   | 72       | 495   |
| February       | 2010 | 15                  | 13                    | 4         | 35                   | 15                 | 14           | 3      | 100   | 77       | 505   |

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TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS  
(Three Month Moving Averages)

| Date of Survey |      | (a)                 | (b)                   | (c)       | (d)                  | (e)                | (f)          | DK, NA | Total | Relative | Cases |
|----------------|------|---------------------|-----------------------|-----------|----------------------|--------------------|--------------|--------|-------|----------|-------|
|                |      | Continuous Increase | Intermittent Increase | No Change | Intermittent Decline | Continuous Decline | Mixed Change |        |       |          |       |
| March          | 2010 | 15                  | 14                    | 3         | 35                   | 15                 | 15           | 3      | 100   | 80       | 508   |
| April          | 2010 | 16                  | 16                    | 3         | 31                   | 17                 | 15           | 2      | 100   | 84       | 477   |
| May            | 2010 | 15                  | 18                    | 4         | 33                   | 17                 | 12           | 1      | 100   | 83       | 486   |
| June           | 2010 | 16                  | 20                    | 6         | 30                   | 16                 | 11           | 1      | 100   | 89       | 500   |
| July           | 2010 | 12                  | 17                    | 7         | 33                   | 18                 | 11           | 3      | 100   | 77       | 506   |
| August         | 2010 | 12                  | 15                    | 6         | 35                   | 18                 | 9            | 3      | 100   | 74       | 490   |
| September      | 2010 | 12                  | 13                    | 5         | 35                   | 22                 | 10           | 3      | 100   | 67       | 454   |
| October        | 2010 | 12                  | 16                    | 5         | 35                   | 20                 | 9            | 3      | 100   | 73       | 442   |
| November       | 2010 | 13                  | 17                    | 6         | 35                   | 19                 | 9            | 2      | 100   | 76       | 445   |
| December       | 2010 | 12                  | 21                    | 7         | 33                   | 16                 | 8            | 2      | 100   | 83       | 478   |
| January        | 2011 | 15                  | 21                    | 8         | 32                   | 15                 | 7            | 3      | 100   | 89       | 481   |
| February       | 2011 | 17                  | 21                    | 8         | 29                   | 16                 | 7            | 2      | 100   | 93       | 473   |
| March          | 2011 | 14                  | 20                    | 8         | 31                   | 17                 | 6            | 4      | 100   | 86       | 451   |
| April          | 2011 | 11                  | 20                    | 7         | 32                   | 20                 | 6            | 4      | 100   | 79       | 435   |
| May            | 2011 | 9                   | 18                    | 6         | 36                   | 20                 | 7            | 4      | 100   | 71       | 438   |
| June           | 2011 | 12                  | 16                    | 5         | 39                   | 19                 | 6            | 3      | 100   | 70       | 437   |
| July           | 2011 | 12                  | 15                    | 4         | 42                   | 18                 | 8            | 2      | 100   | 67       | 442   |
| August         | 2011 | 10                  | 15                    | 4         | 39                   | 22                 | 7            | 2      | 100   | 63       | 458   |
| September      | 2011 | 7                   | 13                    | 4         | 35                   | 27                 | 10           | 4      | 100   | 58       | 453   |
| October        | 2011 | 6                   | 12                    | 5         | 36                   | 26                 | 9            | 5      | 100   | 56       | 465   |
| November       | 2011 | 6                   | 13                    | 7         | 38                   | 21                 | 9            | 5      | 100   | 60       | 445   |
| December       | 2011 | 8                   | 15                    | 8         | 39                   | 15                 | 10           | 5      | 100   | 69       | 462   |
| January        | 2012 | 10                  | 18                    | 7         | 36                   | 12                 | 11           | 5      | 100   | 80       | 462   |
| February       | 2012 | 14                  | 21                    | 5         | 35                   | 12                 | 10           | 3      | 100   | 88       | 473   |
| March          | 2012 | 16                  | 21                    | 6         | 34                   | 13                 | 8            | 2      | 100   | 90       | 454   |
| April          | 2012 | 19                  | 21                    | 6         | 32                   | 13                 | 7            | 2      | 100   | 95       | 474   |
| May            | 2012 | 20                  | 22                    | 7         | 28                   | 12                 | 8            | 3      | 100   | 103      | 476   |
| June           | 2012 | 18                  | 24                    | 7         | 27                   | 11                 | 9            | 4      | 100   | 104      | 491   |
| July           | 2012 | 16                  | 21                    | 8         | 29                   | 11                 | 9            | 6      | 100   | 97       | 468   |
| August         | 2012 | 14                  | 20                    | 7         | 31                   | 13                 | 9            | 6      | 100   | 89       | 457   |
| September      | 2012 | 17                  | 19                    | 6         | 31                   | 14                 | 9            | 5      | 100   | 91       | 461   |
| October        | 2012 | 18                  | 18                    | 6         | 29                   | 14                 | 9            | 5      | 100   | 93       | 457   |
| November       | 2012 | 21                  | 20                    | 5         | 26                   | 12                 | 9            | 8      | 100   | 102      | 464   |
| December       | 2012 | 20                  | 18                    | 6         | 25                   | 14                 | 7            | 9      | 100   | 99       | 475   |
| January        | 2013 | 19                  | 18                    | 7         | 25                   | 18                 | 6            | 6      | 100   | 93       | 481   |
| February       | 2013 | 17                  | 18                    | 8         | 28                   | 20                 | 6            | 4      | 100   | 86       | 468   |
| March          | 2013 | 14                  | 20                    | 8         | 29                   | 20                 | 7            | 3      | 100   | 85       | 462   |
| April          | 2013 | 15                  | 23                    | 8         | 26                   | 19                 | 6            | 4      | 100   | 92       | 454   |
| May            | 2013 | 15                  | 25                    | 8         | 23                   | 19                 | 4            | 5      | 100   | 98       | 456   |
| June           | 2013 | 17                  | 25                    | 9         | 24                   | 14                 | 6            | 6      | 100   | 104      | 454   |
| July           | 2013 | 17                  | 24                    | 9         | 24                   | 14                 | 7            | 5      | 100   | 104      | 445   |
| August         | 2013 | 15                  | 25                    | 7         | 24                   | 17                 | 8            | 4      | 100   | 100      | 432   |
| September      | 2013 | 14                  | 25                    | 6         | 21                   | 21                 | 8            | 4      | 100   | 97       | 398   |
| October        | 2013 | 12                  | 24                    | 7         | 23                   | 23                 | 6            | 4      | 100   | 91       | 359   |
| November       | 2013 | 11                  | 19                    | 8         | 24                   | 28                 | 7            | 4      | 100   | 78       | 355   |
| December       | 2013 | 10                  | 19                    | 8         | 27                   | 27                 | 6            | 3      | 100   | 75       | 344   |
| January        | 2014 | 10                  | 17                    | 8         | 28                   | 27                 | 7            | 4      | 100   | 72       | 370   |
| February       | 2014 | 11                  | 21                    | 8         | 28                   | 23                 | 5            | 4      | 100   | 81       | 350   |
| March          | 2014 | 13                  | 19                    | 7         | 26                   | 25                 | 5            | 3      | 100   | 81       | 349   |

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**TABLE 27**

**TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS  
(Three Month Moving Averages)**

| Date of Survey |      | (a)                 | (b)                   | (c)       | (d)                  | (e)                | (f)          | DK, NA | Total | Relative | Cases |
|----------------|------|---------------------|-----------------------|-----------|----------------------|--------------------|--------------|--------|-------|----------|-------|
|                |      | Continuous Increase | Intermittent Increase | No Change | Intermittent Decline | Continuous Decline | Mixed Change |        |       |          |       |
| April          | 2014 | 14                  | 22                    | 6         | 26                   | 23                 | 6            | 4      | 100   | 87       | 327   |
| May            | 2014 | 14                  | 20                    | 7         | 26                   | 22                 | 8            | 3      | 100   | 86       | 329   |
| June           | 2014 | 13                  | 25                    | 9         | 26                   | 18                 | 6            | 4      | 100   | 94       | 340   |
| July           | 2014 | 13                  | 23                    | 8         | 25                   | 23                 | 5            | 3      | 100   | 88       | 340   |
| August         | 2014 | 13                  | 23                    | 8         | 27                   | 21                 | 4            | 3      | 100   | 88       | 342   |
| September      | 2014 | 15                  | 21                    | 6         | 29                   | 22                 | 5            | 3      | 100   | 86       | 338   |
| October        | 2014 | 19                  | 26                    | 7         | 25                   | 17                 | 5            | 2      | 100   | 103      | 354   |
| November       | 2014 | 19                  | 26                    | 7         | 22                   | 16                 | 7            | 2      | 100   | 107      | 342   |
| December       | 2014 | 20                  | 30                    | 8         | 18                   | 16                 | 7            | 2      | 100   | 116      | 341   |
| January        | 2015 | 20                  | 30                    | 7         | 19                   | 15                 | 7            | 2      | 100   | 116      | 320   |
| February       | 2015 | 20                  | 35                    | 6         | 18                   | 14                 | 6            | 1      | 100   | 123      | 314   |
| March          | 2015 | 21                  | 36                    | 5         | 17                   | 14                 | 5            | 2      | 100   | 125      | 313   |
| April          | 2015 | 21                  | 33                    | 8         | 17                   | 13                 | 6            | 2      | 100   | 124      | 327   |
| May            | 2015 | 22                  | 30                    | 8         | 17                   | 12                 | 8            | 2      | 100   | 123      | 337   |
| June           | 2015 | 21                  | 31                    | 10        | 16                   | 11                 | 9            | 2      | 100   | 126      | 338   |
| July           | 2015 | 19                  | 34                    | 8         | 15                   | 14                 | 7            | 3      | 100   | 124      | 341   |
| August         | 2015 | 16                  | 34                    | 9         | 18                   | 13                 | 6            | 4      | 100   | 119      | 366   |
| September      | 2015 | 12                  | 31                    | 8         | 21                   | 17                 | 8            | 3      | 100   | 105      | 362   |
| October        | 2015 | 12                  | 28                    | 8         | 23                   | 15                 | 10           | 4      | 100   | 102      | 346   |
| November       | 2015 | 13                  | 29                    | 6         | 23                   | 17                 | 8            | 4      | 100   | 102      | 339   |
| December       | 2015 | 14                  | 27                    | 7         | 25                   | 15                 | 8            | 4      | 100   | 102      | 360   |
| January        | 2016 | 16                  | 24                    | 7         | 25                   | 13                 | 9            | 6      | 100   | 103      | 366   |
| February       | 2016 | 18                  | 22                    | 8         | 23                   | 13                 | 10           | 6      | 100   | 104      | 365   |
| March          | 2016 | 16                  | 23                    | 8         | 21                   | 13                 | 10           | 8      | 100   | 106      | 362   |
| April          | 2016 | 12                  | 27                    | 9         | 22                   | 12                 | 10           | 8      | 100   | 104      | 366   |
| May            | 2016 | 11                  | 30                    | 8         | 22                   | 12                 | 9            | 8      | 100   | 108      | 353   |
| June           | 2016 | 12                  | 29                    | 8         | 21                   | 13                 | 9            | 7      | 100   | 107      | 340   |
| July           | 2016 | 14                  | 29                    | 7         | 23                   | 13                 | 9            | 4      | 100   | 107      | 346   |
| August         | 2016 | 13                  | 27                    | 7         | 25                   | 13                 | 9            | 5      | 100   | 103      | 365   |
| September      | 2016 | 14                  | 27                    | 6         | 28                   | 10                 | 9            | 6      | 100   | 103      | 376   |
| October        | 2016 | 14                  | 26                    | 5         | 27                   | 11                 | 9            | 7      | 100   | 103      | 377   |
| November       | 2016 | 14                  | 24                    | 5         | 24                   | 11                 | 13           | 8      | 100   | 102      | 374   |
| December       | 2016 | 14                  | 25                    | 6         | 22                   | 10                 | 17           | 5      | 100   | 107      | 387   |
| January        | 2017 | 17                  | 24                    | 6         | 20                   | 6                  | 22           | 4      | 100   | 114      | 387   |
| February       | 2017 | 24                  | 23                    | 6         | 18                   | 3                  | 23           | 3      | 100   | 126      | 388   |
| March          | 2017 | 29                  | 23                    | 4         | 16                   | 7                  | 18           | 4      | 100   | 129      | 383   |
| April          | 2017 | 37                  | 21                    | 3         | 13                   | 10                 | 12           | 4      | 100   | 135      | 378   |
| May            | 2017 | 37                  | 21                    | 3         | 13                   | 14                 | 9            | 4      | 100   | 130      | 362   |
| June           | 2017 | 37                  | 19                    | 5         | 13                   | 14                 | 8            | 4      | 100   | 128      | 359   |
| July           | 2017 | 33                  | 21                    | 6         | 18                   | 13                 | 6            | 3      | 100   | 122      | 361   |
| August         | 2017 | 31                  | 23                    | 5         | 19                   | 13                 | 6            | 3      | 100   | 123      | 370   |
| September      | 2017 | 30                  | 25                    | 5         | 19                   | 11                 | 6            | 4      | 100   | 124      | 362   |
| October        | 2017 | 29                  | 25                    | 7         | 16                   | 13                 | 5            | 5      | 100   | 124      | 360   |
| November       | 2017 | 30                  | 22                    | 8         | 16                   | 15                 | 4            | 4      | 100   | 121      | 353   |
| December       | 2017 | 32                  | 24                    | 9         | 16                   | 14                 | 3            | 2      | 100   | 126      | 344   |
| January        | 2018 | 33                  | 23                    | 8         | 16                   | 15                 | 4            | 2      | 100   | 126      | 355   |
| February       | 2018 | 37                  | 22                    | 8         | 15                   | 13                 | 3            | 3      | 100   | 131      | 354   |
| March          | 2018 | 35                  | 22                    | 7         | 14                   | 14                 | 4            | 3      | 100   | 128      | 370   |
| April          | 2018 | 31                  | 28                    | 5         | 14                   | 13                 | 5            | 4      | 100   | 133      | 377   |

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**TABLE 27**

**TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS  
(Three Month Moving Averages)**

| Date of Survey |      | (a)                 | (b)                   | (c)       | (d)                  | (e)                | (f)          | DK, NA | Total | Relative | Cases |
|----------------|------|---------------------|-----------------------|-----------|----------------------|--------------------|--------------|--------|-------|----------|-------|
|                |      | Continuous Increase | Intermittent Increase | No Change | Intermittent Decline | Continuous Decline | Mixed Change |        |       |          |       |
| May            | 2018 | 27                  | 31                    | 6         | 15                   | 11                 | 7            | 3      | 100   | 133      | 376   |
| June           | 2018 | 28                  | 32                    | 5         | 15                   | 10                 | 7            | 3      | 100   | 134      | 372   |
| July           | 2018 | 29                  | 28                    | 6         | 15                   | 11                 | 8            | 2      | 100   | 132      | 363   |
| August         | 2018 | 31                  | 28                    | 4         | 15                   | 15                 | 6            | 1      | 100   | 129      | 375   |
| September      | 2018 | 30                  | 28                    | 5         | 12                   | 14                 | 8            | 3      | 100   | 132      | 377   |
| October        | 2018 | 30                  | 29                    | 4         | 11                   | 13                 | 8            | 4      | 100   | 136      | 372   |
| November       | 2018 | 28                  | 35                    | 5         | 10                   | 8                  | 9            | 6      | 100   | 145      | 364   |
| December       | 2018 | 24                  | 35                    | 5         | 12                   | 10                 | 9            | 5      | 100   | 137      | 363   |
| January        | 2019 | 23                  | 33                    | 5         | 13                   | 11                 | 10           | 5      | 100   | 131      | 354   |
| February       | 2019 | 21                  | 30                    | 6         | 14                   | 15                 | 9            | 5      | 100   | 122      | 354   |
| March          | 2019 | 24                  | 31                    | 6         | 14                   | 14                 | 7            | 4      | 100   | 126      | 344   |
| April          | 2019 | 28                  | 30                    | 6         | 16                   | 12                 | 4            | 3      | 100   | 129      | 360   |
| May            | 2019 | 30                  | 28                    | 7         | 19                   | 10                 | 4            | 2      | 100   | 129      | 362   |
| June           | 2019 | 31                  | 26                    | 6         | 19                   | 11                 | 3            | 3      | 100   | 128      | 355   |
| July           | 2019 | 30                  | 27                    | 6         | 17                   | 11                 | 5            | 3      | 100   | 129      | 341   |
| August         | 2019 | 28                  | 30                    | 6         | 15                   | 13                 | 6            | 2      | 100   | 130      | 346   |
| September      | 2019 | 26                  | 30                    | 7         | 16                   | 12                 | 7            | 2      | 100   | 128      | 358   |
| October        | 2019 | 26                  | 26                    | 9         | 17                   | 12                 | 7            | 3      | 100   | 123      | 365   |
| November       | 2019 | 27                  | 25                    | 7         | 19                   | 13                 | 7            | 2      | 100   | 120      | 369   |
| December       | 2019 | 26                  | 25                    | 8         | 21                   | 11                 | 7            | 3      | 100   | 119      | 371   |
| January        | 2020 | 28                  | 28                    | 5         | 18                   | 11                 | 7            | 3      | 100   | 127      | 366   |
| February       | 2020 | 28                  | 28                    | 8         | 16                   | 8                  | 6            | 5      | 100   | 132      | 353   |
| March          | 2020 | 29                  | 25                    | 7         | 15                   | 8                  | 10           | 6      | 100   | 132      | 367   |
| April          | 2020 | 20                  | 19                    | 5         | 16                   | 13                 | 22           | 5      | 100   | 110      | 366   |
| May            | 2020 | 13                  | 11                    | 2         | 20                   | 18                 | 32           | 4      | 100   | 86       | 378   |
| June           | 2020 | 6                   | 4                     | 2         | 24                   | 21                 | 40           | 3      | 100   | 66       | 344   |
| July           | 2020 | 5                   | 5                     | 2         | 28                   | 19                 | 37           | 4      | 100   | 63       | 343   |
| August         | 2020 | 5                   | 5                     | 2         | 29                   | 16                 | 39           | 4      | 100   | 66       | 335   |
| September      | 2020 | 5                   | 6                     | 1         | 29                   | 14                 | 40           | 5      | 100   | 68       | 338   |
| October        | 2020 | 5                   | 6                     | 2         | 28                   | 11                 | 42           | 7      | 100   | 73       | 333   |
| November       | 2020 | 5                   | 7                     | 3         | 26                   | 11                 | 39           | 9      | 100   | 75       | 333   |
| December       | 2020 | 6                   | 8                     | 3         | 28                   | 12                 | 34           | 10     | 100   | 74       | 343   |
| January        | 2021 | 5                   | 8                     | 2         | 30                   | 16                 | 31           | 8      | 100   | 66       | 370   |
| February       | 2021 | 5                   | 7                     | 2         | 31                   | 20                 | 31           | 5      | 100   | 61       | 368   |
| March          | 2021 | 8                   | 7                     | 2         | 31                   | 22                 | 28           | 2      | 100   | 62       | 376   |
| April          | 2021 | 11                  | 8                     | 3         | 28                   | 25                 | 23           | 2      | 100   | 66       | 342   |
| May            | 2021 | 20                  | 9                     | 3         | 25                   | 24                 | 17           | 3      | 100   | 80       | 346   |
| June           | 2021 | 22                  | 10                    | 2         | 19                   | 25                 | 17           | 4      | 100   | 89       | 337   |
| July           | 2021 | 26                  | 12                    | 1         | 16                   | 23                 | 18           | 4      | 100   | 99       | 365   |
| August         | 2021 | 20                  | 16                    | 1         | 15                   | 26                 | 18           | 4      | 100   | 94       | 350   |
| September      | 2021 | 18                  | 17                    | 2         | 18                   | 25                 | 16           | 3      | 100   | 92       | 356   |
| October        | 2021 | 14                  | 18                    | 3         | 23                   | 27                 | 12           | 2      | 100   | 82       | 356   |
| November       | 2021 | 15                  | 14                    | 3         | 26                   | 29                 | 11           | 2      | 100   | 74       | 362   |
| December       | 2021 | 14                  | 11                    | 3         | 28                   | 33                 | 9            | 2      | 100   | 65       | 346   |
| January        | 2022 | 14                  | 8                     | 4         | 29                   | 33                 | 10           | 2      | 100   | 61       | 334   |
| February       | 2022 | 13                  | 12                    | 5         | 28                   | 31                 | 9            | 2      | 100   | 65       | 346   |
| March          | 2022 | 12                  | 13                    | 4         | 26                   | 29                 | 14           | 2      | 100   | 70       | 361   |
| April          | 2022 | 10                  | 15                    | 2         | 23                   | 31                 | 15           | 3      | 100   | 72       | 395   |
| May            | 2022 | 10                  | 13                    | 1         | 24                   | 31                 | 17           | 4      | 100   | 68       | 379   |

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**TABLE 27**

**TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS  
(Three Month Moving Averages)**

| <u>Date of Survey</u> |      | (a)<br>Continuous<br><u>Increase</u> | (b)<br>Intermittent<br><u>Increase</u> | (c)<br>No<br><u>Change</u> | (d)<br>Intermittent<br><u>Decline</u> | (e)<br>Continuous<br><u>Decline</u> | (f)<br>Mixed<br><u>Change</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|--------------------------------------|--|----------------------------|---------------------------------------|-------------------------------------|-------------------------------|---------------|--------------|-----------------|--------------|
| June                  | 2022 | 9                                    | 12                                     | 1                          | 25                                    | 36                                  | 13                            | 4             | 100          | 60              | 385          |
| July                  | 2022 | 9                                    | 10                                     | 1                          | 24                                    | 39                                  | 13                            | 4             | 100          | 57              | 371          |
| August                | 2022 | 9                                    | 13                                     | 1                          | 24                                    | 37                                  | 12                            | 3             | 100          | 61              | 395          |
| September             | 2022 | 10                                   | 14                                     | 3                          | 25                                    | 30                                  | 12                            | 4             | 100          | 69              | 388          |
| October               | 2022 | 11                                   | 15                                     | 3                          | 29                                    | 29                                  | 9                             | 4             | 100          | 69              | 409          |
| November              | 2022 | 10                                   | 14                                     | 3                          | 29                                    | 30                                  | 11                            | 2             | 100          | 65              | 394          |
| December              | 2022 | 10                                   | 14                                     | 4                          | 28                                    | 33                                  | 10                            | 2             | 100          | 63              | 377          |
| January               | 2023 | 9                                    | 19                                     | 5                          | 25                                    | 30                                  | 10                            | 2             | 100          | 73              | 356          |
| February              | 2023 | 11                                   | 22                                     | 6                          | 25                                    | 25                                  | 8                             | 2             | 100          | 82              | 376          |
| March                 | 2023 | 11                                   | 24                                     | 4                          | 23                                    | 25                                  | 11                            | 2             | 100          | 87              | 405          |
| April                 | 2023 | 10                                   | 21                                     | 4                          | 26                                    | 26                                  | 11                            | 2             | 100          | 80              | 415          |
| May                   | 2023 | 10                                   | 17                                     | 4                          | 24                                    | 32                                  | 10                            | 2             | 100          | 70              | 398          |
| June                  | 2023 | 11                                   | 13                                     | 5                          | 29                                    | 31                                  | 9                             | 2             | 100          | 64              | 404          |
| July                  | 2023 | 11                                   | 13                                     | 6                          | 30                                    | 28                                  | 8                             | 3             | 100          | 66              | 380          |
| August                | 2023 | 11                                   | 15                                     | 6                          | 32                                    | 25                                  | 8                             | 3             | 100          | 69              | 400          |
| September             | 2023 | 7                                    | 17                                     | 7                          | 32                                    | 25                                  | 9                             | 4             | 100          | 67              | 379          |
| October               | 2023 | 6                                    | 17                                     | 6                          | 30                                    | 29                                  | 9                             | 3             | 100          | 65              | 397          |



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## TABLE 28 BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR (Three Month Moving Averages)

The question was: "Now turning to business conditions in the country as a whole -- do you think that during the next 12 months we'll have good times financially, or bad times or what?"

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| March 1978            | 40                | 7                | 40               | 9         | 4         | 100          | 100             | 1523         |
| April 1978            | 38                | 7                | 41               | 9         | 6         | 100          | 97              | 1538         |
| May 1978              | 38                | 6                | 44               | 8         | 5         | 100          | 94              | 1539         |
| June 1978             | 40                | 6                | 43               | 8         | 4         | 100          | 97              | 1509         |
| July 1978             | 43                | 5                | 43               | 7         | 3         | 100          | 100             | 1526         |
| August 1978           | 40                | 6                | 45               | 7         | 3         | 100          | 95              | 1512         |
| September 1978        | 40                | 5                | 44               | 8         | 3         | 100          | 96              | 1523         |
| October 1978          | 38                | 6                | 43               | 9         | 4         | 100          | 96              | 1500         |
| November 1978         | 37                | 6                | 43               | 10        | 3         | 100          | 94              | 1658         |
| December 1978         | 31                | 8                | 47               | 11        | 4         | 100          | 84              | 1678         |
| January 1979          | 26                | 8                | 53               | 9         | 4         | 100          | 73              | 1784         |
| February 1979         | 26                | 7                | 53               | 9         | 5         | 100          | 72              | 1703         |
| March 1979            | 25                | 5                | 56               | 8         | 6         | 100          | 69              | 1707         |
| April 1979            | 24                | 4                | 58               | 8         | 5         | 100          | 66              | 1741         |
| May 1979              | 22                | 4                | 62               | 7         | 6         | 100          | 60              | 1623         |
| June 1979             | 22                | 3                | 63               | 5         | 6         | 100          | 59              | 1781         |
| July 1979             | 18                | 2                | 67               | 6         | 7         | 100          | 51              | 1859         |
| August 1979           | 16                | 2                | 69               | 6         | 7         | 100          | 47              | 1877         |
| September 1979        | 18                | 2                | 67               | 6         | 7         | 100          | 51              | 1803         |
| October 1979          | 21                | 2                | 65               | 7         | 5         | 100          | 55              | 1832         |
| November 1979         | 22                | 2                | 65               | 6         | 5         | 100          | 57              | 1861         |
| December 1979         | 21                | 2                | 68               | 5         | 4         | 100          | 53              | 1817         |
| January 1980          | 22                | 3                | 66               | 5         | 4         | 100          | 56              | 1565         |
| February 1980         | 23                | 2                | 67               | 5         | 4         | 100          | 56              | 1400         |
| March 1980            | 20                | 1                | 69               | 5         | 5         | 100          | 51              | 1228         |
| April 1980            | 15                | 0                | 74               | 6         | 5         | 100          | 41              | 1192         |
| May 1980              | 12                | 0                | 78               | 5         | 5         | 100          | 34              | 1044         |
| June 1980             | 14                | 1                | 77               | 5         | 3         | 100          | 37              | 1121         |
| July 1980             | 17                | 1                | 75               | 5         | 2         | 100          | 42              | 1127         |
| August 1980           | 21                | 1                | 69               | 6         | 3         | 100          | 52              | 1102         |
| September 1980        | 26                | 1                | 61               | 8         | 3         | 100          | 65              | 1084         |
| October 1980          | 31                | 2                | 53               | 9         | 5         | 100          | 78              | 1071         |
| November 1980         | 35                | 2                | 48               | 9         | 6         | 100          | 87              | 1084         |
| December 1980         | 31                | 2                | 52               | 9         | 6         | 100          | 79              | 1140         |
| January 1981          | 29                | 2                | 54               | 10        | 4         | 100          | 75              | 1143         |
| February 1981         | 26                | 2                | 59               | 10        | 3         | 100          | 67              | 1129         |
| March 1981            | 27                | 2                | 58               | 9         | 4         | 100          | 68              | 1076         |
| April 1981            | 29                | 2                | 59               | 6         | 4         | 100          | 70              | 1118         |
| May 1981              | 34                | 3                | 54               | 6         | 3         | 100          | 80              | 1110         |
| June 1981             | 38                | 2                | 52               | 7         | 2         | 100          | 86              | 1082         |
| July 1981             | 37                | 2                | 51               | 7         | 3         | 100          | 86              | 1050         |
| August 1981           | 37                | 2                | 52               | 7         | 3         | 100          | 84              | 1069         |
| September 1981        | 35                | 2                | 53               | 6         | 4         | 100          | 82              | 1098         |
| October 1981          | 32                | 3                | 55               | 7         | 4         | 100          | 77              | 1102         |
| November 1981         | 26                | 2                | 61               | 7         | 4         | 100          | 64              | 1077         |
| December 1981         | 23                | 2                | 66               | 6         | 3         | 100          | 56              | 1041         |
| January 1982          | 24                | 2                | 67               | 5         | 2         | 100          | 57              | 1041         |

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**TABLE 28**  
**BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| February 1982         | 24                | 2                | 67               | 4         | 3         | 100          | 57              | 1048         |
| March 1982            | 23                | 2                | 68               | 4         | 4         | 100          | 55              | 1074         |
| April 1982            | 22                | 2                | 68               | 4         | 3         | 100          | 54              | 1043         |
| May 1982              | 23                | 2                | 68               | 5         | 3         | 100          | 55              | 1012         |
| June 1982             | 25                | 1                | 67               | 5         | 2         | 100          | 58              | 992          |
| July 1982             | 23                | 1                | 69               | 4         | 2         | 100          | 54              | 1023         |
| August 1982           | 23                | 1                | 69               | 4         | 3         | 100          | 54              | 1039         |
| September 1982        | 25                | 2                | 66               | 4         | 2         | 100          | 58              | 1050         |
| October 1982          | 27                | 4                | 61               | 6         | 3         | 100          | 65              | 1015         |
| November 1982         | 29                | 4                | 59               | 5         | 3         | 100          | 70              | 1017         |
| December 1982         | 29                | 3                | 59               | 6         | 3         | 100          | 69              | 983          |
| January 1983          | 30                | 2                | 60               | 5         | 4         | 100          | 70              | 1000         |
| February 1983         | 32                | 1                | 57               | 5         | 5         | 100          | 75              | 1031         |
| March 1983            | 39                | 1                | 51               | 4         | 4         | 100          | 89              | 1067         |
| April 1983            | 44                | 1                | 45               | 5         | 5         | 100          | 99              | 1048         |
| May 1983              | 53                | 1                | 37               | 5         | 4         | 100          | 116             | 1020         |
| June 1983             | 55                | 2                | 36               | 4         | 3         | 100          | 119             | 990          |
| July 1983             | 59                | 2                | 33               | 5         | 2         | 100          | 126             | 1015         |
| August 1983           | 56                | 3                | 36               | 5         | 1         | 100          | 120             | 1014         |
| September 1983        | 55                | 2                | 37               | 6         | 1         | 100          | 118             | 1041         |
| October 1983          | 53                | 2                | 38               | 5         | 1         | 100          | 115             | 1040         |
| November 1983         | 52                | 2                | 38               | 6         | 2         | 100          | 114             | 1070         |
| December 1983         | 56                | 2                | 35               | 5         | 2         | 100          | 121             | 1073         |
| January 1984          | 60                | 2                | 30               | 5         | 2         | 100          | 130             | 1056         |
| February 1984         | 64                | 2                | 29               | 5         | 1         | 100          | 135             | 1030         |
| March 1984            | 65                | 2                | 27               | 5         | 2         | 100          | 138             | 1043         |
| April 1984            | 62                | 2                | 28               | 6         | 2         | 100          | 133             | 1070         |
| May 1984              | 61                | 2                | 29               | 6         | 3         | 100          | 132             | 1097         |
| June 1984             | 57                | 2                | 31               | 7         | 3         | 100          | 126             | 1064         |
| July 1984             | 58                | 2                | 31               | 7         | 3         | 100          | 127             | 1022         |
| August 1984           | 57                | 2                | 30               | 8         | 3         | 100          | 127             | 955          |
| September 1984        | 60                | 2                | 28               | 7         | 2         | 100          | 132             | 980          |
| October 1984          | 60                | 3                | 28               | 7         | 3         | 100          | 131             | 1016         |
| November 1984         | 59                | 2                | 29               | 7         | 3         | 100          | 130             | 1082         |
| December 1984         | 56                | 2                | 30               | 8         | 3         | 100          | 126             | 1087         |
| January 1985          | 56                | 2                | 32               | 8         | 2         | 100          | 124             | 1066         |
| February 1985         | 55                | 2                | 34               | 7         | 2         | 100          | 121             | 986          |
| March 1985            | 56                | 2                | 35               | 6         | 2         | 100          | 121             | 978          |
| April 1985            | 54                | 2                | 35               | 7         | 2         | 100          | 119             | 980          |
| May 1985              | 53                | 2                | 35               | 7         | 3         | 100          | 117             | 1026         |
| June 1985             | 52                | 2                | 33               | 7         | 5         | 100          | 119             | 1002         |
| July 1985             | 52                | 2                | 33               | 8         | 5         | 100          | 119             | 994          |
| August 1985           | 52                | 3                | 33               | 7         | 5         | 100          | 119             | 977          |
| September 1985        | 50                | 3                | 36               | 8         | 2         | 100          | 113             | 1003         |
| October 1985          | 48                | 3                | 39               | 7         | 3         | 100          | 109             | 998          |
| November 1985         | 47                | 3                | 38               | 8         | 4         | 100          | 108             | 1001         |
| December 1985         | 48                | 4                | 37               | 7         | 4         | 100          | 111             | 957          |
| January 1986          | 51                | 4                | 34               | 7         | 3         | 100          | 117             | 939          |
| February 1986         | 53                | 3                | 35               | 7         | 3         | 100          | 118             | 939          |
| March 1986            | 53                | 2                | 35               | 7         | 3         | 100          | 119             | 963          |

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**TABLE 28**  
**BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| April 1986            | 53                | 2                | 34               | 8         | 3         | 100          | 119             | 973          |
| May 1986              | 53                | 2                | 34               | 9         | 3         | 100          | 119             | 980          |
| June 1986             | 54                | 2                | 33               | 7         | 4         | 100          | 120             | 958          |
| July 1986             | 54                | 2                | 34               | 6         | 4         | 100          | 121             | 955          |
| August 1986           | 53                | 2                | 35               | 6         | 4         | 100          | 118             | 925          |
| September 1986        | 49                | 2                | 38               | 7         | 4         | 100          | 111             | 922          |
| October 1986          | 48                | 3                | 37               | 7         | 5         | 100          | 110             | 913          |
| November 1986         | 47                | 2                | 37               | 8         | 6         | 100          | 110             | 924          |
| December 1986         | 46                | 2                | 39               | 6         | 7         | 100          | 107             | 902          |
| January 1987          | 46                | 2                | 40               | 6         | 6         | 100          | 105             | 916          |
| February 1987         | 46                | 2                | 40               | 6         | 6         | 100          | 106             | 909          |
| March 1987            | 50                | 2                | 37               | 6         | 5         | 100          | 113             | 927          |
| April 1987            | 50                | 2                | 36               | 8         | 4         | 100          | 114             | 914          |
| May 1987              | 50                | 2                | 36               | 8         | 4         | 100          | 115             | 905          |
| June 1987             | 49                | 2                | 37               | 8         | 5         | 100          | 112             | 883          |
| July 1987             | 47                | 2                | 37               | 8         | 6         | 100          | 110             | 882          |
| August 1987           | 48                | 2                | 36               | 8         | 6         | 100          | 112             | 892          |
| September 1987        | 48                | 2                | 34               | 9         | 6         | 100          | 114             | 918          |
| October 1987          | 46                | 3                | 35               | 9         | 7         | 100          | 110             | 849          |
| November 1987         | 42                | 3                | 37               | 11        | 7         | 100          | 105             | 791          |
| December 1987         | 40                | 3                | 41               | 10        | 7         | 100          | 99              | 703          |
| January 1988          | 41                | 4                | 38               | 10        | 7         | 100          | 103             | 695          |
| February 1988         | 43                | 4                | 37               | 9         | 7         | 100          | 105             | 678          |
| March 1988            | 43                | 4                | 35               | 10        | 8         | 100          | 108             | 670          |
| April 1988            | 43                | 4                | 36               | 10        | 8         | 100          | 107             | 680          |
| May 1988              | 45                | 4                | 34               | 9         | 7         | 100          | 111             | 698          |
| June 1988             | 50                | 4                | 32               | 10        | 5         | 100          | 118             | 709          |
| July 1988             | 48                | 3                | 35               | 10        | 4         | 100          | 113             | 695          |
| August 1988           | 46                | 3                | 34               | 12        | 4         | 100          | 112             | 680          |
| September 1988        | 44                | 4                | 36               | 12        | 4         | 100          | 108             | 679          |
| October 1988          | 48                | 5                | 30               | 12        | 5         | 100          | 117             | 693          |
| November 1988         | 50                | 5                | 31               | 10        | 4         | 100          | 119             | 727          |
| December 1988         | 50                | 5                | 30               | 10        | 5         | 100          | 120             | 748          |
| January 1989          | 52                | 4                | 30               | 8         | 6         | 100          | 122             | 740          |
| February 1989         | 52                | 4                | 29               | 9         | 6         | 100          | 123             | 711          |
| March 1989            | 53                | 4                | 29               | 9         | 6         | 100          | 124             | 724          |
| April 1989            | 50                | 3                | 32               | 8         | 6         | 100          | 118             | 720          |
| May 1989              | 47                | 3                | 37               | 7         | 6         | 100          | 109             | 719          |
| June 1989             | 46                | 4                | 36               | 8         | 6         | 100          | 109             | 714          |
| July 1989             | 47                | 4                | 34               | 10        | 6         | 100          | 112             | 730          |
| August 1989           | 48                | 4                | 33               | 8         | 7         | 100          | 114             | 713          |
| September 1989        | 49                | 3                | 33               | 7         | 8         | 100          | 115             | 705          |
| October 1989          | 48                | 4                | 33               | 7         | 8         | 100          | 115             | 689          |
| November 1989         | 49                | 3                | 32               | 8         | 7         | 100          | 117             | 704          |
| December 1989         | 47                | 3                | 34               | 9         | 7         | 100          | 113             | 697          |
| January 1990          | 47                | 3                | 35               | 8         | 7         | 100          | 111             | 702          |
| February 1990         | 46                | 4                | 35               | 8         | 7         | 100          | 110             | 690          |
| March 1990            | 45                | 4                | 38               | 7         | 6         | 100          | 107             | 684          |
| April 1990            | 43                | 5                | 40               | 7         | 5         | 100          | 103             | 676          |
| May 1990              | 41                | 4                | 44               | 6         | 5         | 100          | 97              | 682          |

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**TABLE 28  
BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| June 1990             | 40                | 4                | 46               | 6         | 5         | 100          | 94              | 687          |
| July 1990             | 38                | 4                | 46               | 7         | 5         | 100          | 93              | 692          |
| August 1990           | 34                | 3                | 50               | 7         | 5         | 100          | 84              | 689          |
| September 1990        | 28                | 3                | 55               | 8         | 6         | 100          | 72              | 681          |
| October 1990          | 20                | 2                | 65               | 7         | 6         | 100          | 55              | 691          |
| November 1990         | 17                | 2                | 68               | 6         | 6         | 100          | 49              | 692          |
| December 1990         | 16                | 3                | 69               | 5         | 7         | 100          | 46              | 710          |
| January 1991          | 17                | 3                | 68               | 5         | 7         | 100          | 48              | 718          |
| February 1991         | 16                | 4                | 65               | 7         | 7         | 100          | 51              | 727          |
| March 1991            | 28                | 5                | 54               | 7         | 6         | 100          | 75              | 706          |
| April 1991            | 36                | 4                | 45               | 7         | 7         | 100          | 91              | 704          |
| May 1991              | 41                | 3                | 42               | 6         | 8         | 100          | 99              | 691          |
| June 1991             | 38                | 2                | 45               | 5         | 10        | 100          | 93              | 702          |
| July 1991             | 37                | 2                | 45               | 7         | 10        | 100          | 92              | 664          |
| August 1991           | 37                | 2                | 43               | 7         | 11        | 100          | 94              | 653          |
| September 1991        | 36                | 3                | 43               | 7         | 11        | 100          | 93              | 642          |
| October 1991          | 33                | 4                | 45               | 7         | 11        | 100          | 88              | 660          |
| November 1991         | 28                | 5                | 49               | 8         | 10        | 100          | 80              | 664          |
| December 1991         | 25                | 4                | 54               | 8         | 9         | 100          | 71              | 670          |
| January 1992          | 22                | 3                | 59               | 8         | 9         | 100          | 63              | 668          |
| February 1992         | 24                | 2                | 60               | 6         | 8         | 100          | 64              | 662          |
| March 1992            | 26                | 2                | 57               | 7         | 8         | 100          | 69              | 648          |
| April 1992            | 29                | 2                | 51               | 7         | 10        | 100          | 78              | 655          |
| May 1992              | 32                | 2                | 48               | 7         | 11        | 100          | 84              | 658          |
| June 1992             | 31                | 2                | 48               | 7         | 11        | 100          | 83              | 652          |
| July 1992             | 30                | 2                | 49               | 10        | 9         | 100          | 81              | 627          |
| August 1992           | 29                | 3                | 48               | 11        | 9         | 100          | 81              | 629          |
| September 1992        | 30                | 2                | 49               | 11        | 7         | 100          | 80              | 619          |
| October 1992          | 30                | 3                | 47               | 11        | 9         | 100          | 82              | 642          |
| November 1992         | 32                | 3                | 46               | 10        | 9         | 100          | 86              | 646          |
| December 1992         | 37                | 3                | 37               | 11        | 12        | 100          | 99              | 637          |
| January 1993          | 43                | 3                | 34               | 8         | 11        | 100          | 109             | 609          |
| February 1993         | 41                | 2                | 34               | 10        | 12        | 100          | 107             | 586          |
| March 1993            | 37                | 3                | 39               | 10        | 11        | 100          | 98              | 628          |
| April 1993            | 34                | 2                | 41               | 12        | 10        | 100          | 93              | 638          |
| May 1993              | 34                | 3                | 43               | 10        | 9         | 100          | 91              | 673          |
| June 1993             | 32                | 3                | 45               | 10        | 9         | 100          | 87              | 641          |
| July 1993             | 28                | 3                | 48               | 12        | 10        | 100          | 81              | 621          |
| August 1993           | 27                | 3                | 49               | 13        | 9         | 100          | 78              | 588          |
| September 1993        | 26                | 4                | 50               | 12        | 8         | 100          | 77              | 592          |
| October 1993          | 30                | 4                | 48               | 10        | 7         | 100          | 83              | 612          |
| November 1993         | 32                | 3                | 47               | 10        | 8         | 100          | 86              | 643          |
| December 1993         | 34                | 3                | 42               | 12        | 8         | 100          | 92              | 638          |
| January 1994          | 37                | 3                | 39               | 12        | 9         | 100          | 97              | 639          |
| February 1994         | 43                | 4                | 35               | 12        | 7         | 100          | 108             | 604          |
| March 1994            | 47                | 4                | 31               | 11        | 8         | 100          | 115             | 592          |
| April 1994            | 48                | 3                | 31               | 11        | 7         | 100          | 118             | 572          |
| May 1994              | 48                | 5                | 30               | 10        | 7         | 100          | 118             | 578          |
| June 1994             | 48                | 4                | 33               | 9         | 7         | 100          | 114             | 594          |
| July 1994             | 44                | 4                | 36               | 9         | 7         | 100          | 108             | 625          |

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**TABLE 28**  
**BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| August 1994           | 41                | 2                | 37               | 11        | 9         | 100          | 105             | 615          |
| September 1994        | 41                | 4                | 35               | 12        | 8         | 100          | 105             | 608          |
| October 1994          | 43                | 3                | 34               | 13        | 7         | 100          | 108             | 578          |
| November 1994         | 43                | 4                | 34               | 12        | 8         | 100          | 109             | 580          |
| December 1994         | 46                | 2                | 33               | 10        | 8         | 100          | 114             | 580          |
| January 1995          | 49                | 2                | 31               | 10        | 9         | 100          | 118             | 608          |
| February 1995         | 50                | 2                | 32               | 9         | 7         | 100          | 118             | 625          |
| March 1995            | 45                | 2                | 35               | 10        | 7         | 100          | 111             | 628          |
| April 1995            | 42                | 2                | 39               | 9         | 8         | 100          | 103             | 619          |
| May 1995              | 41                | 3                | 41               | 8         | 7         | 100          | 100             | 622          |
| June 1995             | 43                | 2                | 40               | 9         | 6         | 100          | 103             | 612          |
| July 1995             | 43                | 2                | 38               | 10        | 6         | 100          | 105             | 597          |
| August 1995           | 44                | 1                | 37               | 11        | 7         | 100          | 107             | 587          |
| September 1995        | 43                | 2                | 40               | 8         | 7         | 100          | 103             | 589          |
| October 1995          | 43                | 2                | 41               | 8         | 6         | 100          | 102             | 610          |
| November 1995         | 42                | 3                | 42               | 8         | 5         | 100          | 100             | 617          |
| December 1995         | 44                | 3                | 40               | 9         | 4         | 100          | 104             | 632          |
| January 1996          | 43                | 4                | 41               | 8         | 4         | 100          | 102             | 619          |
| February 1996         | 43                | 4                | 40               | 9         | 4         | 100          | 104             | 635          |
| March 1996            | 43                | 4                | 38               | 9         | 6         | 100          | 104             | 623          |
| April 1996            | 42                | 3                | 38               | 10        | 6         | 100          | 104             | 643          |
| May 1996              | 43                | 3                | 39               | 9         | 6         | 100          | 104             | 639          |
| June 1996             | 43                | 3                | 39               | 9         | 6         | 100          | 103             | 654          |
| July 1996             | 46                | 3                | 37               | 9         | 5         | 100          | 110             | 628          |
| August 1996           | 48                | 2                | 35               | 10        | 5         | 100          | 112             | 623          |
| September 1996        | 49                | 3                | 33               | 9         | 6         | 100          | 116             | 619          |
| October 1996          | 49                | 3                | 32               | 10        | 7         | 100          | 117             | 636          |
| November 1996         | 51                | 4                | 28               | 9         | 8         | 100          | 123             | 661          |
| December 1996         | 52                | 4                | 29               | 8         | 7         | 100          | 123             | 662          |
| January 1997          | 53                | 4                | 30               | 8         | 5         | 100          | 123             | 646          |
| February 1997         | 54                | 2                | 32               | 7         | 5         | 100          | 122             | 615          |
| March 1997            | 55                | 2                | 29               | 8         | 5         | 100          | 126             | 617          |
| April 1997            | 55                | 2                | 29               | 8         | 6         | 100          | 125             | 651          |
| May 1997              | 56                | 3                | 29               | 7         | 5         | 100          | 127             | 655          |
| June 1997             | 57                | 4                | 28               | 7         | 5         | 100          | 130             | 663          |
| July 1997             | 61                | 3                | 25               | 6         | 5         | 100          | 136             | 646          |
| August 1997           | 63                | 3                | 23               | 8         | 4         | 100          | 140             | 644          |
| September 1997        | 62                | 2                | 23               | 9         | 4         | 100          | 139             | 618          |
| October 1997          | 63                | 2                | 23               | 9         | 4         | 100          | 140             | 616          |
| November 1997         | 63                | 2                | 23               | 8         | 3         | 100          | 140             | 627          |
| December 1997         | 63                | 3                | 23               | 7         | 3         | 100          | 140             | 661          |
| January 1998          | 61                | 5                | 23               | 8         | 2         | 100          | 138             | 650          |
| February 1998         | 62                | 6                | 22               | 9         | 2         | 100          | 140             | 629          |
| March 1998            | 65                | 5                | 20               | 8         | 1         | 100          | 146             | 600          |
| April 1998            | 67                | 6                | 18               | 8         | 1         | 100          | 149             | 599          |
| May 1998              | 66                | 8                | 18               | 7         | 2         | 100          | 148             | 601          |
| June 1998             | 64                | 8                | 20               | 6         | 1         | 100          | 145             | 604          |
| July 1998             | 62                | 9                | 21               | 5         | 3         | 100          | 141             | 554          |
| August 1998           | 63                | 8                | 21               | 6         | 2         | 100          | 142             | 539          |
| September 1998        | 59                | 9                | 22               | 8         | 2         | 100          | 137             | 531          |

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**TABLE 28**  
**BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| October 1998          | 56                | 8                | 26               | 8         | 2         | 100          | 130             | 575          |
| November 1998         | 53                | 9                | 27               | 9         | 2         | 100          | 126             | 574          |
| December 1998         | 56                | 8                | 27               | 7         | 2         | 100          | 130             | 549          |
| January 1999          | 60                | 8                | 24               | 7         | 2         | 100          | 136             | 533          |
| February 1999         | 62                | 6                | 24               | 7         | 2         | 100          | 138             | 545          |
| March 1999            | 63                | 4                | 24               | 8         | 2         | 100          | 139             | 564          |
| April 1999            | 61                | 3                | 27               | 7         | 1         | 100          | 134             | 571          |
| May 1999              | 61                | 4                | 28               | 6         | 1         | 100          | 132             | 551          |
| June 1999             | 60                | 6                | 28               | 6         | 1         | 100          | 132             | 548          |
| July 1999             | 62                | 6                | 25               | 7         | 1         | 100          | 137             | 557          |
| August 1999           | 61                | 7                | 25               | 6         | 1         | 100          | 136             | 570          |
| September 1999        | 62                | 6                | 24               | 7         | 1         | 100          | 138             | 587          |
| October 1999          | 59                | 7                | 26               | 7         | 1         | 100          | 134             | 585          |
| November 1999         | 59                | 6                | 26               | 8         | 2         | 100          | 133             | 561          |
| December 1999         | 58                | 6                | 27               | 8         | 1         | 100          | 131             | 555          |
| January 2000          | 63                | 6                | 22               | 7         | 2         | 100          | 142             | 570          |
| February 2000         | 66                | 6                | 18               | 9         | 1         | 100          | 148             | 593          |
| March 2000            | 65                | 5                | 21               | 8         | 1         | 100          | 144             | 596          |
| April 2000            | 62                | 7                | 23               | 9         | 0         | 100          | 139             | 589          |
| May 2000              | 61                | 7                | 25               | 8         | 0         | 100          | 136             | 571          |
| June 2000             | 62                | 7                | 22               | 8         | 0         | 100          | 140             | 561          |
| July 2000             | 62                | 7                | 23               | 8         | 0         | 100          | 140             | 561          |
| August 2000           | 60                | 8                | 22               | 9         | 1         | 100          | 138             | 572          |
| September 2000        | 59                | 8                | 23               | 9         | 1         | 100          | 136             | 572          |
| October 2000          | 60                | 6                | 23               | 10        | 1         | 100          | 137             | 556          |
| November 2000         | 60                | 5                | 24               | 11        | 1         | 100          | 137             | 546          |
| December 2000         | 58                | 4                | 26               | 11        | 1         | 100          | 132             | 557          |
| January 2001          | 51                | 4                | 33               | 11        | 1         | 100          | 118             | 554          |
| February 2001         | 46                | 4                | 40               | 9         | 1         | 100          | 106             | 562          |
| March 2001            | 42                | 5                | 43               | 8         | 1         | 100          | 99              | 507          |
| April 2001            | 42                | 5                | 45               | 8         | 1         | 100          | 98              | 503          |
| May 2001              | 45                | 4                | 43               | 8         | 0         | 100          | 102             | 502          |
| June 2001             | 50                | 3                | 40               | 7         | 0         | 100          | 110             | 559          |
| July 2001             | 50                | 2                | 38               | 9         | 0         | 100          | 112             | 569          |
| August 2001           | 48                | 4                | 40               | 8         | 0         | 100          | 107             | 560          |
| September 2001        | 39                | 3                | 50               | 8         | 0         | 100          | 89              | 526          |
| October 2001          | 36                | 3                | 54               | 7         | 1         | 100          | 82              | 515          |
| November 2001         | 32                | 2                | 58               | 8         | 1         | 100          | 74              | 527          |
| December 2001         | 33                | 2                | 56               | 8         | 1         | 100          | 77              | 556          |
| January 2002          | 36                | 2                | 51               | 9         | 2         | 100          | 85              | 556          |
| February 2002         | 40                | 3                | 43               | 9         | 5         | 100          | 97              | 530          |
| March 2002            | 45                | 3                | 37               | 10        | 5         | 100          | 108             | 516          |
| April 2002            | 44                | 4                | 38               | 10        | 5         | 100          | 107             | 520          |
| May 2002              | 44                | 5                | 39               | 9         | 3         | 100          | 105             | 544          |
| June 2002             | 44                | 5                | 40               | 9         | 2         | 100          | 104             | 542          |
| July 2002             | 43                | 5                | 42               | 9         | 2         | 100          | 101             | 535          |
| August 2002           | 42                | 5                | 43               | 9         | 1         | 100          | 99              | 533          |
| September 2002        | 40                | 4                | 44               | 10        | 2         | 100          | 96              | 531          |
| October 2002          | 35                | 4                | 50               | 9         | 1         | 100          | 86              | 546          |
| November 2002         | 34                | 3                | 52               | 8         | 3         | 100          | 82              | 538          |

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**TABLE 28  
BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| December 2002         | 31                | 5                | 54               | 6         | 3         | 100          | 77              | 536          |
| January 2003          | 33                | 6                | 52               | 5         | 3         | 100          | 81              | 525          |
| February 2003         | 30                | 6                | 56               | 5         | 3         | 100          | 73              | 537          |
| March 2003            | 27                | 4                | 61               | 6         | 2         | 100          | 67              | 542          |
| April 2003            | 28                | 4                | 60               | 6         | 2         | 100          | 68              | 537          |
| May 2003              | 38                | 3                | 52               | 4         | 2         | 100          | 86              | 516          |
| June 2003             | 46                | 3                | 45               | 4         | 3         | 100          | 101             | 498          |
| July 2003             | 50                | 1                | 41               | 5         | 3         | 100          | 109             | 503          |
| August 2003           | 45                | 2                | 45               | 6         | 2         | 100          | 99              | 528          |
| September 2003        | 41                | 2                | 50               | 6         | 1         | 100          | 91              | 538          |
| October 2003          | 40                | 2                | 51               | 5         | 1         | 100          | 89              | 525          |
| November 2003         | 40                | 2                | 50               | 5         | 3         | 100          | 90              | 497          |
| December 2003         | 45                | 3                | 44               | 6         | 3         | 100          | 101             | 489          |
| January 2004          | 52                | 3                | 37               | 6         | 2         | 100          | 115             | 507          |
| February 2004         | 54                | 4                | 36               | 5         | 1         | 100          | 118             | 516          |
| March 2004            | 51                | 4                | 37               | 5         | 3         | 100          | 114             | 535          |
| April 2004            | 47                | 4                | 40               | 5         | 4         | 100          | 107             | 531          |
| May 2004              | 47                | 4                | 41               | 4         | 4         | 100          | 106             | 544          |
| June 2004             | 48                | 4                | 42               | 4         | 3         | 100          | 106             | 523          |
| July 2004             | 49                | 4                | 40               | 4         | 2         | 100          | 109             | 510          |
| August 2004           | 49                | 6                | 37               | 5         | 3         | 100          | 112             | 504          |
| September 2004        | 49                | 7                | 37               | 4         | 3         | 100          | 113             | 516          |
| October 2004          | 46                | 8                | 39               | 4         | 4         | 100          | 107             | 533          |
| November 2004         | 47                | 6                | 40               | 3         | 4         | 100          | 108             | 543          |
| December 2004         | 51                | 6                | 37               | 3         | 4         | 100          | 114             | 523          |
| January 2005          | 51                | 5                | 38               | 3         | 4         | 100          | 113             | 501          |
| February 2005         | 50                | 4                | 39               | 2         | 4         | 100          | 111             | 495          |
| March 2005            | 48                | 4                | 42               | 2         | 4         | 100          | 105             | 513          |
| April 2005            | 46                | 4                | 44               | 2         | 4         | 100          | 102             | 529          |
| May 2005              | 44                | 5                | 46               | 2         | 4         | 100          | 98              | 511          |
| June 2005             | 44                | 5                | 43               | 2         | 6         | 100          | 101             | 486          |
| July 2005             | 46                | 6                | 42               | 2         | 4         | 100          | 104             | 500          |
| August 2005           | 47                | 4                | 42               | 4         | 3         | 100          | 105             | 515          |
| September 2005        | 37                | 3                | 53               | 5         | 1         | 100          | 85              | 535          |
| October 2005          | 29                | 3                | 58               | 6         | 3         | 100          | 71              | 527          |
| November 2005         | 25                | 3                | 63               | 6         | 3         | 100          | 62              | 509          |
| December 2005         | 33                | 2                | 57               | 5         | 4         | 100          | 76              | 498          |
| January 2006          | 40                | 1                | 52               | 5         | 2         | 100          | 88              | 495          |
| February 2006         | 44                | 2                | 47               | 6         | 2         | 100          | 97              | 519          |
| March 2006            | 40                | 2                | 48               | 8         | 2         | 100          | 92              | 528          |
| April 2006            | 35                | 2                | 54               | 7         | 2         | 100          | 81              | 518          |
| May 2006              | 33                | 1                | 58               | 6         | 1         | 100          | 76              | 499          |
| June 2006             | 36                | 1                | 58               | 4         | 1         | 100          | 77              | 508          |
| July 2006             | 38                | 1                | 55               | 5         | 1         | 100          | 83              | 502          |
| August 2006           | 37                | 1                | 57               | 5         | 1         | 100          | 80              | 522          |
| September 2006        | 37                | 1                | 54               | 6         | 1         | 100          | 83              | 526          |
| October 2006          | 40                | 1                | 52               | 5         | 2         | 100          | 87              | 538          |
| November 2006         | 46                | 3                | 44               | 5         | 2         | 100          | 102             | 518          |
| December 2006         | 46                | 3                | 45               | 5         | 2         | 100          | 101             | 520          |

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**TABLE 28  
BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| January 2007          | 48                | 4                | 41               | 6         | 2         | 100          | 107             | 525          |
| February 2007         | 44                | 3                | 45               | 6         | 2         | 100          | 99              | 534          |
| March 2007            | 41                | 4                | 46               | 6         | 2         | 100          | 95              | 517          |
| April 2007            | 36                | 4                | 51               | 7         | 2         | 100          | 85              | 530          |
| May 2007              | 35                | 5                | 52               | 5         | 2         | 100          | 83              | 504          |
| June 2007             | 35                | 4                | 53               | 6         | 2         | 100          | 82              | 520          |
| July 2007             | 37                | 3                | 52               | 5         | 3         | 100          | 85              | 507          |
| August 2007           | 38                | 2                | 52               | 5         | 3         | 100          | 86              | 542          |
| September 2007        | 37                | 3                | 52               | 4         | 4         | 100          | 85              | 529          |
| October 2007          | 32                | 4                | 57               | 4         | 4         | 100          | 75              | 519          |
| November 2007         | 27                | 4                | 62               | 4         | 4         | 100          | 65              | 467          |
| December 2007         | 26                | 4                | 64               | 3         | 3         | 100          | 62              | 467          |
| January 2008          | 28                | 3                | 63               | 3         | 4         | 100          | 65              | 477          |
| February 2008         | 28                | 3                | 63               | 3         | 4         | 100          | 65              | 514          |
| March 2008            | 25                | 2                | 66               | 2         | 5         | 100          | 59              | 500          |
| April 2008            | 20                | 2                | 70               | 3         | 4         | 100          | 50              | 494          |
| May 2008              | 17                | 2                | 73               | 3         | 4         | 100          | 44              | 478          |
| June 2008             | 16                | 2                | 73               | 4         | 4         | 100          | 43              | 488          |
| July 2008             | 17                | 3                | 73               | 3         | 4         | 100          | 44              | 492          |
| August 2008           | 19                | 2                | 71               | 3         | 4         | 100          | 48              | 488          |
| September 2008        | 24                | 3                | 67               | 2         | 4         | 100          | 57              | 465          |
| October 2008          | 24                | 4                | 65               | 2         | 5         | 100          | 59              | 476          |
| November 2008         | 23                | 6                | 61               | 3         | 6         | 100          | 62              | 475          |
| December 2008         | 18                | 6                | 67               | 4         | 6         | 100          | 51              | 492          |
| January 2009          | 20                | 5                | 64               | 3         | 8         | 100          | 56              | 481          |
| February 2009         | 19                | 3                | 70               | 2         | 6         | 100          | 49              | 481          |
| March 2009            | 22                | 3                | 66               | 3         | 6         | 100          | 56              | 474          |
| April 2009            | 21                | 3                | 67               | 3         | 5         | 100          | 54              | 447          |
| May 2009              | 24                | 3                | 60               | 4         | 9         | 100          | 64              | 460          |
| June 2009             | 25                | 3                | 58               | 4         | 9         | 100          | 67              | 448          |
| July 2009             | 28                | 2                | 56               | 5         | 9         | 100          | 72              | 474          |
| August 2009           | 30                | 2                | 58               | 3         | 7         | 100          | 72              | 473          |
| September 2009        | 30                | 3                | 57               | 3         | 7         | 100          | 73              | 488          |
| October 2009          | 31                | 4                | 54               | 2         | 8         | 100          | 78              | 454          |
| November 2009         | 31                | 5                | 52               | 3         | 8         | 100          | 79              | 451          |
| December 2009         | 32                | 5                | 51               | 3         | 10        | 100          | 81              | 446          |
| January 2010          | 30                | 5                | 51               | 4         | 10        | 100          | 79              | 495          |
| February 2010         | 32                | 4                | 51               | 4         | 9         | 100          | 82              | 505          |
| March 2010            | 31                | 4                | 53               | 3         | 9         | 100          | 79              | 508          |
| April 2010            | 33                | 4                | 54               | 3         | 7         | 100          | 79              | 477          |
| May 2010              | 33                | 4                | 54               | 2         | 7         | 100          | 79              | 486          |
| June 2010             | 33                | 4                | 55               | 2         | 6         | 100          | 79              | 500          |
| July 2010             | 30                | 3                | 58               | 2         | 7         | 100          | 72              | 506          |
| August 2010           | 27                | 2                | 61               | 2         | 7         | 100          | 66              | 490          |
| September 2010        | 26                | 2                | 64               | 2         | 6         | 100          | 61              | 454          |
| October 2010          | 25                | 4                | 62               | 3         | 6         | 100          | 63              | 442          |
| November 2010         | 24                | 4                | 62               | 3         | 7         | 100          | 62              | 445          |
| December 2010         | 25                | 5                | 59               | 4         | 8         | 100          | 66              | 478          |
| January 2011          | 28                | 5                | 57               | 3         | 8         | 100          | 71              | 481          |
| February 2011         | 31                | 4                | 55               | 2         | 7         | 100          | 76              | 473          |



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**TABLE 28  
BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| March 2011            | 27                | 4                | 59               | 3         | 7         | 100          | 68              | 451          |
| April 2011            | 23                | 3                | 63               | 4         | 7         | 100          | 61              | 435          |
| May 2011              | 20                | 3                | 64               | 5         | 8         | 100          | 57              | 438          |
| June 2011             | 21                | 2                | 63               | 5         | 8         | 100          | 58              | 437          |
| July 2011             | 21                | 1                | 65               | 4         | 9         | 100          | 56              | 442          |
| August 2011           | 18                | 2                | 68               | 4         | 8         | 100          | 51              | 458          |
| September 2011        | 18                | 3                | 70               | 4         | 6         | 100          | 48              | 453          |
| October 2011          | 16                | 3                | 69               | 6         | 6         | 100          | 47              | 465          |
| November 2011         | 17                | 3                | 68               | 6         | 6         | 100          | 49              | 445          |
| December 2011         | 21                | 3                | 64               | 5         | 7         | 100          | 57              | 462          |
| January 2012          | 28                | 3                | 58               | 4         | 6         | 100          | 70              | 462          |
| February 2012         | 32                | 4                | 53               | 4         | 7         | 100          | 79              | 473          |
| March 2012            | 32                | 4                | 53               | 4         | 7         | 100          | 79              | 454          |
| April 2012            | 31                | 4                | 53               | 3         | 9         | 100          | 78              | 474          |
| May 2012              | 33                | 4                | 51               | 3         | 10        | 100          | 82              | 476          |
| June 2012             | 34                | 4                | 50               | 3         | 9         | 100          | 84              | 491          |
| July 2012             | 31                | 5                | 51               | 5         | 9         | 100          | 79              | 468          |
| August 2012           | 30                | 5                | 54               | 4         | 7         | 100          | 76              | 457          |
| September 2012        | 31                | 5                | 52               | 5         | 6         | 100          | 79              | 461          |
| October 2012          | 34                | 8                | 47               | 4         | 6         | 100          | 87              | 457          |
| November 2012         | 36                | 10               | 42               | 5         | 6         | 100          | 94              | 464          |
| December 2012         | 34                | 8                | 46               | 4         | 8         | 100          | 88              | 475          |
| January 2013          | 32                | 6                | 51               | 3         | 9         | 100          | 81              | 481          |
| February 2013         | 30                | 4                | 55               | 2         | 9         | 100          | 74              | 468          |
| March 2013            | 31                | 3                | 54               | 3         | 8         | 100          | 76              | 462          |
| April 2013            | 32                | 3                | 53               | 4         | 8         | 100          | 79              | 454          |
| May 2013              | 35                | 1                | 50               | 5         | 9         | 100          | 85              | 456          |
| June 2013             | 39                | 2                | 46               | 3         | 9         | 100          | 92              | 454          |
| July 2013             | 37                | 3                | 46               | 4         | 11        | 100          | 91              | 445          |
| August 2013           | 34                | 3                | 49               | 4         | 10        | 100          | 84              | 432          |
| September 2013        | 30                | 3                | 52               | 4         | 10        | 100          | 78              | 398          |
| October 2013          | 30                | 3                | 57               | 3         | 7         | 100          | 73              | 359          |
| November 2013         | 26                | 3                | 62               | 3         | 6         | 100          | 65              | 355          |
| December 2013         | 24                | 2                | 63               | 4         | 7         | 100          | 61              | 344          |
| January 2014          | 24                | 2                | 61               | 5         | 8         | 100          | 63              | 370          |
| February 2014         | 26                | 3                | 57               | 6         | 8         | 100          | 69              | 350          |
| March 2014            | 28                | 4                | 56               | 7         | 6         | 100          | 71              | 349          |
| April 2014            | 29                | 4                | 53               | 7         | 7         | 100          | 76              | 327          |
| May 2014              | 28                | 3                | 54               | 7         | 7         | 100          | 74              | 329          |
| June 2014             | 26                | 3                | 51               | 9         | 11        | 100          | 75              | 340          |
| July 2014             | 25                | 3                | 53               | 10        | 10        | 100          | 72              | 340          |
| August 2014           | 24                | 3                | 54               | 10        | 9         | 100          | 71              | 342          |
| September 2014        | 30                | 2                | 56               | 6         | 6         | 100          | 75              | 338          |
| October 2014          | 35                | 3                | 51               | 5         | 5         | 100          | 84              | 354          |
| November 2014         | 37                | 4                | 49               | 4         | 6         | 100          | 88              | 342          |
| December 2014         | 38                | 5                | 44               | 5         | 8         | 100          | 94              | 341          |
| January 2015          | 44                | 3                | 42               | 4         | 6         | 100          | 102             | 320          |
| February 2015         | 51                | 2                | 35               | 4         | 8         | 100          | 115             | 314          |
| March 2015            | 53                | 1                | 35               | 4         | 7         | 100          | 118             | 313          |
| April 2015            | 52                | 1                | 36               | 3         | 8         | 100          | 116             | 327          |

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**TABLE 28  
BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| May 2015              | 48                | 1                | 39               | 4         | 7         | 100          | 109             | 337          |
| June 2015             | 48                | 2                | 38               | 3         | 9         | 100          | 110             | 338          |
| July 2015             | 46                | 2                | 37               | 5         | 11        | 100          | 109             | 341          |
| August 2015           | 45                | 4                | 36               | 4         | 11        | 100          | 109             | 366          |
| September 2015        | 42                | 4                | 40               | 7         | 8         | 100          | 102             | 362          |
| October 2015          | 39                | 5                | 45               | 5         | 6         | 100          | 95              | 346          |
| November 2015         | 40                | 4                | 47               | 5         | 5         | 100          | 93              | 339          |
| December 2015         | 40                | 3                | 47               | 3         | 7         | 100          | 92              | 360          |
| January 2016          | 41                | 3                | 43               | 4         | 8         | 100          | 98              | 366          |
| February 2016         | 40                | 4                | 45               | 3         | 7         | 100          | 95              | 365          |
| March 2016            | 40                | 6                | 44               | 3         | 6         | 100          | 96              | 362          |
| April 2016            | 39                | 6                | 47               | 3         | 5         | 100          | 92              | 366          |
| May 2016              | 40                | 8                | 43               | 4         | 5         | 100          | 97              | 353          |
| June 2016             | 40                | 7                | 43               | 4         | 7         | 100          | 97              | 340          |
| July 2016             | 40                | 6                | 43               | 3         | 8         | 100          | 97              | 346          |
| August 2016           | 39                | 7                | 43               | 4         | 7         | 100          | 97              | 365          |
| September 2016        | 41                | 9                | 40               | 3         | 7         | 100          | 101             | 376          |
| October 2016          | 40                | 9                | 41               | 3         | 6         | 100          | 98              | 377          |
| November 2016         | 40                | 8                | 42               | 4         | 6         | 100          | 97              | 374          |
| December 2016         | 42                | 7                | 41               | 4         | 6         | 100          | 102             | 387          |
| January 2017          | 50                | 7                | 32               | 5         | 6         | 100          | 119             | 387          |
| February 2017         | 56                | 7                | 25               | 5         | 7         | 100          | 131             | 388          |
| March 2017            | 58                | 5                | 26               | 6         | 5         | 100          | 132             | 383          |
| April 2017            | 56                | 5                | 29               | 5         | 5         | 100          | 128             | 378          |
| May 2017              | 53                | 4                | 33               | 5         | 5         | 100          | 120             | 362          |
| June 2017             | 52                | 4                | 33               | 5         | 6         | 100          | 119             | 359          |
| July 2017             | 48                | 3                | 36               | 7         | 7         | 100          | 112             | 361          |
| August 2017           | 51                | 2                | 35               | 6         | 6         | 100          | 115             | 370          |
| September 2017        | 48                | 2                | 36               | 8         | 5         | 100          | 112             | 362          |
| October 2017          | 53                | 3                | 33               | 7         | 5         | 100          | 120             | 360          |
| November 2017         | 51                | 3                | 34               | 7         | 5         | 100          | 117             | 353          |
| December 2017         | 53                | 4                | 32               | 5         | 6         | 100          | 121             | 344          |
| January 2018          | 52                | 4                | 35               | 5         | 5         | 100          | 117             | 355          |
| February 2018         | 54                | 4                | 33               | 3         | 6         | 100          | 121             | 354          |
| March 2018            | 55                | 4                | 32               | 4         | 5         | 100          | 124             | 370          |
| April 2018            | 55                | 5                | 31               | 2         | 7         | 100          | 123             | 377          |
| May 2018              | 53                | 5                | 31               | 5         | 7         | 100          | 123             | 376          |
| June 2018             | 54                | 5                | 32               | 5         | 5         | 100          | 122             | 372          |
| July 2018             | 57                | 4                | 30               | 6         | 3         | 100          | 127             | 363          |
| August 2018           | 55                | 3                | 32               | 6         | 4         | 100          | 123             | 375          |
| September 2018        | 57                | 2                | 31               | 6         | 4         | 100          | 127             | 377          |
| October 2018          | 59                | 2                | 30               | 4         | 4         | 100          | 129             | 372          |
| November 2018         | 64                | 3                | 26               | 4         | 3         | 100          | 137             | 364          |
| December 2018         | 62                | 3                | 27               | 4         | 4         | 100          | 136             | 363          |
| January 2019          | 56                | 4                | 31               | 4         | 6         | 100          | 125             | 354          |
| February 2019         | 51                | 4                | 36               | 3         | 6         | 100          | 115             | 354          |
| March 2019            | 51                | 3                | 36               | 3         | 7         | 100          | 115             | 344          |
| April 2019            | 54                | 3                | 34               | 3         | 6         | 100          | 121             | 360          |
| May 2019              | 55                | 3                | 31               | 4         | 6         | 100          | 123             | 362          |
| June 2019             | 55                | 4                | 30               | 5         | 6         | 100          | 125             | 355          |

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**TABLE 28  
BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| July 2019             | 57                | 3                | 29               | 5         | 6         | 100          | 128             | 341          |
| August 2019           | 57                | 3                | 30               | 4         | 5         | 100          | 127             | 346          |
| September 2019        | 56                | 4                | 33               | 4         | 4         | 100          | 122             | 358          |
| October 2019          | 55                | 4                | 34               | 2         | 4         | 100          | 122             | 365          |
| November 2019         | 57                | 5                | 33               | 2         | 4         | 100          | 123             | 369          |
| December 2019         | 57                | 3                | 33               | 3         | 3         | 100          | 124             | 371          |
| January 2020          | 58                | 3                | 31               | 5         | 3         | 100          | 127             | 366          |
| February 2020         | 60                | 1                | 29               | 5         | 5         | 100          | 132             | 353          |
| March 2020            | 57                | 2                | 30               | 5         | 5         | 100          | 127             | 367          |
| April 2020            | 48                | 3                | 40               | 4         | 4         | 100          | 108             | 366          |
| May 2020              | 37                | 4                | 52               | 5         | 3         | 100          | 85              | 378          |
| June 2020             | 33                | 3                | 57               | 4         | 3         | 100          | 77              | 344          |
| July 2020             | 31                | 3                | 58               | 4         | 4         | 100          | 73              | 343          |
| August 2020           | 33                | 4                | 55               | 3         | 5         | 100          | 78              | 335          |
| September 2020        | 33                | 7                | 51               | 3         | 6         | 100          | 82              | 338          |
| October 2020          | 37                | 12               | 44               | 3         | 4         | 100          | 93              | 333          |
| November 2020         | 38                | 14               | 40               | 3         | 4         | 100          | 98              | 333          |
| December 2020         | 37                | 13               | 46               | 3         | 2         | 100          | 91              | 343          |
| January 2021          | 34                | 8                | 52               | 4         | 2         | 100          | 82              | 370          |
| February 2021         | 30                | 4                | 59               | 5         | 3         | 100          | 71              | 368          |
| March 2021            | 34                | 2                | 53               | 6         | 4         | 100          | 81              | 376          |
| April 2021            | 34                | 2                | 54               | 5         | 5         | 100          | 81              | 342          |
| May 2021              | 38                | 3                | 48               | 5         | 6         | 100          | 90              | 346          |
| June 2021             | 37                | 3                | 50               | 3         | 6         | 100          | 87              | 337          |
| July 2021             | 42                | 2                | 48               | 3         | 5         | 100          | 94              | 365          |
| August 2021           | 38                | 1                | 55               | 3         | 4         | 100          | 83              | 350          |
| September 2021        | 34                | 1                | 57               | 4         | 3         | 100          | 77              | 356          |
| October 2021          | 28                | 2                | 63               | 3         | 4         | 100          | 65              | 356          |
| November 2021         | 27                | 3                | 63               | 4         | 4         | 100          | 64              | 362          |
| December 2021         | 25                | 2                | 66               | 2         | 4         | 100          | 59              | 346          |
| January 2022          | 23                | 2                | 68               | 2         | 6         | 100          | 55              | 334          |
| February 2022         | 23                | 2                | 67               | 2         | 6         | 100          | 56              | 346          |
| March 2022            | 18                | 4                | 70               | 3         | 5         | 100          | 48              | 361          |
| April 2022            | 19                | 5                | 70               | 4         | 3         | 100          | 49              | 395          |
| May 2022              | 17                | 4                | 72               | 4         | 2         | 100          | 45              | 379          |
| June 2022             | 19                | 2                | 73               | 3         | 3         | 100          | 46              | 385          |
| July 2022             | 17                | 2                | 75               | 3         | 2         | 100          | 42              | 371          |
| August 2022           | 20                | 2                | 72               | 2         | 4         | 100          | 49              | 395          |
| September 2022        | 24                | 3                | 66               | 4         | 3         | 100          | 57              | 388          |
| October 2022          | 26                | 2                | 66               | 3         | 3         | 100          | 61              | 409          |
| November 2022         | 25                | 2                | 68               | 3         | 1         | 100          | 57              | 394          |
| December 2022         | 26                | 1                | 69               | 2         | 2         | 100          | 57              | 377          |
| January 2023          | 27                | 2                | 66               | 2         | 3         | 100          | 60              | 356          |
| February 2023         | 31                | 1                | 62               | 2         | 3         | 100          | 69              | 376          |
| March 2023            | 30                | 2                | 61               | 3         | 3         | 100          | 69              | 405          |
| April 2023            | 28                | 3                | 63               | 3         | 4         | 100          | 65              | 415          |
| May 2023              | 21                | 3                | 70               | 3         | 4         | 100          | 51              | 398          |
| June 2023             | 20                | 2                | 71               | 3         | 4         | 100          | 49              | 404          |
| July 2023             | 22                | 2                | 71               | 2         | 3         | 100          | 51              | 380          |
| August 2023           | 24                | 3                | 68               | 2         | 3         | 100          | 55              | 400          |

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**TABLE 28**

**BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| September 2023        | 24                | 4                | 67               | 2         | 3         | 100          | 57              | 379          |
| October 2023          | 23                | 4                | 67               | 2         | 4         | 100          | 56              | 397          |

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**TABLE 29**

**BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS  
(Three Month Moving Averages)**

The question was: "Looking ahead, which would you say is more likely -- that in the country as a whole we'll have continuous good times during the next 5 years or so, or that we will have periods of widespread unemployment or depression, or what?"

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|--------------|-----------------|--------------|
| March 1978            | 24                | 20               | 49               | 7         | 100          | 74              | 1523         |
| April 1978            | 22                | 18               | 50               | 9         | 100          | 72              | 1538         |
| May 1978              | 22                | 17               | 53               | 8         | 100          | 69              | 1539         |
| June 1978             | 22                | 14               | 54               | 9         | 100          | 68              | 1509         |
| July 1978             | 23                | 15               | 55               | 7         | 100          | 68              | 1526         |
| August 1978           | 23                | 14               | 57               | 6         | 100          | 65              | 1512         |
| September 1978        | 23                | 15               | 57               | 6         | 100          | 66              | 1523         |
| October 1978          | 22                | 14               | 56               | 8         | 100          | 66              | 1500         |
| November 1978         | 21                | 15               | 54               | 9         | 100          | 67              | 1658         |
| December 1978         | 18                | 17               | 56               | 10        | 100          | 62              | 1678         |
| January 1979          | 16                | 17               | 58               | 8         | 100          | 58              | 1784         |
| February 1979         | 16                | 17               | 59               | 8         | 100          | 57              | 1703         |
| March 1979            | 18                | 14               | 61               | 7         | 100          | 57              | 1707         |
| April 1979            | 19                | 13               | 61               | 7         | 100          | 58              | 1741         |
| May 1979              | 18                | 13               | 63               | 7         | 100          | 55              | 1623         |
| June 1979             | 17                | 14               | 61               | 8         | 100          | 56              | 1781         |
| July 1979             | 13                | 14               | 65               | 8         | 100          | 49              | 1859         |
| August 1979           | 12                | 12               | 69               | 7         | 100          | 43              | 1877         |
| September 1979        | 12                | 12               | 71               | 5         | 100          | 41              | 1803         |
| October 1979          | 14                | 13               | 69               | 3         | 100          | 45              | 1832         |
| November 1979         | 15                | 12               | 68               | 4         | 100          | 47              | 1861         |
| December 1979         | 14                | 12               | 69               | 5         | 100          | 45              | 1817         |
| January 1980          | 15                | 10               | 70               | 5         | 100          | 45              | 1565         |
| February 1980         | 16                | 11               | 69               | 4         | 100          | 47              | 1400         |
| March 1980            | 16                | 10               | 71               | 3         | 100          | 46              | 1228         |
| April 1980            | 14                | 11               | 71               | 4         | 100          | 43              | 1192         |
| May 1980              | 12                | 10               | 74               | 4         | 100          | 39              | 1044         |
| June 1980             | 16                | 10               | 69               | 5         | 100          | 47              | 1121         |
| July 1980             | 17                | 10               | 67               | 6         | 100          | 50              | 1127         |
| August 1980           | 18                | 12               | 62               | 7         | 100          | 56              | 1102         |
| September 1980        | 19                | 14               | 60               | 7         | 100          | 58              | 1084         |
| October 1980          | 23                | 16               | 53               | 8         | 100          | 70              | 1071         |
| November 1980         | 27                | 16               | 49               | 8         | 100          | 78              | 1084         |
| December 1980         | 28                | 16               | 50               | 7         | 100          | 78              | 1140         |
| January 1981          | 28                | 14               | 54               | 5         | 100          | 74              | 1143         |
| February 1981         | 26                | 12               | 57               | 5         | 100          | 69              | 1129         |
| March 1981            | 27                | 12               | 57               | 5         | 100          | 70              | 1076         |
| April 1981            | 28                | 11               | 56               | 5         | 100          | 71              | 1118         |
| May 1981              | 29                | 11               | 55               | 5         | 100          | 74              | 1110         |
| June 1981             | 30                | 10               | 56               | 4         | 100          | 74              | 1082         |
| July 1981             | 28                | 9                | 60               | 4         | 100          | 68              | 1050         |
| August 1981           | 26                | 9                | 62               | 3         | 100          | 64              | 1069         |
| September 1981        | 26                | 10               | 60               | 4         | 100          | 66              | 1098         |
| October 1981          | 24                | 12               | 60               | 4         | 100          | 65              | 1102         |
| November 1981         | 21                | 13               | 62               | 4         | 100          | 59              | 1077         |
| December 1981         | 18                | 12               | 66               | 4         | 100          | 51              | 1041         |
| January 1982          | 19                | 12               | 65               | 3         | 100          | 54              | 1041         |

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TABLE 29

**BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|--------------|-----------------|--------------|
| February 1982         | 21                | 11               | 64               | 4         | 100          | 57              | 1048         |
| March 1982            | 21                | 12               | 63               | 4         | 100          | 57              | 1074         |
| April 1982            | 20                | 12               | 63               | 5         | 100          | 57              | 1043         |
| May 1982              | 20                | 12               | 61               | 6         | 100          | 59              | 1012         |
| June 1982             | 21                | 11               | 62               | 6         | 100          | 60              | 992          |
| July 1982             | 20                | 12               | 63               | 5         | 100          | 57              | 1023         |
| August 1982           | 19                | 12               | 64               | 5         | 100          | 55              | 1039         |
| September 1982        | 21                | 13               | 60               | 6         | 100          | 60              | 1050         |
| October 1982          | 25                | 13               | 57               | 6         | 100          | 68              | 1015         |
| November 1982         | 30                | 14               | 52               | 5         | 100          | 78              | 1017         |
| December 1982         | 31                | 14               | 50               | 6         | 100          | 81              | 983          |
| January 1983          | 28                | 14               | 53               | 6         | 100          | 75              | 1000         |
| February 1983         | 27                | 12               | 55               | 6         | 100          | 72              | 1031         |
| March 1983            | 27                | 12               | 56               | 5         | 100          | 71              | 1067         |
| April 1983            | 30                | 15               | 49               | 6         | 100          | 81              | 1048         |
| May 1983              | 32                | 17               | 45               | 6         | 100          | 87              | 1020         |
| June 1983             | 34                | 17               | 43               | 5         | 100          | 91              | 990          |
| July 1983             | 35                | 17               | 43               | 5         | 100          | 92              | 1015         |
| August 1983           | 35                | 18               | 43               | 4         | 100          | 91              | 1014         |
| September 1983        | 35                | 19               | 42               | 4         | 100          | 93              | 1041         |
| October 1983          | 35                | 19               | 43               | 3         | 100          | 91              | 1040         |
| November 1983         | 36                | 16               | 44               | 4         | 100          | 92              | 1070         |
| December 1983         | 36                | 17               | 44               | 4         | 100          | 92              | 1073         |
| January 1984          | 37                | 17               | 42               | 4         | 100          | 95              | 1056         |
| February 1984         | 36                | 18               | 42               | 4         | 100          | 95              | 1030         |
| March 1984            | 40                | 16               | 40               | 5         | 100          | 100             | 1043         |
| April 1984            | 39                | 17               | 40               | 5         | 100          | 99              | 1070         |
| May 1984              | 41                | 15               | 39               | 4         | 100          | 102             | 1097         |
| June 1984             | 40                | 15               | 40               | 5         | 100          | 100             | 1064         |
| July 1984             | 41                | 15               | 38               | 5         | 100          | 103             | 1022         |
| August 1984           | 41                | 16               | 39               | 4         | 100          | 103             | 955          |
| September 1984        | 42                | 17               | 36               | 4         | 100          | 106             | 980          |
| October 1984          | 41                | 17               | 38               | 4         | 100          | 103             | 1016         |
| November 1984         | 40                | 18               | 37               | 6         | 100          | 103             | 1082         |
| December 1984         | 36                | 17               | 41               | 6         | 100          | 96              | 1087         |
| January 1985          | 37                | 15               | 43               | 5         | 100          | 94              | 1066         |
| February 1985         | 35                | 13               | 47               | 4         | 100          | 88              | 986          |
| March 1985            | 36                | 12               | 49               | 3         | 100          | 86              | 978          |
| April 1985            | 33                | 12               | 51               | 4         | 100          | 83              | 980          |
| May 1985              | 35                | 12               | 50               | 4         | 100          | 85              | 1026         |
| June 1985             | 36                | 14               | 46               | 4         | 100          | 90              | 1002         |
| July 1985             | 37                | 15               | 46               | 3         | 100          | 91              | 994          |
| August 1985           | 36                | 16               | 46               | 3         | 100          | 90              | 977          |
| September 1985        | 35                | 14               | 48               | 3         | 100          | 87              | 1003         |
| October 1985          | 33                | 14               | 49               | 4         | 100          | 85              | 998          |
| November 1985         | 34                | 14               | 48               | 5         | 100          | 86              | 1001         |
| December 1985         | 34                | 15               | 46               | 6         | 100          | 88              | 957          |
| January 1986          | 36                | 14               | 44               | 6         | 100          | 92              | 939          |
| February 1986         | 36                | 13               | 46               | 6         | 100          | 90              | 939          |
| March 1986            | 35                | 12               | 48               | 5         | 100          | 87              | 963          |
| April 1986            | 34                | 13               | 48               | 5         | 100          | 85              | 973          |

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**TABLE 29**

**BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|--------------|-----------------|--------------|
| May 1986              | 32                | 13               | 49               | 5         | 100          | 83              | 980          |
| June 1986             | 33                | 14               | 48               | 5         | 100          | 86              | 958          |
| July 1986             | 34                | 13               | 48               | 5         | 100          | 85              | 955          |
| August 1986           | 35                | 13               | 47               | 6         | 100          | 88              | 925          |
| September 1986        | 33                | 12               | 50               | 5         | 100          | 83              | 922          |
| October 1986          | 35                | 12               | 48               | 5         | 100          | 86              | 913          |
| November 1986         | 33                | 12               | 51               | 4         | 100          | 82              | 924          |
| December 1986         | 33                | 12               | 51               | 4         | 100          | 82              | 902          |
| January 1987          | 28                | 12               | 57               | 3         | 100          | 72              | 916          |
| February 1987         | 29                | 10               | 56               | 4         | 100          | 73              | 909          |
| March 1987            | 31                | 9                | 56               | 4         | 100          | 75              | 927          |
| April 1987            | 35                | 8                | 52               | 5         | 100          | 83              | 914          |
| May 1987              | 36                | 10               | 50               | 5         | 100          | 86              | 905          |
| June 1987             | 36                | 9                | 50               | 5         | 100          | 85              | 883          |
| July 1987             | 34                | 12               | 50               | 5         | 100          | 84              | 882          |
| August 1987           | 34                | 13               | 48               | 5         | 100          | 86              | 892          |
| September 1987        | 34                | 14               | 46               | 5         | 100          | 88              | 918          |
| October 1987          | 34                | 13               | 48               | 6         | 100          | 86              | 849          |
| November 1987         | 32                | 11               | 52               | 5         | 100          | 80              | 791          |
| December 1987         | 29                | 12               | 53               | 5         | 100          | 76              | 703          |
| January 1988          | 30                | 12               | 54               | 5         | 100          | 76              | 695          |
| February 1988         | 30                | 13               | 53               | 5         | 100          | 77              | 678          |
| March 1988            | 32                | 12               | 52               | 4         | 100          | 80              | 670          |
| April 1988            | 33                | 13               | 51               | 4         | 100          | 82              | 680          |
| May 1988              | 36                | 13               | 48               | 4         | 100          | 88              | 698          |
| June 1988             | 36                | 12               | 47               | 5         | 100          | 89              | 709          |
| July 1988             | 36                | 12               | 47               | 5         | 100          | 90              | 695          |
| August 1988           | 37                | 12               | 45               | 5         | 100          | 92              | 680          |
| September 1988        | 39                | 13               | 44               | 4         | 100          | 95              | 679          |
| October 1988          | 41                | 13               | 43               | 3         | 100          | 97              | 693          |
| November 1988         | 39                | 13               | 44               | 3         | 100          | 95              | 727          |
| December 1988         | 38                | 13               | 46               | 4         | 100          | 92              | 748          |
| January 1989          | 40                | 12               | 45               | 3         | 100          | 94              | 740          |
| February 1989         | 40                | 12               | 44               | 3         | 100          | 96              | 711          |
| March 1989            | 40                | 12               | 44               | 4         | 100          | 96              | 724          |
| April 1989            | 36                | 13               | 47               | 4         | 100          | 89              | 720          |
| May 1989              | 33                | 13               | 50               | 4         | 100          | 83              | 719          |
| June 1989             | 32                | 13               | 51               | 4         | 100          | 81              | 714          |
| July 1989             | 33                | 13               | 49               | 5         | 100          | 83              | 730          |
| August 1989           | 31                | 14               | 48               | 7         | 100          | 82              | 713          |
| September 1989        | 32                | 15               | 47               | 7         | 100          | 85              | 705          |
| October 1989          | 32                | 13               | 47               | 8         | 100          | 85              | 689          |
| November 1989         | 33                | 12               | 48               | 6         | 100          | 85              | 704          |
| December 1989         | 34                | 11               | 48               | 7         | 100          | 86              | 697          |
| January 1990          | 33                | 12               | 49               | 5         | 100          | 84              | 702          |
| February 1990         | 34                | 12               | 48               | 6         | 100          | 86              | 690          |
| March 1990            | 33                | 11               | 51               | 5         | 100          | 82              | 684          |
| April 1990            | 32                | 10               | 53               | 5         | 100          | 80              | 676          |
| May 1990              | 30                | 11               | 55               | 4         | 100          | 75              | 682          |
| June 1990             | 27                | 11               | 57               | 6         | 100          | 70              | 687          |
| July 1990             | 27                | 11               | 55               | 7         | 100          | 72              | 692          |

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**TABLE 29**

**BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|--------------|-----------------|--------------|
| August 1990           | 25                | 12               | 56               | 7         | 100          | 69              | 689          |
| September 1990        | 23                | 13               | 58               | 6         | 100          | 65              | 681          |
| October 1990          | 18                | 12               | 64               | 6         | 100          | 54              | 691          |
| November 1990         | 18                | 11               | 66               | 5         | 100          | 52              | 692          |
| December 1990         | 18                | 11               | 66               | 5         | 100          | 51              | 710          |
| January 1991          | 17                | 14               | 65               | 5         | 100          | 52              | 718          |
| February 1991         | 19                | 13               | 62               | 6         | 100          | 57              | 727          |
| March 1991            | 24                | 15               | 53               | 8         | 100          | 71              | 706          |
| April 1991            | 28                | 13               | 52               | 7         | 100          | 76              | 704          |
| May 1991              | 29                | 12               | 52               | 6         | 100          | 77              | 691          |
| June 1991             | 26                | 13               | 56               | 5         | 100          | 70              | 702          |
| July 1991             | 25                | 15               | 55               | 5         | 100          | 69              | 664          |
| August 1991           | 23                | 14               | 56               | 7         | 100          | 68              | 653          |
| September 1991        | 24                | 12               | 56               | 7         | 100          | 68              | 642          |
| October 1991          | 24                | 11               | 58               | 7         | 100          | 66              | 660          |
| November 1991         | 22                | 13               | 60               | 6         | 100          | 62              | 664          |
| December 1991         | 18                | 12               | 64               | 6         | 100          | 55              | 670          |
| January 1992          | 18                | 12               | 64               | 6         | 100          | 53              | 668          |
| February 1992         | 19                | 9                | 65               | 7         | 100          | 54              | 662          |
| March 1992            | 22                | 10               | 61               | 7         | 100          | 61              | 648          |
| April 1992            | 23                | 11               | 59               | 6         | 100          | 64              | 655          |
| May 1992              | 23                | 14               | 57               | 6         | 100          | 66              | 658          |
| June 1992             | 22                | 14               | 59               | 5         | 100          | 63              | 652          |
| July 1992             | 21                | 16               | 59               | 4         | 100          | 61              | 627          |
| August 1992           | 22                | 15               | 60               | 3         | 100          | 63              | 629          |
| September 1992        | 22                | 14               | 61               | 3         | 100          | 60              | 619          |
| October 1992          | 24                | 12               | 62               | 2         | 100          | 62              | 642          |
| November 1992         | 27                | 11               | 59               | 3         | 100          | 68              | 646          |
| December 1992         | 33                | 12               | 51               | 4         | 100          | 82              | 637          |
| January 1993          | 38                | 12               | 45               | 5         | 100          | 94              | 609          |
| February 1993         | 38                | 12               | 44               | 6         | 100          | 94              | 586          |
| March 1993            | 35                | 11               | 49               | 5         | 100          | 86              | 628          |
| April 1993            | 33                | 10               | 52               | 5         | 100          | 82              | 638          |
| May 1993              | 30                | 9                | 55               | 5         | 100          | 75              | 673          |
| June 1993             | 28                | 9                | 59               | 5         | 100          | 69              | 641          |
| July 1993             | 22                | 10               | 63               | 4         | 100          | 59              | 621          |
| August 1993           | 23                | 11               | 62               | 3         | 100          | 61              | 588          |
| September 1993        | 26                | 11               | 58               | 5         | 100          | 68              | 592          |
| October 1993          | 29                | 9                | 57               | 5         | 100          | 73              | 612          |
| November 1993         | 29                | 8                | 58               | 5         | 100          | 71              | 643          |
| December 1993         | 28                | 10               | 59               | 3         | 100          | 68              | 638          |
| January 1994          | 31                | 10               | 56               | 2         | 100          | 75              | 639          |
| February 1994         | 33                | 12               | 52               | 3         | 100          | 81              | 604          |
| March 1994            | 36                | 12               | 49               | 3         | 100          | 88              | 592          |
| April 1994            | 36                | 13               | 47               | 5         | 100          | 89              | 572          |
| May 1994              | 36                | 14               | 45               | 5         | 100          | 90              | 578          |
| June 1994             | 34                | 15               | 47               | 4         | 100          | 88              | 594          |
| July 1994             | 34                | 14               | 49               | 4         | 100          | 85              | 625          |
| August 1994           | 32                | 12               | 53               | 3         | 100          | 80              | 615          |
| September 1994        | 31                | 11               | 55               | 3         | 100          | 77              | 608          |
| October 1994          | 30                | 12               | 56               | 2         | 100          | 75              | 578          |



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## TABLE 29

### BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS (Three Month Moving Averages)

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|--------------|-----------------|--------------|
| November 1994         | 34                | 13               | 51               | 2         | 100          | 83              | 580          |
| December 1994         | 38                | 13               | 47               | 2         | 100          | 91              | 580          |
| January 1995          | 39                | 12               | 45               | 4         | 100          | 94              | 608          |
| February 1995         | 39                | 11               | 47               | 3         | 100          | 92              | 625          |
| March 1995            | 33                | 11               | 52               | 3         | 100          | 81              | 628          |
| April 1995            | 32                | 11               | 54               | 3         | 100          | 79              | 619          |
| May 1995              | 29                | 12               | 56               | 3         | 100          | 72              | 622          |
| June 1995             | 33                | 10               | 54               | 3         | 100          | 80              | 612          |
| July 1995             | 34                | 10               | 54               | 2         | 100          | 80              | 597          |
| August 1995           | 37                | 9                | 53               | 1         | 100          | 85              | 587          |
| September 1995        | 35                | 8                | 55               | 2         | 100          | 80              | 589          |
| October 1995          | 35                | 9                | 55               | 1         | 100          | 80              | 610          |
| November 1995         | 33                | 8                | 56               | 3         | 100          | 77              | 617          |
| December 1995         | 34                | 8                | 56               | 3         | 100          | 78              | 632          |
| January 1996          | 31                | 8                | 57               | 4         | 100          | 75              | 619          |
| February 1996         | 28                | 8                | 60               | 4         | 100          | 69              | 635          |
| March 1996            | 29                | 8                | 59               | 4         | 100          | 70              | 623          |
| April 1996            | 29                | 9                | 59               | 3         | 100          | 69              | 643          |
| May 1996              | 30                | 8                | 57               | 5         | 100          | 74              | 639          |
| June 1996             | 29                | 8                | 57               | 5         | 100          | 72              | 654          |
| July 1996             | 32                | 9                | 52               | 7         | 100          | 80              | 628          |
| August 1996           | 35                | 11               | 50               | 5         | 100          | 85              | 623          |
| September 1996        | 37                | 12               | 46               | 5         | 100          | 91              | 619          |
| October 1996          | 37                | 12               | 46               | 4         | 100          | 91              | 636          |
| November 1996         | 39                | 12               | 44               | 6         | 100          | 95              | 661          |
| December 1996         | 41                | 10               | 45               | 5         | 100          | 96              | 662          |
| January 1997          | 41                | 9                | 45               | 5         | 100          | 97              | 646          |
| February 1997         | 42                | 9                | 45               | 4         | 100          | 97              | 615          |
| March 1997            | 40                | 11               | 44               | 5         | 100          | 97              | 617          |
| April 1997            | 43                | 9                | 43               | 4         | 100          | 100             | 651          |
| May 1997              | 42                | 8                | 46               | 4         | 100          | 96              | 655          |
| June 1997             | 45                | 8                | 43               | 4         | 100          | 103             | 663          |
| July 1997             | 46                | 11               | 38               | 5         | 100          | 107             | 646          |
| August 1997           | 46                | 12               | 36               | 5         | 100          | 110             | 644          |
| September 1997        | 46                | 10               | 39               | 5         | 100          | 107             | 618          |
| October 1997          | 46                | 9                | 41               | 4         | 100          | 105             | 616          |
| November 1997         | 48                | 8                | 40               | 4         | 100          | 108             | 627          |
| December 1997         | 47                | 8                | 40               | 5         | 100          | 107             | 661          |
| January 1998          | 47                | 8                | 39               | 6         | 100          | 108             | 650          |
| February 1998         | 44                | 11               | 37               | 8         | 100          | 107             | 629          |
| March 1998            | 44                | 13               | 35               | 8         | 100          | 109             | 600          |
| April 1998            | 42                | 14               | 36               | 7         | 100          | 106             | 599          |
| May 1998              | 45                | 12               | 35               | 8         | 100          | 110             | 601          |
| June 1998             | 44                | 12               | 35               | 10        | 100          | 109             | 604          |
| July 1998             | 44                | 11               | 34               | 10        | 100          | 110             | 554          |
| August 1998           | 41                | 14               | 33               | 12        | 100          | 108             | 539          |
| September 1998        | 41                | 14               | 34               | 11        | 100          | 107             | 531          |
| October 1998          | 37                | 15               | 38               | 10        | 100          | 98              | 575          |
| November 1998         | 38                | 13               | 42               | 6         | 100          | 96              | 574          |
| December 1998         | 39                | 13               | 42               | 6         | 100          | 97              | 549          |

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**TABLE 29**  
**BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|--------------|-----------------|--------------|
| January 1999          | 40                | 12               | 43               | 6         | 100          | 97              | 533          |
| February 1999         | 45                | 12               | 38               | 5         | 100          | 106             | 545          |
| March 1999            | 48                | 12               | 37               | 4         | 100          | 111             | 564          |
| April 1999            | 49                | 11               | 38               | 2         | 100          | 110             | 571          |
| May 1999              | 45                | 10               | 43               | 2         | 100          | 102             | 551          |
| June 1999             | 43                | 9                | 45               | 3         | 100          | 98              | 548          |
| July 1999             | 46                | 9                | 42               | 3         | 100          | 104             | 557          |
| August 1999           | 45                | 10               | 42               | 3         | 100          | 103             | 570          |
| September 1999        | 48                | 9                | 39               | 3         | 100          | 109             | 587          |
| October 1999          | 48                | 11               | 37               | 4         | 100          | 110             | 585          |
| November 1999         | 49                | 11               | 36               | 4         | 100          | 114             | 561          |
| December 1999         | 46                | 12               | 37               | 4         | 100          | 109             | 555          |
| January 2000          | 49                | 9                | 37               | 5         | 100          | 112             | 570          |
| February 2000         | 51                | 9                | 34               | 6         | 100          | 117             | 593          |
| March 2000            | 52                | 9                | 33               | 6         | 100          | 119             | 596          |
| April 2000            | 51                | 11               | 33               | 5         | 100          | 118             | 589          |
| May 2000              | 50                | 10               | 35               | 5         | 100          | 114             | 571          |
| June 2000             | 50                | 10               | 35               | 5         | 100          | 115             | 561          |
| July 2000             | 50                | 10               | 34               | 6         | 100          | 116             | 561          |
| August 2000           | 48                | 11               | 36               | 4         | 100          | 112             | 572          |
| September 2000        | 50                | 10               | 36               | 3         | 100          | 114             | 572          |
| October 2000          | 51                | 10               | 37               | 2         | 100          | 114             | 556          |
| November 2000         | 54                | 10               | 34               | 3         | 100          | 120             | 546          |
| December 2000         | 50                | 12               | 35               | 4         | 100          | 115             | 557          |
| January 2001          | 46                | 10               | 41               | 4         | 100          | 105             | 554          |
| February 2001         | 41                | 9                | 46               | 4         | 100          | 95              | 562          |
| March 2001            | 41                | 7                | 47               | 5         | 100          | 94              | 507          |
| April 2001            | 42                | 7                | 46               | 5         | 100          | 96              | 503          |
| May 2001              | 42                | 7                | 45               | 5         | 100          | 97              | 502          |
| June 2001             | 40                | 7                | 48               | 5         | 100          | 93              | 559          |
| July 2001             | 41                | 8                | 45               | 6         | 100          | 96              | 569          |
| August 2001           | 41                | 9                | 45               | 5         | 100          | 95              | 560          |
| September 2001        | 39                | 8                | 48               | 5         | 100          | 91              | 526          |
| October 2001          | 37                | 8                | 53               | 3         | 100          | 84              | 515          |
| November 2001         | 35                | 7                | 56               | 3         | 100          | 79              | 527          |
| December 2001         | 36                | 9                | 51               | 4         | 100          | 85              | 556          |
| January 2002          | 39                | 10               | 47               | 4         | 100          | 92              | 556          |
| February 2002         | 42                | 12               | 41               | 5         | 100          | 100             | 530          |
| March 2002            | 42                | 13               | 41               | 4         | 100          | 102             | 516          |
| April 2002            | 39                | 13               | 42               | 5         | 100          | 97              | 520          |
| May 2002              | 40                | 13               | 43               | 4         | 100          | 97              | 544          |
| June 2002             | 38                | 12               | 46               | 4         | 100          | 92              | 542          |
| July 2002             | 38                | 12               | 47               | 3         | 100          | 91              | 535          |
| August 2002           | 34                | 13               | 47               | 5         | 100          | 87              | 533          |
| September 2002        | 32                | 12               | 49               | 7         | 100          | 83              | 531          |
| October 2002          | 28                | 13               | 51               | 8         | 100          | 77              | 546          |
| November 2002         | 28                | 12               | 55               | 6         | 100          | 73              | 538          |
| December 2002         | 31                | 12               | 53               | 5         | 100          | 78              | 536          |
| January 2003          | 32                | 10               | 54               | 4         | 100          | 79              | 525          |
| February 2003         | 32                | 10               | 55               | 3         | 100          | 78              | 537          |
| March 2003            | 29                | 10               | 58               | 3         | 100          | 71              | 542          |

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TABLE 29

**BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|--------------|-----------------|--------------|
| April 2003            | 32                | 9                | 55               | 3         | 100          | 77              | 537          |
| May 2003              | 35                | 9                | 52               | 5         | 100          | 83              | 516          |
| June 2003             | 38                | 9                | 48               | 5         | 100          | 90              | 498          |
| July 2003             | 40                | 7                | 49               | 4         | 100          | 90              | 503          |
| August 2003           | 38                | 6                | 53               | 3         | 100          | 85              | 528          |
| September 2003        | 34                | 6                | 58               | 2         | 100          | 76              | 538          |
| October 2003          | 31                | 8                | 58               | 3         | 100          | 73              | 525          |
| November 2003         | 29                | 8                | 59               | 4         | 100          | 71              | 497          |
| December 2003         | 36                | 7                | 53               | 4         | 100          | 84              | 489          |
| January 2004          | 44                | 6                | 46               | 3         | 100          | 98              | 507          |
| February 2004         | 47                | 7                | 42               | 4         | 100          | 105             | 516          |
| March 2004            | 45                | 8                | 42               | 5         | 100          | 103             | 535          |
| April 2004            | 40                | 9                | 46               | 5         | 100          | 94              | 531          |
| May 2004              | 39                | 8                | 49               | 4         | 100          | 90              | 544          |
| June 2004             | 39                | 10               | 48               | 3         | 100          | 92              | 523          |
| July 2004             | 39                | 11               | 47               | 3         | 100          | 92              | 510          |
| August 2004           | 41                | 12               | 42               | 5         | 100          | 99              | 504          |
| September 2004        | 42                | 9                | 45               | 5         | 100          | 97              | 516          |
| October 2004          | 41                | 8                | 48               | 4         | 100          | 93              | 533          |
| November 2004         | 40                | 9                | 49               | 3         | 100          | 91              | 543          |
| December 2004         | 42                | 9                | 47               | 2         | 100          | 94              | 523          |
| January 2005          | 42                | 9                | 48               | 2         | 100          | 94              | 501          |
| February 2005         | 42                | 5                | 52               | 1         | 100          | 91              | 495          |
| March 2005            | 39                | 5                | 55               | 2         | 100          | 84              | 513          |
| April 2005            | 38                | 6                | 54               | 2         | 100          | 84              | 529          |
| May 2005              | 35                | 7                | 56               | 2         | 100          | 80              | 511          |
| June 2005             | 36                | 8                | 55               | 2         | 100          | 81              | 486          |
| July 2005             | 36                | 6                | 56               | 2         | 100          | 81              | 500          |
| August 2005           | 37                | 6                | 55               | 2         | 100          | 81              | 515          |
| September 2005        | 32                | 6                | 60               | 3         | 100          | 72              | 535          |
| October 2005          | 28                | 5                | 65               | 2         | 100          | 63              | 527          |
| November 2005         | 27                | 6                | 64               | 3         | 100          | 63              | 509          |
| December 2005         | 29                | 6                | 62               | 3         | 100          | 67              | 498          |
| January 2006          | 33                | 6                | 58               | 3         | 100          | 75              | 495          |
| February 2006         | 32                | 6                | 59               | 2         | 100          | 73              | 519          |
| March 2006            | 31                | 6                | 61               | 2         | 100          | 70              | 528          |
| April 2006            | 27                | 7                | 65               | 1         | 100          | 62              | 518          |
| May 2006              | 27                | 7                | 64               | 2         | 100          | 63              | 499          |
| June 2006             | 27                | 7                | 64               | 2         | 100          | 64              | 508          |
| July 2006             | 30                | 5                | 62               | 2         | 100          | 68              | 502          |
| August 2006           | 31                | 5                | 63               | 2         | 100          | 68              | 522          |
| September 2006        | 34                | 5                | 59               | 2         | 100          | 74              | 526          |
| October 2006          | 34                | 8                | 56               | 2         | 100          | 78              | 538          |
| November 2006         | 36                | 8                | 53               | 2         | 100          | 83              | 518          |
| December 2006         | 37                | 7                | 55               | 1         | 100          | 81              | 520          |
| January 2007          | 38                | 7                | 54               | 1         | 100          | 84              | 525          |
| February 2007         | 36                | 8                | 55               | 1         | 100          | 82              | 534          |
| March 2007            | 34                | 10               | 54               | 2         | 100          | 80              | 517          |
| April 2007            | 33                | 8                | 56               | 3         | 100          | 77              | 530          |
| May 2007              | 33                | 8                | 57               | 2         | 100          | 75              | 504          |
| June 2007             | 32                | 8                | 58               | 3         | 100          | 74              | 520          |

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TABLE 29

**BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|--------------|-----------------|--------------|
| July 2007             | 31                | 7                | 59               | 2         | 100          | 72              | 507          |
| August 2007           | 31                | 9                | 57               | 3         | 100          | 74              | 542          |
| September 2007        | 32                | 9                | 55               | 3         | 100          | 77              | 529          |
| October 2007          | 29                | 10               | 58               | 3         | 100          | 71              | 519          |
| November 2007         | 25                | 10               | 63               | 3         | 100          | 62              | 467          |
| December 2007         | 23                | 9                | 66               | 2         | 100          | 58              | 467          |
| January 2008          | 26                | 8                | 64               | 2         | 100          | 62              | 477          |
| February 2008         | 30                | 7                | 59               | 4         | 100          | 70              | 514          |
| March 2008            | 31                | 6                | 59               | 4         | 100          | 72              | 500          |
| April 2008            | 29                | 7                | 60               | 4         | 100          | 69              | 494          |
| May 2008              | 27                | 7                | 63               | 2         | 100          | 64              | 478          |
| June 2008             | 24                | 7                | 68               | 2         | 100          | 56              | 488          |
| July 2008             | 22                | 6                | 69               | 3         | 100          | 54              | 492          |
| August 2008           | 22                | 6                | 70               | 3         | 100          | 52              | 488          |
| September 2008        | 27                | 7                | 63               | 2         | 100          | 64              | 465          |
| October 2008          | 29                | 8                | 61               | 1         | 100          | 68              | 476          |
| November 2008         | 30                | 11               | 57               | 2         | 100          | 72              | 475          |
| December 2008         | 27                | 10               | 60               | 3         | 100          | 66              | 492          |
| January 2009          | 28                | 9                | 59               | 3         | 100          | 69              | 481          |
| February 2009         | 28                | 6                | 62               | 4         | 100          | 66              | 481          |
| March 2009            | 27                | 7                | 61               | 5         | 100          | 66              | 474          |
| April 2009            | 29                | 8                | 58               | 5         | 100          | 70              | 447          |
| May 2009              | 32                | 8                | 54               | 5         | 100          | 78              | 460          |
| June 2009             | 36                | 9                | 49               | 6         | 100          | 86              | 448          |
| July 2009             | 33                | 8                | 53               | 5         | 100          | 80              | 474          |
| August 2009           | 34                | 8                | 54               | 4         | 100          | 80              | 473          |
| September 2009        | 33                | 7                | 57               | 3         | 100          | 76              | 488          |
| October 2009          | 32                | 9                | 56               | 3         | 100          | 77              | 454          |
| November 2009         | 31                | 10               | 55               | 3         | 100          | 76              | 451          |
| December 2009         | 31                | 11               | 56               | 2         | 100          | 75              | 446          |
| January 2010          | 34                | 8                | 54               | 3         | 100          | 80              | 495          |
| February 2010         | 34                | 7                | 55               | 3         | 100          | 79              | 505          |
| March 2010            | 32                | 8                | 56               | 3         | 100          | 76              | 508          |
| April 2010            | 30                | 9                | 58               | 3         | 100          | 72              | 477          |
| May 2010              | 29                | 10               | 58               | 2         | 100          | 71              | 486          |
| June 2010             | 31                | 9                | 57               | 3         | 100          | 74              | 500          |
| July 2010             | 30                | 8                | 58               | 3         | 100          | 72              | 506          |
| August 2010           | 29                | 8                | 60               | 3         | 100          | 69              | 490          |
| September 2010        | 28                | 9                | 61               | 2         | 100          | 66              | 454          |
| October 2010          | 25                | 9                | 63               | 3         | 100          | 61              | 442          |
| November 2010         | 25                | 9                | 64               | 2         | 100          | 62              | 445          |
| December 2010         | 24                | 8                | 65               | 3         | 100          | 59              | 478          |
| January 2011          | 26                | 9                | 63               | 2         | 100          | 63              | 481          |
| February 2011         | 27                | 8                | 63               | 2         | 100          | 65              | 473          |
| March 2011            | 25                | 8                | 65               | 2         | 100          | 59              | 451          |
| April 2011            | 23                | 7                | 68               | 2         | 100          | 55              | 435          |
| May 2011              | 23                | 8                | 67               | 2         | 100          | 55              | 438          |
| June 2011             | 25                | 8                | 65               | 2         | 100          | 60              | 437          |
| July 2011             | 27                | 7                | 65               | 2         | 100          | 62              | 442          |
| August 2011           | 22                | 5                | 71               | 2         | 100          | 51              | 458          |
| September 2011        | 20                | 8                | 71               | 1         | 100          | 48              | 453          |

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**TABLE 29  
BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|--------------|-----------------|--------------|
| October 2011          | 20                | 9                | 69               | 2         | 100          | 50              | 465          |
| November 2011         | 21                | 11               | 66               | 2         | 100          | 55              | 445          |
| December 2011         | 25                | 10               | 63               | 2         | 100          | 62              | 462          |
| January 2012          | 28                | 8                | 62               | 2         | 100          | 65              | 462          |
| February 2012         | 32                | 6                | 59               | 2         | 100          | 73              | 473          |
| March 2012            | 32                | 6                | 59               | 3         | 100          | 73              | 454          |
| April 2012            | 34                | 6                | 56               | 3         | 100          | 78              | 474          |
| May 2012              | 39                | 6                | 52               | 3         | 100          | 86              | 476          |
| June 2012             | 40                | 6                | 52               | 2         | 100          | 88              | 491          |
| July 2012             | 38                | 6                | 53               | 3         | 100          | 85              | 468          |
| August 2012           | 34                | 7                | 56               | 2         | 100          | 78              | 457          |
| September 2012        | 35                | 7                | 56               | 2         | 100          | 79              | 461          |
| October 2012          | 38                | 8                | 53               | 1         | 100          | 85              | 457          |
| November 2012         | 40                | 9                | 48               | 2         | 100          | 92              | 464          |
| December 2012         | 38                | 9                | 50               | 3         | 100          | 87              | 475          |
| January 2013          | 32                | 9                | 57               | 3         | 100          | 75              | 481          |
| February 2013         | 29                | 6                | 62               | 2         | 100          | 67              | 468          |
| March 2013            | 30                | 6                | 62               | 2         | 100          | 68              | 462          |
| April 2013            | 32                | 5                | 61               | 2         | 100          | 71              | 454          |
| May 2013              | 32                | 5                | 60               | 2         | 100          | 72              | 456          |
| June 2013             | 31                | 6                | 59               | 4         | 100          | 72              | 454          |
| July 2013             | 30                | 6                | 59               | 5         | 100          | 71              | 445          |
| August 2013           | 29                | 6                | 60               | 6         | 100          | 69              | 432          |
| September 2013        | 27                | 5                | 62               | 5         | 100          | 65              | 398          |
| October 2013          | 29                | 6                | 62               | 3         | 100          | 67              | 359          |
| November 2013         | 27                | 4                | 67               | 2         | 100          | 59              | 355          |
| December 2013         | 27                | 4                | 68               | 1         | 100          | 59              | 344          |
| January 2014          | 23                | 4                | 71               | 2         | 100          | 52              | 370          |
| February 2014         | 25                | 5                | 68               | 2         | 100          | 57              | 350          |
| March 2014            | 26                | 6                | 66               | 2         | 100          | 61              | 349          |
| April 2014            | 27                | 7                | 63               | 2         | 100          | 64              | 327          |
| May 2014              | 25                | 8                | 65               | 2         | 100          | 60              | 329          |
| June 2014             | 25                | 9                | 65               | 2         | 100          | 60              | 340          |
| July 2014             | 24                | 8                | 66               | 2         | 100          | 58              | 340          |
| August 2014           | 23                | 8                | 68               | 2         | 100          | 55              | 342          |
| September 2014        | 25                | 7                | 67               | 1         | 100          | 58              | 338          |
| October 2014          | 28                | 6                | 65               | 2         | 100          | 63              | 354          |
| November 2014         | 32                | 6                | 61               | 2         | 100          | 71              | 342          |
| December 2014         | 36                | 6                | 55               | 2         | 100          | 81              | 341          |
| January 2015          | 41                | 6                | 50               | 3         | 100          | 91              | 320          |
| February 2015         | 46                | 6                | 45               | 3         | 100          | 100             | 314          |
| March 2015            | 43                | 6                | 48               | 2         | 100          | 95              | 313          |
| April 2015            | 41                | 7                | 51               | 1         | 100          | 90              | 327          |
| May 2015              | 39                | 8                | 51               | 2         | 100          | 88              | 337          |
| June 2015             | 39                | 7                | 52               | 2         | 100          | 87              | 338          |
| July 2015             | 40                | 6                | 52               | 2         | 100          | 88              | 341          |
| August 2015           | 40                | 6                | 52               | 2         | 100          | 88              | 366          |
| September 2015        | 36                | 8                | 53               | 3         | 100          | 84              | 362          |
| October 2015          | 37                | 9                | 51               | 3         | 100          | 86              | 346          |
| November 2015         | 36                | 8                | 54               | 2         | 100          | 81              | 339          |
| December 2015         | 38                | 7                | 53               | 2         | 100          | 86              | 360          |

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**TABLE 29  
BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|--------------|-----------------|--------------|
| January 2016          | 38                | 8                | 51               | 2         | 100          | 87              | 366          |
| February 2016         | 39                | 10               | 49               | 2         | 100          | 90              | 365          |
| March 2016            | 40                | 10               | 47               | 3         | 100          | 93              | 362          |
| April 2016            | 40                | 9                | 49               | 2         | 100          | 91              | 366          |
| May 2016              | 38                | 9                | 51               | 2         | 100          | 87              | 353          |
| June 2016             | 36                | 10               | 53               | 1         | 100          | 83              | 340          |
| July 2016             | 36                | 9                | 54               | 1         | 100          | 82              | 346          |
| August 2016           | 38                | 9                | 51               | 2         | 100          | 87              | 365          |
| September 2016        | 40                | 9                | 49               | 2         | 100          | 91              | 376          |
| October 2016          | 37                | 11               | 50               | 2         | 100          | 87              | 377          |
| November 2016         | 37                | 11               | 50               | 2         | 100          | 88              | 374          |
| December 2016         | 42                | 10               | 46               | 3         | 100          | 96              | 387          |
| January 2017          | 48                | 8                | 40               | 3         | 100          | 108             | 387          |
| February 2017         | 54                | 7                | 35               | 4         | 100          | 119             | 388          |
| March 2017            | 54                | 5                | 38               | 3         | 100          | 116             | 383          |
| April 2017            | 56                | 5                | 36               | 3         | 100          | 119             | 378          |
| May 2017              | 51                | 5                | 41               | 3         | 100          | 111             | 362          |
| June 2017             | 50                | 6                | 40               | 3         | 100          | 110             | 359          |
| July 2017             | 47                | 5                | 45               | 3         | 100          | 102             | 361          |
| August 2017           | 45                | 4                | 48               | 3         | 100          | 96              | 370          |
| September 2017        | 44                | 2                | 52               | 2         | 100          | 92              | 362          |
| October 2017          | 47                | 3                | 47               | 3         | 100          | 100             | 360          |
| November 2017         | 47                | 5                | 46               | 2         | 100          | 101             | 353          |
| December 2017         | 48                | 7                | 43               | 2         | 100          | 105             | 344          |
| January 2018          | 43                | 8                | 47               | 2         | 100          | 97              | 355          |
| February 2018         | 46                | 6                | 45               | 3         | 100          | 101             | 354          |
| March 2018            | 47                | 7                | 42               | 4         | 100          | 105             | 370          |
| April 2018            | 50                | 6                | 39               | 5         | 100          | 110             | 377          |
| May 2018              | 49                | 7                | 38               | 6         | 100          | 111             | 376          |
| June 2018             | 49                | 6                | 39               | 6         | 100          | 110             | 372          |
| July 2018             | 50                | 5                | 39               | 6         | 100          | 111             | 363          |
| August 2018           | 49                | 5                | 41               | 5         | 100          | 108             | 375          |
| September 2018        | 50                | 7                | 40               | 3         | 100          | 110             | 377          |
| October 2018          | 52                | 8                | 39               | 1         | 100          | 113             | 372          |
| November 2018         | 55                | 9                | 33               | 2         | 100          | 122             | 364          |
| December 2018         | 54                | 8                | 35               | 3         | 100          | 119             | 363          |
| January 2019          | 51                | 9                | 38               | 3         | 100          | 113             | 354          |
| February 2019         | 45                | 8                | 44               | 2         | 100          | 101             | 354          |
| March 2019            | 43                | 10               | 45               | 3         | 100          | 98              | 344          |
| April 2019            | 40                | 10               | 46               | 4         | 100          | 94              | 360          |
| May 2019              | 42                | 10               | 43               | 5         | 100          | 100             | 362          |
| June 2019             | 48                | 8                | 41               | 4         | 100          | 107             | 355          |
| July 2019             | 52                | 8                | 37               | 3         | 100          | 115             | 341          |
| August 2019           | 50                | 9                | 39               | 1         | 100          | 111             | 346          |
| September 2019        | 47                | 11               | 40               | 2         | 100          | 106             | 358          |
| October 2019          | 44                | 13               | 41               | 2         | 100          | 104             | 365          |
| November 2019         | 48                | 10               | 39               | 3         | 100          | 108             | 369          |
| December 2019         | 49                | 10               | 38               | 2         | 100          | 111             | 371          |
| January 2020          | 54                | 10               | 34               | 2         | 100          | 120             | 366          |
| February 2020         | 54                | 12               | 32               | 3         | 100          | 122             | 353          |

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**TABLE 29**  
**BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|--------------|-----------------|--------------|
| March 2020            | 56                | 12               | 29               | 3         | 100          | 127             | 367          |
| April 2020            | 52                | 10               | 36               | 2         | 100          | 116             | 366          |
| May 2020              | 48                | 8                | 43               | 1         | 100          | 105             | 378          |
| June 2020             | 42                | 8                | 50               | 1         | 100          | 92              | 344          |
| July 2020             | 38                | 9                | 51               | 2         | 100          | 87              | 343          |
| August 2020           | 40                | 9                | 50               | 1         | 100          | 91              | 335          |
| September 2020        | 42                | 10               | 46               | 1         | 100          | 96              | 338          |
| October 2020          | 47                | 11               | 42               | 0         | 100          | 105             | 333          |
| November 2020         | 44                | 13               | 41               | 2         | 100          | 104             | 333          |
| December 2020         | 41                | 12               | 44               | 3         | 100          | 96              | 343          |
| January 2021          | 35                | 12               | 49               | 4         | 100          | 86              | 370          |
| February 2021         | 33                | 9                | 55               | 3         | 100          | 79              | 368          |
| March 2021            | 32                | 8                | 57               | 3         | 100          | 75              | 376          |
| April 2021            | 29                | 5                | 63               | 3         | 100          | 66              | 342          |
| May 2021              | 30                | 5                | 61               | 3         | 100          | 69              | 346          |
| June 2021             | 32                | 5                | 60               | 3         | 100          | 71              | 337          |
| July 2021             | 36                | 6                | 56               | 2         | 100          | 80              | 365          |
| August 2021           | 33                | 5                | 60               | 2         | 100          | 73              | 350          |
| September 2021        | 29                | 7                | 62               | 2         | 100          | 67              | 356          |
| October 2021          | 25                | 7                | 66               | 2         | 100          | 59              | 356          |
| November 2021         | 23                | 8                | 66               | 3         | 100          | 57              | 362          |
| December 2021         | 24                | 7                | 65               | 4         | 100          | 58              | 346          |
| January 2022          | 23                | 7                | 66               | 4         | 100          | 57              | 334          |
| February 2022         | 22                | 8                | 66               | 4         | 100          | 56              | 346          |
| March 2022            | 21                | 8                | 68               | 3         | 100          | 53              | 361          |
| April 2022            | 22                | 8                | 68               | 3         | 100          | 54              | 395          |
| May 2022              | 23                | 8                | 68               | 2         | 100          | 55              | 379          |
| June 2022             | 22                | 7                | 70               | 1         | 100          | 52              | 385          |
| July 2022             | 20                | 7                | 71               | 2         | 100          | 49              | 371          |
| August 2022           | 23                | 6                | 69               | 2         | 100          | 54              | 395          |
| September 2022        | 26                | 5                | 66               | 2         | 100          | 60              | 388          |
| October 2022          | 28                | 4                | 65               | 2         | 100          | 63              | 409          |
| November 2022         | 26                | 4                | 68               | 2         | 100          | 59              | 394          |
| December 2022         | 25                | 4                | 69               | 2         | 100          | 56              | 377          |
| January 2023          | 27                | 5                | 66               | 2         | 100          | 61              | 356          |
| February 2023         | 30                | 5                | 63               | 3         | 100          | 67              | 376          |
| March 2023            | 32                | 5                | 60               | 3         | 100          | 72              | 405          |
| April 2023            | 29                | 5                | 62               | 3         | 100          | 67              | 415          |
| May 2023              | 26                | 6                | 64               | 3         | 100          | 62              | 398          |
| June 2023             | 25                | 6                | 66               | 3         | 100          | 59              | 404          |
| July 2023             | 27                | 7                | 65               | 2         | 100          | 62              | 380          |
| August 2023           | 25                | 6                | 66               | 3         | 100          | 60              | 400          |
| September 2023        | 27                | 6                | 64               | 3         | 100          | 62              | 379          |
| October 2023          | 25                | 5                | 67               | 3         | 100          | 59              | 397          |

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## TABLE 30

### EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR (Three Month Moving Averages)

The question was: "How about people out of work during the coming 12 months -- do you think that there will be more unemployment than now, about the same, or less?"

| <u>Date of Survey</u> | <u>Less</u> | <u>Same</u> | <u>More</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------|-------------|-------------|---------------|--------------|-----------------|--------------|
| March 1978            | 21          | 46          | 29          | 4             | 100          | 92              | 1523         |
| April 1978            | 20          | 49          | 28          | 4             | 100          | 92              | 1538         |
| May 1978              | 17          | 50          | 29          | 4             | 100          | 88              | 1539         |
| June 1978             | 15          | 49          | 32          | 4             | 100          | 83              | 1509         |
| July 1978             | 14          | 48          | 34          | 4             | 100          | 80              | 1526         |
| August 1978           | 13          | 50          | 35          | 3             | 100          | 78              | 1512         |
| September 1978        | 14          | 51          | 32          | 3             | 100          | 82              | 1523         |
| October 1978          | 15          | 52          | 30          | 4             | 100          | 85              | 1500         |
| November 1978         | 15          | 51          | 30          | 4             | 100          | 85              | 1658         |
| December 1978         | 13          | 50          | 33          | 4             | 100          | 80              | 1678         |
| January 1979          | 12          | 46          | 37          | 4             | 100          | 75              | 1784         |
| February 1979         | 11          | 47          | 39          | 3             | 100          | 72              | 1703         |
| March 1979            | 12          | 47          | 39          | 3             | 100          | 73              | 1707         |
| April 1979            | 12          | 44          | 41          | 3             | 100          | 72              | 1741         |
| May 1979              | 11          | 43          | 42          | 4             | 100          | 69              | 1623         |
| June 1979             | 10          | 41          | 45          | 4             | 100          | 65              | 1781         |
| July 1979             | 8           | 39          | 50          | 3             | 100          | 59              | 1859         |
| August 1979           | 8           | 34          | 56          | 3             | 100          | 52              | 1877         |
| September 1979        | 8           | 32          | 58          | 2             | 100          | 50              | 1803         |
| October 1979          | 8           | 34          | 55          | 3             | 100          | 53              | 1832         |
| November 1979         | 8           | 36          | 53          | 3             | 100          | 56              | 1861         |
| December 1979         | 9           | 34          | 54          | 3             | 100          | 55              | 1817         |
| January 1980          | 9           | 33          | 54          | 3             | 100          | 55              | 1565         |
| February 1980         | 12          | 33          | 52          | 3             | 100          | 59              | 1400         |
| March 1980            | 11          | 33          | 54          | 2             | 100          | 57              | 1228         |
| April 1980            | 10          | 33          | 55          | 2             | 100          | 56              | 1192         |
| May 1980              | 7           | 29          | 63          | 2             | 100          | 44              | 1044         |
| June 1980             | 8           | 27          | 63          | 2             | 100          | 46              | 1121         |
| July 1980             | 9           | 27          | 63          | 1             | 100          | 46              | 1127         |
| August 1980           | 15          | 31          | 53          | 2             | 100          | 62              | 1102         |
| September 1980        | 18          | 35          | 45          | 2             | 100          | 73              | 1084         |
| October 1980          | 21          | 41          | 36          | 3             | 100          | 85              | 1071         |
| November 1980         | 22          | 44          | 31          | 3             | 100          | 92              | 1084         |
| December 1980         | 21          | 45          | 31          | 4             | 100          | 90              | 1140         |
| January 1981          | 20          | 43          | 34          | 4             | 100          | 86              | 1143         |
| February 1981         | 16          | 41          | 39          | 4             | 100          | 77              | 1129         |
| March 1981            | 16          | 41          | 39          | 4             | 100          | 76              | 1076         |
| April 1981            | 17          | 41          | 39          | 3             | 100          | 77              | 1118         |
| May 1981              | 18          | 42          | 37          | 3             | 100          | 81              | 1110         |
| June 1981             | 18          | 42          | 37          | 3             | 100          | 81              | 1082         |
| July 1981             | 17          | 44          | 36          | 3             | 100          | 81              | 1050         |
| August 1981           | 15          | 44          | 38          | 3             | 100          | 77              | 1069         |
| September 1981        | 14          | 45          | 39          | 2             | 100          | 75              | 1098         |
| October 1981          | 13          | 43          | 44          | 1             | 100          | 69              | 1102         |
| November 1981         | 11          | 39          | 50          | 1             | 100          | 61              | 1077         |
| December 1981         | 10          | 32          | 57          | 1             | 100          | 52              | 1041         |
| January 1982          | 11          | 31          | 56          | 2             | 100          | 55              | 1041         |
| February 1982         | 12          | 31          | 56          | 1             | 100          | 56              | 1048         |



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**TABLE 30**

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

| <u>Date of Survey</u> | <u>Less</u> | <u>Same</u> | <u>More</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------|-------------|-------------|---------------|--------------|-----------------|--------------|
| March 1982            | 13          | 32          | 54          | 1             | 100          | 60              | 1074         |
| April 1982            | 13          | 30          | 56          | 1             | 100          | 58              | 1043         |
| May 1982              | 15          | 31          | 53          | 1             | 100          | 62              | 1012         |
| June 1982             | 15          | 34          | 50          | 1             | 100          | 66              | 992          |
| July 1982             | 14          | 36          | 49          | 0             | 100          | 65              | 1023         |
| August 1982           | 14          | 35          | 50          | 1             | 100          | 64              | 1039         |
| September 1982        | 15          | 34          | 50          | 1             | 100          | 65              | 1050         |
| October 1982          | 16          | 35          | 47          | 2             | 100          | 70              | 1015         |
| November 1982         | 17          | 38          | 43          | 2             | 100          | 73              | 1017         |
| December 1982         | 18          | 39          | 41          | 2             | 100          | 78              | 983          |
| January 1983          | 18          | 42          | 38          | 2             | 100          | 81              | 1000         |
| February 1983         | 23          | 41          | 35          | 1             | 100          | 87              | 1031         |
| March 1983            | 25          | 43          | 30          | 1             | 100          | 95              | 1067         |
| April 1983            | 33          | 41          | 25          | 1             | 100          | 108             | 1048         |
| May 1983              | 38          | 43          | 18          | 1             | 100          | 119             | 1020         |
| June 1983             | 38          | 43          | 17          | 1             | 100          | 121             | 990          |
| July 1983             | 36          | 45          | 19          | 1             | 100          | 117             | 1015         |
| August 1983           | 34          | 43          | 20          | 2             | 100          | 114             | 1014         |
| September 1983        | 33          | 44          | 21          | 2             | 100          | 113             | 1041         |
| October 1983          | 31          | 45          | 22          | 2             | 100          | 110             | 1040         |
| November 1983         | 28          | 48          | 22          | 2             | 100          | 106             | 1070         |
| December 1983         | 28          | 47          | 22          | 2             | 100          | 106             | 1073         |
| January 1984          | 30          | 48          | 19          | 3             | 100          | 112             | 1056         |
| February 1984         | 30          | 49          | 18          | 3             | 100          | 112             | 1030         |
| March 1984            | 31          | 49          | 17          | 3             | 100          | 114             | 1043         |
| April 1984            | 29          | 49          | 20          | 2             | 100          | 110             | 1070         |
| May 1984              | 29          | 49          | 21          | 1             | 100          | 107             | 1097         |
| June 1984             | 25          | 50          | 24          | 1             | 100          | 102             | 1064         |
| July 1984             | 24          | 52          | 23          | 1             | 100          | 101             | 1022         |
| August 1984           | 22          | 53          | 23          | 2             | 100          | 99              | 955          |
| September 1984        | 23          | 53          | 22          | 3             | 100          | 101             | 980          |
| October 1984          | 22          | 52          | 24          | 2             | 100          | 98              | 1016         |
| November 1984         | 21          | 52          | 25          | 2             | 100          | 97              | 1082         |
| December 1984         | 20          | 52          | 26          | 2             | 100          | 94              | 1087         |
| January 1985          | 19          | 52          | 27          | 2             | 100          | 92              | 1066         |
| February 1985         | 19          | 50          | 30          | 1             | 100          | 90              | 986          |
| March 1985            | 20          | 49          | 31          | 1             | 100          | 89              | 978          |
| April 1985            | 21          | 47          | 31          | 1             | 100          | 90              | 980          |
| May 1985              | 21          | 48          | 30          | 1             | 100          | 90              | 1026         |
| June 1985             | 19          | 50          | 29          | 2             | 100          | 89              | 1002         |
| July 1985             | 16          | 53          | 30          | 1             | 100          | 87              | 994          |
| August 1985           | 15          | 53          | 30          | 2             | 100          | 84              | 977          |
| September 1985        | 14          | 52          | 32          | 2             | 100          | 82              | 1003         |
| October 1985          | 15          | 49          | 34          | 2             | 100          | 81              | 998          |
| November 1985         | 14          | 50          | 34          | 2             | 100          | 81              | 1001         |
| December 1985         | 15          | 50          | 34          | 1             | 100          | 81              | 957          |
| January 1986          | 14          | 52          | 33          | 1             | 100          | 81              | 939          |
| February 1986         | 16          | 50          | 33          | 1             | 100          | 83              | 939          |
| March 1986            | 16          | 49          | 34          | 1             | 100          | 82              | 963          |
| April 1986            | 16          | 48          | 34          | 1             | 100          | 82              | 973          |
| May 1986              | 14          | 50          | 35          | 1             | 100          | 79              | 980          |

**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 30**

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

| <u>Date of Survey</u> | <u>Less</u> | <u>Same</u> | <u>More</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------|-------------|-------------|---------------|--------------|-----------------|--------------|
| June 1986             | 15          | 52          | 31          | 2             | 100          | 84              | 958          |
| July 1986             | 15          | 54          | 30          | 1             | 100          | 85              | 955          |
| August 1986           | 16          | 53          | 30          | 1             | 100          | 86              | 925          |
| September 1986        | 12          | 53          | 33          | 2             | 100          | 79              | 922          |
| October 1986          | 12          | 52          | 34          | 2             | 100          | 77              | 913          |
| November 1986         | 10          | 53          | 36          | 2             | 100          | 74              | 924          |
| December 1986         | 12          | 49          | 37          | 2             | 100          | 74              | 902          |
| January 1987          | 12          | 47          | 40          | 2             | 100          | 72              | 916          |
| February 1987         | 13          | 47          | 39          | 1             | 100          | 75              | 909          |
| March 1987            | 14          | 47          | 38          | 1             | 100          | 77              | 927          |
| April 1987            | 15          | 48          | 35          | 2             | 100          | 80              | 914          |
| May 1987              | 15          | 48          | 35          | 2             | 100          | 80              | 905          |
| June 1987             | 15          | 51          | 31          | 2             | 100          | 84              | 883          |
| July 1987             | 15          | 53          | 30          | 2             | 100          | 85              | 882          |
| August 1987           | 15          | 54          | 28          | 3             | 100          | 87              | 892          |
| September 1987        | 13          | 54          | 31          | 2             | 100          | 83              | 918          |
| October 1987          | 15          | 51          | 32          | 2             | 100          | 82              | 849          |
| November 1987         | 14          | 50          | 35          | 1             | 100          | 79              | 791          |
| December 1987         | 14          | 49          | 34          | 2             | 100          | 80              | 703          |
| January 1988          | 13          | 54          | 31          | 2             | 100          | 82              | 695          |
| February 1988         | 14          | 53          | 32          | 2             | 100          | 82              | 678          |
| March 1988            | 14          | 54          | 31          | 1             | 100          | 84              | 670          |
| April 1988            | 15          | 51          | 33          | 1             | 100          | 81              | 680          |
| May 1988              | 14          | 57          | 27          | 2             | 100          | 86              | 698          |
| June 1988             | 14          | 57          | 27          | 2             | 100          | 88              | 709          |
| July 1988             | 14          | 59          | 25          | 2             | 100          | 89              | 695          |
| August 1988           | 15          | 54          | 28          | 3             | 100          | 87              | 680          |
| September 1988        | 15          | 53          | 28          | 4             | 100          | 87              | 679          |
| October 1988          | 17          | 53          | 26          | 4             | 100          | 91              | 693          |
| November 1988         | 17          | 56          | 24          | 2             | 100          | 93              | 727          |
| December 1988         | 18          | 56          | 25          | 2             | 100          | 93              | 748          |
| January 1989          | 17          | 53          | 29          | 2             | 100          | 88              | 740          |
| February 1989         | 16          | 51          | 30          | 2             | 100          | 86              | 711          |
| March 1989            | 14          | 52          | 31          | 3             | 100          | 83              | 724          |
| April 1989            | 14          | 55          | 28          | 3             | 100          | 85              | 720          |
| May 1989              | 14          | 52          | 31          | 3             | 100          | 83              | 719          |
| June 1989             | 13          | 54          | 30          | 2             | 100          | 83              | 714          |
| July 1989             | 13          | 54          | 31          | 2             | 100          | 81              | 730          |
| August 1989           | 11          | 57          | 31          | 2             | 100          | 80              | 713          |
| September 1989        | 12          | 57          | 30          | 1             | 100          | 82              | 705          |
| October 1989          | 13          | 55          | 31          | 1             | 100          | 82              | 689          |
| November 1989         | 13          | 54          | 32          | 1             | 100          | 82              | 704          |
| December 1989         | 13          | 51          | 35          | 2             | 100          | 78              | 697          |
| January 1990          | 12          | 49          | 37          | 2             | 100          | 75              | 702          |
| February 1990         | 11          | 47          | 39          | 2             | 100          | 72              | 690          |
| March 1990            | 11          | 49          | 38          | 2             | 100          | 73              | 684          |
| April 1990            | 12          | 49          | 37          | 2             | 100          | 74              | 676          |
| May 1990              | 13          | 51          | 34          | 2             | 100          | 79              | 682          |
| June 1990             | 12          | 49          | 38          | 1             | 100          | 73              | 687          |
| July 1990             | 10          | 50          | 39          | 2             | 100          | 71              | 692          |
| August 1990           | 8           | 46          | 44          | 1             | 100          | 64              | 689          |

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## TABLE 30

### EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR (Three Month Moving Averages)

| <u>Date of Survey</u> | <u>Less</u> | <u>Same</u> | <u>More</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------|-------------|-------------|---------------|--------------|-----------------|--------------|
| September 1990        | 9           | 49          | 41          | 2             | 100          | 68              | 681          |
| October 1990          | 8           | 42          | 48          | 1             | 100          | 60              | 691          |
| November 1990         | 7           | 39          | 52          | 2             | 100          | 55              | 692          |
| December 1990         | 6           | 33          | 59          | 2             | 100          | 47              | 710          |
| January 1991          | 7           | 34          | 57          | 2             | 100          | 50              | 718          |
| February 1991         | 9           | 33          | 56          | 2             | 100          | 53              | 727          |
| March 1991            | 12          | 38          | 48          | 2             | 100          | 64              | 706          |
| April 1991            | 14          | 39          | 46          | 1             | 100          | 68              | 704          |
| May 1991              | 14          | 42          | 42          | 2             | 100          | 72              | 691          |
| June 1991             | 13          | 41          | 44          | 2             | 100          | 70              | 702          |
| July 1991             | 11          | 45          | 42          | 2             | 100          | 69              | 664          |
| August 1991           | 11          | 44          | 44          | 2             | 100          | 67              | 653          |
| September 1991        | 11          | 45          | 43          | 1             | 100          | 68              | 642          |
| October 1991          | 12          | 41          | 46          | 1             | 100          | 65              | 660          |
| November 1991         | 11          | 43          | 45          | 1             | 100          | 66              | 664          |
| December 1991         | 9           | 38          | 51          | 2             | 100          | 58              | 670          |
| January 1992          | 8           | 37          | 53          | 1             | 100          | 55              | 668          |
| February 1992         | 9           | 31          | 58          | 1             | 100          | 51              | 662          |
| March 1992            | 11          | 33          | 55          | 1             | 100          | 55              | 648          |
| April 1992            | 12          | 35          | 50          | 2             | 100          | 62              | 655          |
| May 1992              | 12          | 41          | 44          | 3             | 100          | 69              | 658          |
| June 1992             | 12          | 44          | 42          | 2             | 100          | 71              | 652          |
| July 1992             | 11          | 44          | 43          | 2             | 100          | 69              | 627          |
| August 1992           | 12          | 44          | 43          | 2             | 100          | 69              | 629          |
| September 1992        | 13          | 42          | 43          | 2             | 100          | 70              | 619          |
| October 1992          | 14          | 43          | 41          | 2             | 100          | 73              | 642          |
| November 1992         | 14          | 46          | 38          | 2             | 100          | 76              | 646          |
| December 1992         | 18          | 46          | 34          | 2             | 100          | 84              | 637          |
| January 1993          | 20          | 49          | 30          | 1             | 100          | 91              | 609          |
| February 1993         | 21          | 47          | 30          | 2             | 100          | 92              | 586          |
| March 1993            | 19          | 46          | 34          | 1             | 100          | 85              | 628          |
| April 1993            | 18          | 44          | 36          | 1             | 100          | 82              | 638          |
| May 1993              | 15          | 46          | 38          | 1             | 100          | 77              | 673          |
| June 1993             | 13          | 47          | 39          | 2             | 100          | 74              | 641          |
| July 1993             | 10          | 47          | 41          | 2             | 100          | 69              | 621          |
| August 1993           | 11          | 43          | 44          | 2             | 100          | 68              | 588          |
| September 1993        | 10          | 42          | 46          | 2             | 100          | 64              | 592          |
| October 1993          | 11          | 42          | 46          | 1             | 100          | 65              | 612          |
| November 1993         | 10          | 43          | 45          | 2             | 100          | 66              | 643          |
| December 1993         | 14          | 43          | 41          | 2             | 100          | 73              | 638          |
| January 1994          | 16          | 47          | 35          | 3             | 100          | 81              | 639          |
| February 1994         | 19          | 47          | 33          | 2             | 100          | 86              | 604          |
| March 1994            | 19          | 49          | 30          | 2             | 100          | 88              | 592          |
| April 1994            | 18          | 49          | 31          | 2             | 100          | 86              | 572          |
| May 1994              | 17          | 50          | 31          | 2             | 100          | 86              | 578          |
| June 1994             | 16          | 51          | 31          | 3             | 100          | 85              | 594          |
| July 1994             | 16          | 50          | 31          | 3             | 100          | 86              | 625          |
| August 1994           | 15          | 52          | 30          | 3             | 100          | 85              | 615          |
| September 1994        | 15          | 48          | 34          | 3             | 100          | 81              | 608          |
| October 1994          | 14          | 50          | 34          | 2             | 100          | 80              | 578          |
| November 1994         | 15          | 49          | 34          | 2             | 100          | 81              | 580          |

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## TABLE 30

### EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR (Three Month Moving Averages)

| <u>Date of Survey</u> | <u>Less</u> | <u>Same</u> | <u>More</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------|-------------|-------------|---------------|--------------|-----------------|--------------|
| December 1994         | 17          | 51          | 30          | 2             | 100          | 87              | 580          |
| January 1995          | 16          | 52          | 30          | 2             | 100          | 87              | 608          |
| February 1995         | 16          | 52          | 30          | 3             | 100          | 86              | 625          |
| March 1995            | 12          | 52          | 33          | 3             | 100          | 79              | 628          |
| April 1995            | 13          | 49          | 36          | 2             | 100          | 77              | 619          |
| May 1995              | 12          | 52          | 35          | 1             | 100          | 77              | 622          |
| June 1995             | 13          | 53          | 34          | 1             | 100          | 79              | 612          |
| July 1995             | 12          | 52          | 35          | 1             | 100          | 77              | 597          |
| August 1995           | 12          | 49          | 38          | 1             | 100          | 74              | 587          |
| September 1995        | 11          | 50          | 39          | 1             | 100          | 72              | 589          |
| October 1995          | 10          | 50          | 39          | 1             | 100          | 71              | 610          |
| November 1995         | 10          | 51          | 39          | 1             | 100          | 71              | 617          |
| December 1995         | 11          | 50          | 39          | 1             | 100          | 72              | 632          |
| January 1996          | 12          | 47          | 41          | 0             | 100          | 71              | 619          |
| February 1996         | 12          | 45          | 42          | 1             | 100          | 70              | 635          |
| March 1996            | 12          | 46          | 42          | 1             | 100          | 70              | 623          |
| April 1996            | 10          | 50          | 38          | 1             | 100          | 72              | 643          |
| May 1996              | 11          | 52          | 35          | 1             | 100          | 76              | 639          |
| June 1996             | 12          | 51          | 36          | 1             | 100          | 76              | 654          |
| July 1996             | 15          | 51          | 33          | 1             | 100          | 82              | 628          |
| August 1996           | 15          | 50          | 33          | 2             | 100          | 83              | 623          |
| September 1996        | 17          | 50          | 31          | 2             | 100          | 86              | 619          |
| October 1996          | 15          | 52          | 30          | 2             | 100          | 85              | 636          |
| November 1996         | 15          | 55          | 28          | 2             | 100          | 87              | 661          |
| December 1996         | 14          | 57          | 26          | 2             | 100          | 88              | 662          |
| January 1997          | 15          | 55          | 28          | 2             | 100          | 87              | 646          |
| February 1997         | 15          | 55          | 28          | 2             | 100          | 87              | 615          |
| March 1997            | 15          | 55          | 29          | 1             | 100          | 86              | 617          |
| April 1997            | 15          | 55          | 29          | 1             | 100          | 87              | 651          |
| May 1997              | 16          | 54          | 29          | 2             | 100          | 87              | 655          |
| June 1997             | 15          | 55          | 28          | 2             | 100          | 87              | 663          |
| July 1997             | 16          | 58          | 25          | 2             | 100          | 91              | 646          |
| August 1997           | 15          | 59          | 24          | 1             | 100          | 91              | 644          |
| September 1997        | 17          | 57          | 25          | 2             | 100          | 92              | 618          |
| October 1997          | 18          | 56          | 24          | 2             | 100          | 93              | 616          |
| November 1997         | 18          | 56          | 24          | 2             | 100          | 94              | 627          |
| December 1997         | 18          | 53          | 28          | 1             | 100          | 90              | 661          |
| January 1998          | 17          | 52          | 28          | 3             | 100          | 89              | 650          |
| February 1998         | 19          | 51          | 27          | 3             | 100          | 92              | 629          |
| March 1998            | 20          | 53          | 23          | 4             | 100          | 97              | 600          |
| April 1998            | 20          | 57          | 20          | 3             | 100          | 100             | 599          |
| May 1998              | 19          | 58          | 20          | 2             | 100          | 99              | 601          |
| June 1998             | 20          | 57          | 21          | 2             | 100          | 99              | 604          |
| July 1998             | 18          | 56          | 25          | 1             | 100          | 93              | 554          |
| August 1998           | 18          | 53          | 27          | 2             | 100          | 91              | 539          |
| September 1998        | 15          | 57          | 27          | 2             | 100          | 88              | 531          |
| October 1998          | 15          | 55          | 27          | 2             | 100          | 88              | 575          |
| November 1998         | 14          | 54          | 30          | 2             | 100          | 84              | 574          |
| December 1998         | 15          | 52          | 32          | 1             | 100          | 83              | 549          |
| January 1999          | 16          | 51          | 32          | 1             | 100          | 84              | 533          |

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## TABLE 30

### EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR (Three Month Moving Averages)

| <u>Date of Survey</u> | <u>Less</u> | <u>Same</u> | <u>More</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------|-------------|-------------|---------------|--------------|-----------------|--------------|
| February 1999         | 16          | 54          | 28          | 2             | 100          | 88              | 545          |
| March 1999            | 16          | 56          | 26          | 2             | 100          | 90              | 564          |
| April 1999            | 14          | 61          | 23          | 2             | 100          | 92              | 571          |
| May 1999              | 13          | 61          | 24          | 1             | 100          | 89              | 551          |
| June 1999             | 15          | 60          | 22          | 2             | 100          | 93              | 548          |
| July 1999             | 15          | 60          | 23          | 2             | 100          | 92              | 557          |
| August 1999           | 17          | 57          | 24          | 2             | 100          | 94              | 570          |
| September 1999        | 15          | 58          | 25          | 1             | 100          | 90              | 587          |
| October 1999          | 16          | 58          | 25          | 1             | 100          | 91              | 585          |
| November 1999         | 14          | 60          | 24          | 2             | 100          | 90              | 561          |
| December 1999         | 15          | 58          | 24          | 3             | 100          | 91              | 555          |
| January 2000          | 16          | 57          | 24          | 3             | 100          | 92              | 570          |
| February 2000         | 17          | 57          | 23          | 3             | 100          | 95              | 593          |
| March 2000            | 16          | 58          | 24          | 2             | 100          | 92              | 596          |
| April 2000            | 16          | 57          | 25          | 2             | 100          | 91              | 589          |
| May 2000              | 16          | 60          | 23          | 2             | 100          | 93              | 571          |
| June 2000             | 17          | 60          | 21          | 2             | 100          | 96              | 561          |
| July 2000             | 17          | 60          | 20          | 2             | 100          | 97              | 561          |
| August 2000           | 17          | 55          | 24          | 4             | 100          | 94              | 572          |
| September 2000        | 17          | 54          | 25          | 5             | 100          | 92              | 572          |
| October 2000          | 16          | 52          | 28          | 5             | 100          | 88              | 556          |
| November 2000         | 14          | 55          | 26          | 5             | 100          | 88              | 546          |
| December 2000         | 13          | 54          | 29          | 4             | 100          | 85              | 557          |
| January 2001          | 12          | 48          | 35          | 4             | 100          | 77              | 554          |
| February 2001         | 13          | 40          | 43          | 4             | 100          | 70              | 562          |
| March 2001            | 12          | 39          | 46          | 3             | 100          | 65              | 507          |
| April 2001            | 11          | 41          | 46          | 2             | 100          | 65              | 503          |
| May 2001              | 9           | 45          | 45          | 1             | 100          | 64              | 502          |
| June 2001             | 9           | 45          | 45          | 1             | 100          | 64              | 559          |
| July 2001             | 10          | 44          | 45          | 1             | 100          | 64              | 569          |
| August 2001           | 10          | 39          | 50          | 1             | 100          | 61              | 560          |
| September 2001        | 9           | 34          | 55          | 2             | 100          | 54              | 526          |
| October 2001          | 9           | 32          | 57          | 2             | 100          | 52              | 515          |
| November 2001         | 10          | 32          | 55          | 3             | 100          | 55              | 527          |
| December 2001         | 12          | 33          | 52          | 2             | 100          | 60              | 556          |
| January 2002          | 13          | 36          | 49          | 2             | 100          | 64              | 556          |
| February 2002         | 13          | 38          | 47          | 2             | 100          | 66              | 530          |
| March 2002            | 14          | 40          | 44          | 2             | 100          | 70              | 516          |
| April 2002            | 15          | 41          | 42          | 2             | 100          | 73              | 520          |
| May 2002              | 15          | 41          | 41          | 3             | 100          | 74              | 544          |
| June 2002             | 15          | 45          | 38          | 2             | 100          | 77              | 542          |
| July 2002             | 13          | 45          | 40          | 1             | 100          | 73              | 535          |
| August 2002           | 13          | 45          | 41          | 1             | 100          | 72              | 533          |
| September 2002        | 11          | 44          | 44          | 1             | 100          | 68              | 531          |
| October 2002          | 11          | 42          | 45          | 2             | 100          | 66              | 546          |
| November 2002         | 10          | 45          | 44          | 2             | 100          | 66              | 538          |
| December 2002         | 12          | 42          | 44          | 2             | 100          | 68              | 536          |
| January 2003          | 13          | 43          | 43          | 1             | 100          | 70              | 525          |
| February 2003         | 14          | 41          | 44          | 1             | 100          | 70              | 537          |
| March 2003            | 12          | 40          | 47          | 1             | 100          | 66              | 542          |
| April 2003            | 13          | 41          | 45          | 1             | 100          | 68              | 537          |

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## TABLE 30

### EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR (Three Month Moving Averages)

| <u>Date of Survey</u> | <u>Less</u> | <u>Same</u> | <u>More</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------|-------------|-------------|---------------|--------------|-----------------|--------------|
| May 2003              | 16          | 43          | 41          | 0             | 100          | 75              | 516          |
| June 2003             | 18          | 46          | 35          | 1             | 100          | 83              | 498          |
| July 2003             | 19          | 45          | 34          | 1             | 100          | 85              | 503          |
| August 2003           | 16          | 46          | 36          | 1             | 100          | 80              | 528          |
| September 2003        | 15          | 46          | 38          | 1             | 100          | 77              | 538          |
| October 2003          | 14          | 46          | 40          | 0             | 100          | 74              | 525          |
| November 2003         | 15          | 40          | 44          | 1             | 100          | 71              | 497          |
| December 2003         | 18          | 40          | 40          | 1             | 100          | 78              | 489          |
| January 2004          | 21          | 42          | 35          | 1             | 100          | 86              | 507          |
| February 2004         | 23          | 47          | 29          | 1             | 100          | 94              | 516          |
| March 2004            | 19          | 49          | 32          | 1             | 100          | 87              | 535          |
| April 2004            | 18          | 49          | 32          | 1             | 100          | 85              | 531          |
| May 2004              | 16          | 50          | 33          | 1             | 100          | 83              | 544          |
| June 2004             | 16          | 52          | 29          | 2             | 100          | 87              | 523          |
| July 2004             | 19          | 51          | 29          | 2             | 100          | 90              | 510          |
| August 2004           | 21          | 49          | 29          | 2             | 100          | 92              | 504          |
| September 2004        | 22          | 46          | 32          | 0             | 100          | 90              | 516          |
| October 2004          | 19          | 49          | 32          | 0             | 100          | 87              | 533          |
| November 2004         | 18          | 51          | 31          | 0             | 100          | 88              | 543          |
| December 2004         | 18          | 54          | 27          | 0             | 100          | 91              | 523          |
| January 2005          | 18          | 52          | 30          | 0             | 100          | 88              | 501          |
| February 2005         | 16          | 52          | 31          | 0             | 100          | 85              | 495          |
| March 2005            | 15          | 51          | 34          | 1             | 100          | 81              | 513          |
| April 2005            | 15          | 51          | 34          | 1             | 100          | 81              | 529          |
| May 2005              | 15          | 49          | 35          | 1             | 100          | 80              | 511          |
| June 2005             | 17          | 47          | 35          | 0             | 100          | 82              | 486          |
| July 2005             | 15          | 50          | 34          | 1             | 100          | 81              | 500          |
| August 2005           | 13          | 51          | 34          | 2             | 100          | 79              | 515          |
| September 2005        | 9           | 50          | 39          | 2             | 100          | 70              | 535          |
| October 2005          | 11          | 43          | 45          | 1             | 100          | 65              | 527          |
| November 2005         | 11          | 44          | 44          | 0             | 100          | 67              | 509          |
| December 2005         | 13          | 42          | 45          | 0             | 100          | 68              | 498          |
| January 2006          | 13          | 47          | 40          | 0             | 100          | 73              | 495          |
| February 2006         | 13          | 45          | 41          | 1             | 100          | 73              | 519          |
| March 2006            | 13          | 46          | 40          | 1             | 100          | 74              | 528          |
| April 2006            | 12          | 43          | 43          | 2             | 100          | 70              | 518          |
| May 2006              | 13          | 42          | 43          | 1             | 100          | 70              | 499          |
| June 2006             | 12          | 43          | 44          | 1             | 100          | 68              | 508          |
| July 2006             | 11          | 45          | 43          | 1             | 100          | 68              | 502          |
| August 2006           | 11          | 45          | 43          | 1             | 100          | 68              | 522          |
| September 2006        | 10          | 48          | 41          | 1             | 100          | 69              | 526          |
| October 2006          | 11          | 50          | 38          | 1             | 100          | 73              | 538          |
| November 2006         | 11          | 53          | 35          | 0             | 100          | 76              | 518          |
| December 2006         | 12          | 52          | 36          | 0             | 100          | 77              | 520          |
| January 2007          | 13          | 52          | 35          | 0             | 100          | 78              | 525          |
| February 2007         | 11          | 52          | 37          | 0             | 100          | 74              | 534          |
| March 2007            | 11          | 55          | 34          | 0             | 100          | 77              | 517          |
| April 2007            | 9           | 54          | 36          | 0             | 100          | 73              | 530          |
| May 2007              | 11          | 56          | 33          | 0             | 100          | 77              | 504          |
| June 2007             | 11          | 53          | 36          | 0             | 100          | 75              | 520          |
| July 2007             | 13          | 52          | 35          | 0             | 100          | 78              | 507          |

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## TABLE 30

### EXPECTED CHANGE IN UNEMPLOYMENT DURING THE NEXT YEAR (Three Month Moving Averages)

| <u>Date of Survey</u> | <u>Less</u> | <u>Same</u> | <u>More</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------|-------------|-------------|---------------|--------------|-----------------|--------------|
| August 2007           | 10          | 49          | 40          | 1             | 100          | 71              | 542          |
| September 2007        | 11          | 48          | 39          | 1             | 100          | 72              | 529          |
| October 2007          | 10          | 47          | 41          | 2             | 100          | 69              | 519          |
| November 2007         | 12          | 45          | 42          | 1             | 100          | 70              | 467          |
| December 2007         | 10          | 45          | 44          | 1             | 100          | 66              | 467          |
| January 2008          | 10          | 42          | 48          | 0             | 100          | 62              | 477          |
| February 2008         | 10          | 41          | 49          | 0             | 100          | 61              | 514          |
| March 2008            | 10          | 40          | 49          | 0             | 100          | 61              | 500          |
| April 2008            | 10          | 37          | 53          | 1             | 100          | 57              | 494          |
| May 2008              | 7           | 35          | 57          | 1             | 100          | 51              | 478          |
| June 2008             | 6           | 32          | 61          | 1             | 100          | 44              | 488          |
| July 2008             | 6           | 31          | 63          | 0             | 100          | 43              | 492          |
| August 2008           | 5           | 32          | 62          | 1             | 100          | 43              | 488          |
| September 2008        | 6           | 38          | 54          | 1             | 100          | 52              | 465          |
| October 2008          | 6           | 40          | 52          | 1             | 100          | 54              | 476          |
| November 2008         | 9           | 38          | 52          | 1             | 100          | 57              | 475          |
| December 2008         | 9           | 31          | 59          | 1             | 100          | 50              | 492          |
| January 2009          | 12          | 28          | 59          | 2             | 100          | 53              | 481          |
| February 2009         | 12          | 24          | 63          | 1             | 100          | 49              | 481          |
| March 2009            | 12          | 25          | 61          | 2             | 100          | 51              | 474          |
| April 2009            | 13          | 28          | 59          | 1             | 100          | 54              | 447          |
| May 2009              | 14          | 36          | 49          | 1             | 100          | 65              | 460          |
| June 2009             | 17          | 39          | 44          | 0             | 100          | 73              | 448          |
| July 2009             | 16          | 39          | 44          | 1             | 100          | 72              | 474          |
| August 2009           | 16          | 38          | 46          | 1             | 100          | 70              | 473          |
| September 2009        | 15          | 44          | 41          | 1             | 100          | 74              | 488          |
| October 2009          | 15          | 47          | 37          | 1             | 100          | 77              | 454          |
| November 2009         | 14          | 50          | 36          | 0             | 100          | 79              | 451          |
| December 2009         | 16          | 45          | 38          | 1             | 100          | 77              | 446          |
| January 2010          | 16          | 47          | 37          | 0             | 100          | 79              | 495          |
| February 2010         | 20          | 44          | 35          | 0             | 100          | 85              | 505          |
| March 2010            | 18          | 48          | 34          | 0             | 100          | 84              | 508          |
| April 2010            | 19          | 47          | 33          | 1             | 100          | 86              | 477          |
| May 2010              | 18          | 51          | 31          | 1             | 100          | 87              | 486          |
| June 2010             | 19          | 50          | 30          | 1             | 100          | 89              | 500          |
| July 2010             | 18          | 50          | 31          | 1             | 100          | 87              | 506          |
| August 2010           | 16          | 50          | 32          | 2             | 100          | 83              | 490          |
| September 2010        | 15          | 49          | 35          | 1             | 100          | 80              | 454          |
| October 2010          | 12          | 50          | 37          | 1             | 100          | 75              | 442          |
| November 2010         | 13          | 47          | 39          | 0             | 100          | 74              | 445          |
| December 2010         | 14          | 47          | 38          | 1             | 100          | 76              | 478          |
| January 2011          | 17          | 50          | 33          | 0             | 100          | 83              | 481          |
| February 2011         | 16          | 53          | 30          | 1             | 100          | 86              | 473          |
| March 2011            | 15          | 54          | 30          | 1             | 100          | 85              | 451          |
| April 2011            | 13          | 53          | 32          | 2             | 100          | 81              | 435          |
| May 2011              | 15          | 50          | 34          | 1             | 100          | 80              | 438          |
| June 2011             | 14          | 50          | 35          | 1             | 100          | 79              | 437          |
| July 2011             | 14          | 50          | 35          | 1             | 100          | 79              | 442          |
| August 2011           | 12          | 47          | 39          | 1             | 100          | 73              | 458          |
| September 2011        | 11          | 47          | 40          | 1             | 100          | 71              | 453          |
| October 2011          | 11          | 44          | 43          | 2             | 100          | 68              | 465          |

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**TABLE 30**

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

| <u>Date of Survey</u> | <u>Less</u> | <u>Same</u> | <u>More</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------|-------------|-------------|---------------|--------------|-----------------|--------------|
| November 2011         | 11          | 50          | 37          | 2             | 100          | 74              | 445          |
| December 2011         | 13          | 49          | 35          | 2             | 100          | 78              | 462          |
| January 2012          | 16          | 53          | 30          | 1             | 100          | 86              | 462          |
| February 2012         | 20          | 50          | 30          | 1             | 100          | 90              | 473          |
| March 2012            | 22          | 51          | 27          | 0             | 100          | 96              | 454          |
| April 2012            | 21          | 51          | 27          | 1             | 100          | 94              | 474          |
| May 2012              | 21          | 51          | 27          | 1             | 100          | 94              | 476          |
| June 2012             | 19          | 50          | 30          | 1             | 100          | 90              | 491          |
| July 2012             | 19          | 49          | 31          | 1             | 100          | 88              | 468          |
| August 2012           | 18          | 48          | 33          | 1             | 100          | 85              | 457          |
| September 2012        | 20          | 50          | 30          | 1             | 100          | 90              | 461          |
| October 2012          | 21          | 52          | 26          | 1             | 100          | 96              | 457          |
| November 2012         | 24          | 51          | 23          | 2             | 100          | 101             | 464          |
| December 2012         | 23          | 46          | 28          | 3             | 100          | 95              | 475          |
| January 2013          | 22          | 41          | 34          | 3             | 100          | 88              | 481          |
| February 2013         | 19          | 42          | 36          | 3             | 100          | 83              | 468          |
| March 2013            | 18          | 43          | 37          | 2             | 100          | 81              | 462          |
| April 2013            | 20          | 45          | 33          | 2             | 100          | 87              | 454          |
| May 2013              | 21          | 45          | 32          | 2             | 100          | 88              | 456          |
| June 2013             | 20          | 50          | 28          | 2             | 100          | 92              | 454          |
| July 2013             | 17          | 55          | 26          | 2             | 100          | 90              | 445          |
| August 2013           | 18          | 54          | 26          | 2             | 100          | 91              | 432          |
| September 2013        | 20          | 51          | 27          | 2             | 100          | 92              | 398          |
| October 2013          | 21          | 46          | 31          | 2             | 100          | 90              | 359          |
| November 2013         | 18          | 42          | 37          | 2             | 100          | 81              | 355          |
| December 2013         | 15          | 43          | 40          | 2             | 100          | 75              | 344          |
| January 2014          | 13          | 42          | 43          | 2             | 100          | 70              | 370          |
| February 2014         | 13          | 45          | 40          | 2             | 100          | 72              | 350          |
| March 2014            | 13          | 45          | 40          | 2             | 100          | 73              | 349          |
| April 2014            | 14          | 49          | 36          | 1             | 100          | 78              | 327          |
| May 2014              | 17          | 50          | 32          | 1             | 100          | 85              | 329          |
| June 2014             | 18          | 50          | 31          | 1             | 100          | 87              | 340          |
| July 2014             | 16          | 49          | 33          | 1             | 100          | 83              | 340          |
| August 2014           | 14          | 49          | 36          | 2             | 100          | 78              | 342          |
| September 2014        | 14          | 51          | 34          | 1             | 100          | 80              | 338          |
| October 2014          | 17          | 53          | 29          | 1             | 100          | 88              | 354          |
| November 2014         | 20          | 55          | 24          | 0             | 100          | 96              | 342          |
| December 2014         | 24          | 53          | 23          | 0             | 100          | 102             | 341          |
| January 2015          | 23          | 53          | 24          | 0             | 100          | 99              | 320          |
| February 2015         | 23          | 50          | 27          | 1             | 100          | 96              | 314          |
| March 2015            | 23          | 49          | 27          | 1             | 100          | 96              | 313          |
| April 2015            | 24          | 49          | 27          | 1             | 100          | 97              | 327          |
| May 2015              | 23          | 52          | 25          | 0             | 100          | 98              | 337          |
| June 2015             | 17          | 56          | 26          | 1             | 100          | 91              | 338          |
| July 2015             | 16          | 53          | 29          | 1             | 100          | 87              | 341          |
| August 2015           | 15          | 54          | 30          | 1             | 100          | 86              | 366          |
| September 2015        | 18          | 49          | 32          | 1             | 100          | 85              | 362          |
| October 2015          | 19          | 49          | 31          | 1             | 100          | 88              | 346          |
| November 2015         | 20          | 48          | 30          | 1             | 100          | 90              | 339          |
| December 2015         | 17          | 53          | 29          | 2             | 100          | 88              | 360          |



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**TABLE 30**

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

| <u>Date of Survey</u> | <u>Less</u> | <u>Same</u> | <u>More</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------|-------------|-------------|---------------|--------------|-----------------|--------------|
| January 2016          | 15          | 55          | 28          | 2             | 100          | 86              | 366          |
| February 2016         | 15          | 53          | 30          | 2             | 100          | 85              | 365          |
| March 2016            | 16          | 52          | 31          | 1             | 100          | 85              | 362          |
| April 2016            | 14          | 52          | 33          | 1             | 100          | 82              | 366          |
| May 2016              | 15          | 52          | 32          | 1             | 100          | 82              | 353          |
| June 2016             | 14          | 53          | 32          | 2             | 100          | 82              | 340          |
| July 2016             | 16          | 51          | 32          | 1             | 100          | 85              | 346          |
| August 2016           | 17          | 51          | 31          | 1             | 100          | 86              | 365          |
| September 2016        | 16          | 53          | 30          | 1             | 100          | 87              | 376          |
| October 2016          | 18          | 52          | 28          | 2             | 100          | 89              | 377          |
| November 2016         | 17          | 50          | 30          | 2             | 100          | 87              | 374          |
| December 2016         | 24          | 48          | 26          | 2             | 100          | 98              | 387          |
| January 2017          | 30          | 44          | 23          | 2             | 100          | 107             | 387          |
| February 2017         | 37          | 43          | 18          | 2             | 100          | 119             | 388          |
| March 2017            | 39          | 39          | 19          | 3             | 100          | 120             | 383          |
| April 2017            | 38          | 42          | 18          | 2             | 100          | 120             | 378          |
| May 2017              | 37          | 40          | 21          | 2             | 100          | 115             | 362          |
| June 2017             | 36          | 41          | 22          | 1             | 100          | 113             | 359          |
| July 2017             | 35          | 40          | 24          | 1             | 100          | 112             | 361          |
| August 2017           | 32          | 45          | 23          | 0             | 100          | 109             | 370          |
| September 2017        | 30          | 45          | 25          | 0             | 100          | 105             | 362          |
| October 2017          | 29          | 48          | 23          | 0             | 100          | 107             | 360          |
| November 2017         | 30          | 48          | 22          | 0             | 100          | 109             | 353          |
| December 2017         | 33          | 49          | 19          | 0             | 100          | 114             | 344          |
| January 2018          | 32          | 46          | 21          | 0             | 100          | 111             | 355          |
| February 2018         | 36          | 41          | 22          | 0             | 100          | 114             | 354          |
| March 2018            | 36          | 40          | 24          | 0             | 100          | 112             | 370          |
| April 2018            | 35          | 40          | 25          | 0             | 100          | 109             | 377          |
| May 2018              | 31          | 42          | 27          | 0             | 100          | 104             | 376          |
| June 2018             | 32          | 42          | 26          | 0             | 100          | 106             | 372          |
| July 2018             | 33          | 43          | 24          | 0             | 100          | 109             | 363          |
| August 2018           | 33          | 42          | 24          | 1             | 100          | 109             | 375          |
| September 2018        | 31          | 46          | 22          | 1             | 100          | 109             | 377          |
| October 2018          | 32          | 45          | 22          | 1             | 100          | 110             | 372          |
| November 2018         | 34          | 46          | 19          | 1             | 100          | 116             | 364          |
| December 2018         | 31          | 44          | 24          | 1             | 100          | 108             | 363          |
| January 2019          | 27          | 47          | 24          | 2             | 100          | 104             | 354          |
| February 2019         | 26          | 44          | 29          | 2             | 100          | 97              | 354          |
| March 2019            | 29          | 44          | 26          | 1             | 100          | 103             | 344          |
| April 2019            | 32          | 41          | 25          | 2             | 100          | 107             | 360          |
| May 2019              | 32          | 44          | 23          | 1             | 100          | 109             | 362          |
| June 2019             | 31          | 45          | 22          | 2             | 100          | 109             | 355          |
| July 2019             | 30          | 47          | 21          | 2             | 100          | 109             | 341          |
| August 2019           | 27          | 49          | 23          | 2             | 100          | 104             | 346          |
| September 2019        | 24          | 50          | 24          | 2             | 100          | 101             | 358          |
| October 2019          | 22          | 49          | 27          | 1             | 100          | 95              | 365          |
| November 2019         | 27          | 47          | 26          | 1             | 100          | 101             | 369          |
| December 2019         | 27          | 44          | 29          | 0             | 100          | 98              | 371          |
| January 2020          | 30          | 45          | 25          | 0             | 100          | 105             | 366          |
| February 2020         | 27          | 50          | 24          | 0             | 100          | 103             | 353          |
| March 2020            | 26          | 52          | 21          | 1             | 100          | 105             | 367          |

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**TABLE 30**

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

| <u>Date of Survey</u> | <u>Less</u> | <u>Same</u> | <u>More</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------|-------------|-------------|---------------|--------------|-----------------|--------------|
| April 2020            | 29          | 40          | 30          | 1             | 100          | 99              | 366          |
| May 2020              | 34          | 30          | 35          | 1             | 100          | 100             | 378          |
| June 2020             | 41          | 24          | 34          | 1             | 100          | 107             | 344          |
| July 2020             | 40          | 28          | 30          | 2             | 100          | 109             | 343          |
| August 2020           | 38          | 30          | 30          | 2             | 100          | 108             | 335          |
| September 2020        | 38          | 33          | 29          | 1             | 100          | 109             | 338          |
| October 2020          | 39          | 32          | 28          | 1             | 100          | 111             | 333          |
| November 2020         | 39          | 33          | 27          | 2             | 100          | 112             | 333          |
| December 2020         | 34          | 32          | 32          | 2             | 100          | 103             | 343          |
| January 2021          | 30          | 33          | 35          | 2             | 100          | 95              | 370          |
| February 2021         | 26          | 33          | 39          | 1             | 100          | 87              | 368          |
| March 2021            | 26          | 34          | 38          | 2             | 100          | 88              | 376          |
| April 2021            | 29          | 34          | 35          | 2             | 100          | 93              | 342          |
| May 2021              | 34          | 37          | 28          | 2             | 100          | 106             | 346          |
| June 2021             | 38          | 33          | 26          | 2             | 100          | 112             | 337          |
| July 2021             | 42          | 34          | 23          | 1             | 100          | 119             | 365          |
| August 2021           | 35          | 37          | 26          | 2             | 100          | 109             | 350          |
| September 2021        | 32          | 41          | 25          | 2             | 100          | 107             | 356          |
| October 2021          | 26          | 42          | 30          | 2             | 100          | 96              | 356          |
| November 2021         | 29          | 38          | 31          | 2             | 100          | 98              | 362          |
| December 2021         | 27          | 40          | 31          | 2             | 100          | 96              | 346          |
| January 2022          | 26          | 40          | 31          | 3             | 100          | 94              | 334          |
| February 2022         | 23          | 43          | 31          | 3             | 100          | 91              | 346          |
| March 2022            | 21          | 44          | 33          | 3             | 100          | 88              | 361          |
| April 2022            | 23          | 45          | 30          | 2             | 100          | 93              | 395          |
| May 2022              | 26          | 45          | 28          | 2             | 100          | 98              | 379          |
| June 2022             | 26          | 42          | 30          | 2             | 100          | 96              | 385          |
| July 2022             | 22          | 41          | 35          | 2             | 100          | 87              | 371          |
| August 2022           | 21          | 43          | 35          | 1             | 100          | 85              | 395          |
| September 2022        | 19          | 44          | 36          | 1             | 100          | 83              | 388          |
| October 2022          | 19          | 45          | 35          | 0             | 100          | 84              | 409          |
| November 2022         | 14          | 47          | 38          | 1             | 100          | 76              | 394          |
| December 2022         | 15          | 43          | 40          | 1             | 100          | 75              | 377          |
| January 2023          | 16          | 43          | 40          | 1             | 100          | 76              | 356          |
| February 2023         | 19          | 42          | 38          | 1             | 100          | 81              | 376          |
| March 2023            | 19          | 45          | 36          | 0             | 100          | 83              | 405          |
| April 2023            | 18          | 44          | 37          | 1             | 100          | 82              | 415          |
| May 2023              | 17          | 42          | 39          | 1             | 100          | 78              | 398          |
| June 2023             | 14          | 43          | 41          | 2             | 100          | 73              | 404          |
| July 2023             | 16          | 44          | 39          | 1             | 100          | 77              | 380          |
| August 2023           | 15          | 46          | 38          | 1             | 100          | 77              | 400          |
| September 2023        | 16          | 43          | 39          | 2             | 100          | 78              | 379          |
| October 2023          | 15          | 46          | 38          | 2             | 100          | 77              | 397          |

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

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

| <u>Date of Survey</u> | <u>Go Up</u> | <u>Same</u> | <u>Go Down</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|--------------|-------------|----------------|---------------|--------------|-----------------|--------------|
| March 1978            | 53           | 32          | 6              | 10            | 100          | 53              | 1523         |
| April 1978            | 54           | 32          | 4              | 10            | 100          | 50              | 1538         |
| May 1978              | 56           | 32          | 4              | 7             | 100          | 48              | 1539         |
| June 1978             | 59           | 30          | 4              | 6             | 100          | 45              | 1509         |
| July 1978             | 60           | 29          | 5              | 6             | 100          | 45              | 1526         |
| August 1978           | 62           | 27          | 6              | 5             | 100          | 44              | 1512         |
| September 1978        | 64           | 24          | 6              | 6             | 100          | 42              | 1523         |
| October 1978          | 63           | 25          | 6              | 6             | 100          | 43              | 1500         |
| November 1978         | 67           | 22          | 5              | 6             | 100          | 39              | 1658         |
| December 1978         | 66           | 22          | 6              | 7             | 100          | 40              | 1678         |
| January 1979          | 69           | 20          | 5              | 6             | 100          | 37              | 1784         |
| February 1979         | 63           | 22          | 8              | 7             | 100          | 44              | 1703         |
| March 1979            | 63           | 24          | 7              | 6             | 100          | 44              | 1707         |
| April 1979            | 59           | 27          | 8              | 6             | 100          | 48              | 1741         |
| May 1979              | 63           | 27          | 5              | 5             | 100          | 43              | 1623         |
| June 1979             | 64           | 25          | 6              | 5             | 100          | 42              | 1781         |
| July 1979             | 64           | 23          | 7              | 5             | 100          | 43              | 1859         |
| August 1979           | 63           | 24          | 8              | 5             | 100          | 44              | 1877         |
| September 1979        | 64           | 24          | 7              | 5             | 100          | 44              | 1803         |
| October 1979          | 67           | 23          | 6              | 4             | 100          | 40              | 1832         |
| November 1979         | 67           | 20          | 9              | 4             | 100          | 41              | 1861         |
| December 1979         | 59           | 20          | 16             | 5             | 100          | 58              | 1817         |
| January 1980          | 52           | 23          | 20             | 5             | 100          | 68              | 1565         |
| February 1980         | 47           | 26          | 22             | 4             | 100          | 75              | 1400         |
| March 1980            | 58           | 23          | 17             | 3             | 100          | 59              | 1228         |
| April 1980            | 60           | 20          | 18             | 2             | 100          | 58              | 1192         |
| May 1980              | 54           | 17          | 28             | 2             | 100          | 74              | 1044         |
| June 1980             | 37           | 20          | 41             | 2             | 100          | 104             | 1121         |
| July 1980             | 26           | 24          | 48             | 2             | 100          | 122             | 1127         |
| August 1980           | 29           | 28          | 39             | 4             | 100          | 110             | 1102         |
| September 1980        | 40           | 28          | 28             | 4             | 100          | 88              | 1084         |
| October 1980          | 49           | 27          | 18             | 6             | 100          | 69              | 1071         |
| November 1980         | 54           | 23          | 17             | 6             | 100          | 64              | 1084         |
| December 1980         | 55           | 20          | 19             | 6             | 100          | 64              | 1140         |
| January 1981          | 51           | 18          | 26             | 5             | 100          | 75              | 1143         |
| February 1981         | 43           | 19          | 31             | 7             | 100          | 89              | 1129         |
| March 1981            | 34           | 23          | 36             | 8             | 100          | 102             | 1076         |
| April 1981            | 34           | 24          | 36             | 7             | 100          | 102             | 1118         |
| May 1981              | 36           | 28          | 32             | 4             | 100          | 96              | 1110         |
| June 1981             | 39           | 30          | 28             | 3             | 100          | 89              | 1082         |
| July 1981             | 39           | 33          | 24             | 4             | 100          | 85              | 1050         |
| August 1981           | 41           | 31          | 24             | 4             | 100          | 84              | 1069         |
| September 1981        | 40           | 30          | 25             | 4             | 100          | 85              | 1098         |
| October 1981          | 39           | 28          | 29             | 4             | 100          | 89              | 1102         |
| November 1981         | 36           | 27          | 33             | 4             | 100          | 97              | 1077         |
| December 1981         | 31           | 25          | 40             | 3             | 100          | 109             | 1041         |
| January 1982          | 28           | 27          | 42             | 3             | 100          | 115             | 1041         |
| February 1982         | 29           | 30          | 39             | 3             | 100          | 110             | 1048         |

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

| <u>Date of Survey</u> |      | <u>Go Up</u> | <u>Same</u> | <u>Go Down</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|--------------|-------------|----------------|---------------|--------------|-----------------|--------------|
| March                 | 1982 | 29           | 34          | 34             | 3             | 100          | 105             | 1074         |
| April                 | 1982 | 29           | 33          | 34             | 4             | 100          | 105             | 1043         |
| May                   | 1982 | 23           | 33          | 39             | 5             | 100          | 116             | 1012         |
| June                  | 1982 | 23           | 33          | 39             | 5             | 100          | 116             | 992          |
| July                  | 1982 | 23           | 37          | 36             | 5             | 100          | 113             | 1023         |
| August                | 1982 | 25           | 38          | 33             | 5             | 100          | 108             | 1039         |
| September             | 1982 | 25           | 34          | 36             | 5             | 100          | 112             | 1050         |
| October               | 1982 | 25           | 28          | 41             | 6             | 100          | 116             | 1015         |
| November              | 1982 | 25           | 26          | 43             | 6             | 100          | 118             | 1017         |
| December              | 1982 | 25           | 27          | 42             | 5             | 100          | 117             | 983          |
| January               | 1983 | 24           | 30          | 42             | 4             | 100          | 118             | 1000         |
| February              | 1983 | 24           | 32          | 40             | 4             | 100          | 117             | 1031         |
| March                 | 1983 | 23           | 36          | 38             | 3             | 100          | 115             | 1067         |
| April                 | 1983 | 25           | 37          | 34             | 3             | 100          | 109             | 1048         |
| May                   | 1983 | 23           | 41          | 33             | 3             | 100          | 110             | 1020         |
| June                  | 1983 | 26           | 41          | 30             | 3             | 100          | 104             | 990          |
| July                  | 1983 | 32           | 40          | 25             | 3             | 100          | 93              | 1015         |
| August                | 1983 | 41           | 36          | 19             | 4             | 100          | 78              | 1014         |
| September             | 1983 | 46           | 32          | 18             | 5             | 100          | 72              | 1041         |
| October               | 1983 | 48           | 30          | 18             | 4             | 100          | 70              | 1040         |
| November              | 1983 | 43           | 32          | 20             | 4             | 100          | 77              | 1070         |
| December              | 1983 | 41           | 34          | 20             | 5             | 100          | 79              | 1073         |
| January               | 1984 | 36           | 38          | 21             | 5             | 100          | 86              | 1056         |
| February              | 1984 | 38           | 38          | 18             | 6             | 100          | 80              | 1030         |
| March                 | 1984 | 40           | 40          | 16             | 5             | 100          | 76              | 1043         |
| April                 | 1984 | 50           | 34          | 12             | 4             | 100          | 62              | 1070         |
| May                   | 1984 | 58           | 30          | 9              | 3             | 100          | 51              | 1097         |
| June                  | 1984 | 64           | 25          | 8              | 2             | 100          | 44              | 1064         |
| July                  | 1984 | 62           | 27          | 8              | 4             | 100          | 46              | 1022         |
| August                | 1984 | 59           | 27          | 10             | 4             | 100          | 51              | 955          |
| September             | 1984 | 56           | 30          | 10             | 4             | 100          | 54              | 980          |
| October               | 1984 | 52           | 31          | 14             | 4             | 100          | 62              | 1016         |
| November              | 1984 | 48           | 32          | 17             | 3             | 100          | 69              | 1082         |
| December              | 1984 | 42           | 31          | 24             | 3             | 100          | 82              | 1087         |
| January               | 1985 | 39           | 31          | 26             | 3             | 100          | 87              | 1066         |
| February              | 1985 | 38           | 32          | 27             | 3             | 100          | 90              | 986          |
| March                 | 1985 | 41           | 32          | 24             | 3             | 100          | 83              | 978          |
| April                 | 1985 | 43           | 31          | 22             | 4             | 100          | 78              | 980          |
| May                   | 1985 | 43           | 33          | 20             | 4             | 100          | 76              | 1026         |
| June                  | 1985 | 42           | 34          | 20             | 4             | 100          | 78              | 1002         |
| July                  | 1985 | 39           | 37          | 21             | 3             | 100          | 81              | 994          |
| August                | 1985 | 39           | 35          | 22             | 3             | 100          | 83              | 977          |
| September             | 1985 | 40           | 34          | 23             | 4             | 100          | 83              | 1003         |
| October               | 1985 | 41           | 33          | 22             | 4             | 100          | 81              | 998          |
| November              | 1985 | 40           | 34          | 22             | 4             | 100          | 82              | 1001         |
| December              | 1985 | 38           | 37          | 21             | 4             | 100          | 83              | 957          |
| January               | 1986 | 39           | 36          | 21             | 4             | 100          | 83              | 939          |
| February              | 1986 | 37           | 38          | 22             | 3             | 100          | 85              | 939          |
| March                 | 1986 | 33           | 38          | 27             | 3             | 100          | 94              | 963          |
| April                 | 1986 | 31           | 39          | 27             | 3             | 100          | 96              | 973          |
| May                   | 1986 | 36           | 36          | 25             | 3             | 100          | 89              | 980          |

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

| <u>Date of Survey</u> | <u>Go Up</u> | <u>Same</u> | <u>Go Down</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|--------------|-------------|----------------|---------------|--------------|-----------------|--------------|
| June 1986             | 44           | 36          | 16             | 3             | 100          | 72              | 958          |
| July 1986             | 48           | 34          | 16             | 2             | 100          | 68              | 955          |
| August 1986           | 48           | 33          | 17             | 2             | 100          | 69              | 925          |
| September 1986        | 48           | 29          | 22             | 2             | 100          | 74              | 922          |
| October 1986          | 47           | 32          | 19             | 2             | 100          | 73              | 913          |
| November 1986         | 47           | 33          | 18             | 2             | 100          | 71              | 924          |
| December 1986         | 44           | 38          | 16             | 3             | 100          | 72              | 902          |
| January 1987          | 42           | 36          | 19             | 3             | 100          | 77              | 916          |
| February 1987         | 42           | 37          | 19             | 3             | 100          | 77              | 909          |
| March 1987            | 43           | 36          | 18             | 3             | 100          | 75              | 927          |
| April 1987            | 48           | 36          | 14             | 3             | 100          | 66              | 914          |
| May 1987              | 55           | 31          | 11             | 3             | 100          | 55              | 905          |
| June 1987             | 61           | 28          | 8              | 2             | 100          | 47              | 883          |
| July 1987             | 64           | 27          | 7              | 2             | 100          | 43              | 882          |
| August 1987           | 62           | 27          | 9              | 2             | 100          | 47              | 892          |
| September 1987        | 61           | 27          | 9              | 3             | 100          | 48              | 918          |
| October 1987          | 62           | 25          | 10             | 3             | 100          | 48              | 849          |
| November 1987         | 57           | 26          | 14             | 3             | 100          | 57              | 791          |
| December 1987         | 54           | 26          | 17             | 3             | 100          | 63              | 703          |
| January 1988          | 52           | 28          | 17             | 3             | 100          | 65              | 695          |
| February 1988         | 52           | 29          | 16             | 3             | 100          | 64              | 678          |
| March 1988            | 51           | 29          | 16             | 3             | 100          | 65              | 670          |
| April 1988            | 49           | 30          | 18             | 3             | 100          | 70              | 680          |
| May 1988              | 53           | 29          | 14             | 3             | 100          | 61              | 698          |
| June 1988             | 57           | 30          | 11             | 3             | 100          | 54              | 709          |
| July 1988             | 61           | 26          | 10             | 3             | 100          | 48              | 695          |
| August 1988           | 65           | 22          | 10             | 3             | 100          | 44              | 680          |
| September 1988        | 67           | 20          | 10             | 3             | 100          | 42              | 679          |
| October 1988          | 67           | 21          | 9              | 3             | 100          | 43              | 693          |
| November 1988         | 63           | 24          | 10             | 3             | 100          | 47              | 727          |
| December 1988         | 65           | 22          | 10             | 3             | 100          | 45              | 748          |
| January 1989          | 67           | 22          | 8              | 3             | 100          | 42              | 740          |
| February 1989         | 72           | 19          | 7              | 3             | 100          | 35              | 711          |
| March 1989            | 70           | 22          | 6              | 2             | 100          | 36              | 724          |
| April 1989            | 73           | 20          | 4              | 2             | 100          | 31              | 720          |
| May 1989              | 69           | 22          | 6              | 3             | 100          | 36              | 719          |
| June 1989             | 65           | 23          | 9              | 3             | 100          | 44              | 714          |
| July 1989             | 58           | 25          | 14             | 3             | 100          | 56              | 730          |
| August 1989           | 53           | 26          | 18             | 3             | 100          | 65              | 713          |
| September 1989        | 51           | 28          | 19             | 2             | 100          | 68              | 705          |
| October 1989          | 52           | 27          | 18             | 3             | 100          | 67              | 689          |
| November 1989         | 54           | 28          | 15             | 3             | 100          | 61              | 704          |
| December 1989         | 54           | 27          | 16             | 3             | 100          | 62              | 697          |
| January 1990          | 52           | 26          | 19             | 4             | 100          | 67              | 702          |
| February 1990         | 50           | 26          | 20             | 3             | 100          | 70              | 690          |
| March 1990            | 51           | 28          | 18             | 3             | 100          | 67              | 684          |
| April 1990            | 54           | 30          | 14             | 2             | 100          | 60              | 676          |
| May 1990              | 58           | 30          | 11             | 1             | 100          | 54              | 682          |
| June 1990             | 60           | 25          | 12             | 2             | 100          | 52              | 687          |
| July 1990             | 59           | 25          | 14             | 2             | 100          | 55              | 692          |
| August 1990           | 58           | 23          | 16             | 3             | 100          | 58              | 689          |

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**TABLE 31**

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

| <u>Date of Survey</u> | <u>Go Up</u> | <u>Same</u> | <u>Go Down</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|--------------|-------------|----------------|---------------|--------------|-----------------|--------------|
| September 1990        | 59           | 23          | 15             | 3             | 100          | 56              | 681          |
| October 1990          | 62           | 21          | 15             | 3             | 100          | 53              | 691          |
| November 1990         | 61           | 21          | 16             | 2             | 100          | 56              | 692          |
| December 1990         | 55           | 23          | 19             | 3             | 100          | 65              | 710          |
| January 1991          | 47           | 24          | 26             | 3             | 100          | 79              | 718          |
| February 1991         | 40           | 24          | 33             | 3             | 100          | 93              | 727          |
| March 1991            | 36           | 25          | 36             | 3             | 100          | 100             | 706          |
| April 1991            | 38           | 27          | 32             | 3             | 100          | 93              | 704          |
| May 1991              | 39           | 31          | 28             | 2             | 100          | 88              | 691          |
| June 1991             | 40           | 33          | 24             | 3             | 100          | 84              | 702          |
| July 1991             | 41           | 33          | 22             | 4             | 100          | 81              | 664          |
| August 1991           | 43           | 33          | 20             | 4             | 100          | 77              | 653          |
| September 1991        | 41           | 34          | 22             | 3             | 100          | 80              | 642          |
| October 1991          | 39           | 33          | 26             | 2             | 100          | 87              | 660          |
| November 1991         | 34           | 33          | 30             | 3             | 100          | 96              | 664          |
| December 1991         | 32           | 31          | 33             | 3             | 100          | 101             | 670          |
| January 1992          | 30           | 32          | 35             | 4             | 100          | 105             | 668          |
| February 1992         | 33           | 33          | 31             | 4             | 100          | 98              | 662          |
| March 1992            | 36           | 35          | 25             | 4             | 100          | 90              | 648          |
| April 1992            | 38           | 37          | 21             | 5             | 100          | 83              | 655          |
| May 1992              | 39           | 38          | 19             | 4             | 100          | 80              | 658          |
| June 1992             | 44           | 35          | 18             | 3             | 100          | 74              | 652          |
| July 1992             | 44           | 32          | 20             | 4             | 100          | 76              | 627          |
| August 1992           | 43           | 32          | 21             | 4             | 100          | 79              | 629          |
| September 1992        | 39           | 34          | 23             | 4             | 100          | 84              | 619          |
| October 1992          | 41           | 37          | 19             | 3             | 100          | 78              | 642          |
| November 1992         | 47           | 35          | 16             | 3             | 100          | 69              | 646          |
| December 1992         | 54           | 31          | 14             | 2             | 100          | 60              | 637          |
| January 1993          | 55           | 29          | 14             | 1             | 100          | 59              | 609          |
| February 1993         | 53           | 29          | 15             | 2             | 100          | 62              | 586          |
| March 1993            | 49           | 32          | 16             | 3             | 100          | 67              | 628          |
| April 1993            | 45           | 35          | 16             | 4             | 100          | 71              | 638          |
| May 1993              | 44           | 37          | 16             | 3             | 100          | 72              | 673          |
| June 1993             | 47           | 35          | 14             | 4             | 100          | 66              | 641          |
| July 1993             | 48           | 36          | 13             | 3             | 100          | 65              | 621          |
| August 1993           | 49           | 37          | 12             | 3             | 100          | 63              | 588          |
| September 1993        | 44           | 40          | 13             | 3             | 100          | 69              | 592          |
| October 1993          | 44           | 39          | 14             | 2             | 100          | 70              | 612          |
| November 1993         | 44           | 40          | 14             | 2             | 100          | 71              | 643          |
| December 1993         | 46           | 37          | 14             | 3             | 100          | 68              | 638          |
| January 1994          | 49           | 36          | 12             | 4             | 100          | 63              | 639          |
| February 1994         | 55           | 30          | 11             | 4             | 100          | 56              | 604          |
| March 1994            | 61           | 26          | 9              | 3             | 100          | 48              | 592          |
| April 1994            | 69           | 20          | 8              | 2             | 100          | 39              | 572          |
| May 1994              | 70           | 18          | 9              | 3             | 100          | 38              | 578          |
| June 1994             | 72           | 16          | 8              | 3             | 100          | 36              | 594          |
| July 1994             | 71           | 18          | 8              | 3             | 100          | 37              | 625          |
| August 1994           | 73           | 18          | 7              | 2             | 100          | 34              | 615          |
| September 1994        | 72           | 19          | 6              | 3             | 100          | 34              | 608          |
| October 1994          | 74           | 19          | 5              | 2             | 100          | 31              | 578          |
| November 1994         | 74           | 18          | 5              | 3             | 100          | 31              | 580          |

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## TABLE 31

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

| <u>Date of Survey</u> | <u>Go Up</u> | <u>Same</u> | <u>Go Down</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|--------------|-------------|----------------|---------------|--------------|-----------------|--------------|
| December 1994         | 75           | 17          | 6              | 1             | 100          | 31              | 580          |
| January 1995          | 75           | 16          | 7              | 2             | 100          | 32              | 608          |
| February 1995         | 76           | 15          | 8              | 1             | 100          | 32              | 625          |
| March 1995            | 74           | 15          | 8              | 3             | 100          | 34              | 628          |
| April 1995            | 69           | 18          | 10             | 3             | 100          | 40              | 619          |
| May 1995              | 64           | 23          | 10             | 3             | 100          | 46              | 622          |
| June 1995             | 59           | 26          | 12             | 2             | 100          | 53              | 612          |
| July 1995             | 55           | 27          | 16             | 2             | 100          | 60              | 597          |
| August 1995           | 52           | 26          | 19             | 3             | 100          | 66              | 587          |
| September 1995        | 52           | 29          | 17             | 2             | 100          | 66              | 589          |
| October 1995          | 51           | 31          | 15             | 3             | 100          | 64              | 610          |
| November 1995         | 50           | 33          | 14             | 3             | 100          | 64              | 617          |
| December 1995         | 48           | 32          | 17             | 3             | 100          | 69              | 632          |
| January 1996          | 50           | 30          | 17             | 4             | 100          | 67              | 619          |
| February 1996         | 47           | 30          | 20             | 4             | 100          | 73              | 635          |
| March 1996            | 46           | 30          | 20             | 3             | 100          | 74              | 623          |
| April 1996            | 49           | 31          | 18             | 2             | 100          | 69              | 643          |
| May 1996              | 54           | 29          | 14             | 3             | 100          | 60              | 639          |
| June 1996             | 59           | 26          | 12             | 3             | 100          | 53              | 654          |
| July 1996             | 57           | 27          | 13             | 4             | 100          | 56              | 628          |
| August 1996           | 58           | 27          | 11             | 4             | 100          | 53              | 623          |
| September 1996        | 59           | 27          | 10             | 4             | 100          | 50              | 619          |
| October 1996          | 60           | 28          | 8              | 3             | 100          | 48              | 636          |
| November 1996         | 59           | 30          | 7              | 3             | 100          | 48              | 661          |
| December 1996         | 57           | 32          | 9              | 3             | 100          | 52              | 662          |
| January 1997          | 57           | 31          | 9              | 3             | 100          | 52              | 646          |
| February 1997         | 56           | 31          | 10             | 2             | 100          | 54              | 615          |
| March 1997            | 59           | 30          | 7              | 3             | 100          | 48              | 617          |
| April 1997            | 65           | 26          | 6              | 3             | 100          | 41              | 651          |
| May 1997              | 70           | 23          | 4              | 3             | 100          | 34              | 655          |
| June 1997             | 70           | 24          | 4              | 2             | 100          | 34              | 663          |
| July 1997             | 64           | 27          | 6              | 3             | 100          | 42              | 646          |
| August 1997           | 59           | 30          | 7              | 4             | 100          | 48              | 644          |
| September 1997        | 54           | 32          | 9              | 6             | 100          | 55              | 618          |
| October 1997          | 53           | 34          | 7              | 5             | 100          | 54              | 616          |
| November 1997         | 53           | 34          | 9              | 4             | 100          | 56              | 627          |
| December 1997         | 54           | 33          | 9              | 3             | 100          | 55              | 661          |
| January 1998          | 52           | 34          | 11             | 3             | 100          | 58              | 650          |
| February 1998         | 51           | 34          | 11             | 4             | 100          | 60              | 629          |
| March 1998            | 47           | 36          | 12             | 6             | 100          | 65              | 600          |
| April 1998            | 45           | 38          | 11             | 6             | 100          | 66              | 599          |
| May 1998              | 48           | 39          | 9              | 4             | 100          | 61              | 601          |
| June 1998             | 52           | 36          | 9              | 3             | 100          | 57              | 604          |
| July 1998             | 54           | 34          | 8              | 4             | 100          | 54              | 554          |
| August 1998           | 54           | 33          | 9              | 5             | 100          | 55              | 539          |
| September 1998        | 51           | 31          | 12             | 5             | 100          | 61              | 531          |
| October 1998          | 49           | 29          | 18             | 4             | 100          | 69              | 575          |
| November 1998         | 46           | 30          | 21             | 3             | 100          | 75              | 574          |
| December 1998         | 47           | 33          | 18             | 2             | 100          | 72              | 549          |
| January 1999          | 47           | 36          | 15             | 3             | 100          | 68              | 533          |

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

| <u>Date of Survey</u> | <u>Go Up</u> | <u>Same</u> | <u>Go Down</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|--------------|-------------|----------------|---------------|--------------|-----------------|--------------|
| February 1999         | 45           | 37          | 14             | 4             | 100          | 69              | 545          |
| March 1999            | 48           | 37          | 11             | 4             | 100          | 64              | 564          |
| April 1999            | 50           | 36          | 10             | 4             | 100          | 61              | 571          |
| May 1999              | 56           | 32          | 9              | 3             | 100          | 52              | 551          |
| June 1999             | 59           | 29          | 9              | 2             | 100          | 50              | 548          |
| July 1999             | 62           | 26          | 9              | 2             | 100          | 47              | 557          |
| August 1999           | 64           | 25          | 8              | 3             | 100          | 44              | 570          |
| September 1999        | 65           | 25          | 7              | 3             | 100          | 42              | 587          |
| October 1999          | 66           | 23          | 6              | 5             | 100          | 40              | 585          |
| November 1999         | 66           | 20          | 9              | 5             | 100          | 43              | 561          |
| December 1999         | 65           | 20          | 9              | 6             | 100          | 44              | 555          |
| January 2000          | 65           | 21          | 10             | 4             | 100          | 45              | 570          |
| February 2000         | 68           | 22          | 7              | 3             | 100          | 39              | 593          |
| March 2000            | 71           | 21          | 5              | 3             | 100          | 35              | 596          |
| April 2000            | 73           | 19          | 5              | 4             | 100          | 32              | 589          |
| May 2000              | 73           | 19          | 5              | 3             | 100          | 32              | 571          |
| June 2000             | 70           | 21          | 6              | 3             | 100          | 36              | 561          |
| July 2000             | 69           | 22          | 7              | 2             | 100          | 38              | 561          |
| August 2000           | 66           | 23          | 7              | 4             | 100          | 41              | 572          |
| September 2000        | 66           | 22          | 7              | 5             | 100          | 41              | 572          |
| October 2000          | 66           | 23          | 6              | 5             | 100          | 40              | 556          |
| November 2000         | 67           | 22          | 7              | 4             | 100          | 39              | 546          |
| December 2000         | 65           | 21          | 9              | 4             | 100          | 44              | 557          |
| January 2001          | 60           | 18          | 17             | 5             | 100          | 57              | 554          |
| February 2001         | 49           | 20          | 26             | 5             | 100          | 77              | 562          |
| March 2001            | 42           | 22          | 31             | 4             | 100          | 89              | 507          |
| April 2001            | 37           | 25          | 32             | 5             | 100          | 95              | 503          |
| May 2001              | 39           | 28          | 28             | 5             | 100          | 88              | 502          |
| June 2001             | 42           | 26          | 27             | 5             | 100          | 84              | 559          |
| July 2001             | 43           | 29          | 22             | 6             | 100          | 79              | 569          |
| August 2001           | 42           | 29          | 24             | 6             | 100          | 82              | 560          |
| September 2001        | 38           | 30          | 25             | 7             | 100          | 87              | 526          |
| October 2001          | 36           | 27          | 30             | 7             | 100          | 95              | 515          |
| November 2001         | 34           | 27          | 33             | 6             | 100          | 99              | 527          |
| December 2001         | 35           | 30          | 30             | 5             | 100          | 94              | 556          |
| January 2002          | 40           | 32          | 23             | 6             | 100          | 83              | 556          |
| February 2002         | 41           | 36          | 17             | 7             | 100          | 76              | 530          |
| March 2002            | 43           | 35          | 15             | 6             | 100          | 72              | 516          |
| April 2002            | 47           | 35          | 13             | 5             | 100          | 66              | 520          |
| May 2002              | 54           | 33          | 10             | 4             | 100          | 56              | 544          |
| June 2002             | 54           | 33          | 9              | 3             | 100          | 55              | 542          |
| July 2002             | 52           | 36          | 10             | 2             | 100          | 58              | 535          |
| August 2002           | 49           | 35          | 13             | 3             | 100          | 64              | 533          |
| September 2002        | 46           | 36          | 14             | 4             | 100          | 68              | 531          |
| October 2002          | 45           | 34          | 16             | 5             | 100          | 71              | 546          |
| November 2002         | 45           | 35          | 15             | 5             | 100          | 70              | 538          |
| December 2002         | 47           | 36          | 13             | 4             | 100          | 66              | 536          |
| January 2003          | 45           | 36          | 14             | 4             | 100          | 69              | 525          |
| February 2003         | 43           | 38          | 15             | 4             | 100          | 72              | 537          |
| March 2003            | 42           | 37          | 18             | 4             | 100          | 76              | 542          |
| April 2003            | 45           | 37          | 15             | 2             | 100          | 70              | 537          |



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

| <u>Date of Survey</u> | <u>Go Up</u> | <u>Same</u> | <u>Go Down</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|--------------|-------------|----------------|---------------|--------------|-----------------|--------------|
| May 2003              | 47           | 36          | 16             | 2             | 100          | 69              | 516          |
| June 2003             | 47           | 36          | 15             | 2             | 100          | 68              | 498          |
| July 2003             | 46           | 36          | 15             | 2             | 100          | 69              | 503          |
| August 2003           | 48           | 35          | 13             | 4             | 100          | 65              | 528          |
| September 2003        | 55           | 32          | 10             | 4             | 100          | 55              | 538          |
| October 2003          | 57           | 31          | 9              | 2             | 100          | 52              | 525          |
| November 2003         | 57           | 33          | 8              | 2             | 100          | 50              | 497          |
| December 2003         | 56           | 35          | 8              | 1             | 100          | 53              | 489          |
| January 2004          | 55           | 36          | 7              | 2             | 100          | 52              | 507          |
| February 2004         | 57           | 33          | 7              | 3             | 100          | 51              | 516          |
| March 2004            | 56           | 32          | 8              | 3             | 100          | 52              | 535          |
| April 2004            | 58           | 30          | 9              | 3             | 100          | 51              | 531          |
| May 2004              | 65           | 25          | 8              | 2             | 100          | 42              | 544          |
| June 2004             | 71           | 22          | 4              | 3             | 100          | 33              | 523          |
| July 2004             | 77           | 17          | 4              | 2             | 100          | 27              | 510          |
| August 2004           | 75           | 17          | 5              | 2             | 100          | 30              | 504          |
| September 2004        | 73           | 18          | 7              | 1             | 100          | 34              | 516          |
| October 2004          | 71           | 21          | 7              | 1             | 100          | 35              | 533          |
| November 2004         | 68           | 25          | 5              | 1             | 100          | 37              | 543          |
| December 2004         | 67           | 26          | 5              | 2             | 100          | 38              | 523          |
| January 2005          | 66           | 24          | 6              | 4             | 100          | 41              | 501          |
| February 2005         | 67           | 23          | 7              | 3             | 100          | 40              | 495          |
| March 2005            | 70           | 21          | 7              | 2             | 100          | 37              | 513          |
| April 2005            | 71           | 23          | 5              | 1             | 100          | 34              | 529          |
| May 2005              | 70           | 23          | 6              | 1             | 100          | 36              | 511          |
| June 2005             | 68           | 25          | 6              | 1             | 100          | 38              | 486          |
| July 2005             | 68           | 26          | 5              | 1             | 100          | 37              | 500          |
| August 2005           | 72           | 24          | 4              | 1             | 100          | 32              | 515          |
| September 2005        | 74           | 21          | 4              | 1             | 100          | 29              | 535          |
| October 2005          | 75           | 19          | 5              | 1             | 100          | 30              | 527          |
| November 2005         | 73           | 20          | 6              | 1             | 100          | 33              | 509          |
| December 2005         | 70           | 22          | 7              | 1             | 100          | 37              | 498          |
| January 2006          | 69           | 24          | 6              | 1             | 100          | 37              | 495          |
| February 2006         | 69           | 24          | 7              | 1             | 100          | 38              | 519          |
| March 2006            | 71           | 21          | 6              | 1             | 100          | 35              | 528          |
| April 2006            | 72           | 20          | 7              | 1             | 100          | 35              | 518          |
| May 2006              | 74           | 18          | 7              | 1             | 100          | 33              | 499          |
| June 2006             | 73           | 19          | 7              | 1             | 100          | 34              | 508          |
| July 2006             | 75           | 17          | 6              | 2             | 100          | 31              | 502          |
| August 2006           | 75           | 17          | 6              | 2             | 100          | 31              | 522          |
| September 2006        | 74           | 18          | 6              | 2             | 100          | 32              | 526          |
| October 2006          | 70           | 22          | 7              | 1             | 100          | 37              | 538          |
| November 2006         | 63           | 28          | 8              | 1             | 100          | 45              | 518          |
| December 2006         | 63           | 27          | 10             | 1             | 100          | 47              | 520          |
| January 2007          | 60           | 28          | 11             | 1             | 100          | 51              | 525          |
| February 2007         | 60           | 29          | 9              | 1             | 100          | 49              | 534          |
| March 2007            | 60           | 30          | 9              | 2             | 100          | 49              | 517          |
| April 2007            | 62           | 28          | 8              | 2             | 100          | 46              | 530          |
| May 2007              | 61           | 27          | 9              | 2             | 100          | 48              | 504          |
| June 2007             | 60           | 28          | 10             | 2             | 100          | 51              | 520          |
| July 2007             | 59           | 30          | 9              | 2             | 100          | 51              | 507          |

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

| <u>Date of Survey</u> | <u>Go Up</u> | <u>Same</u> | <u>Go Down</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|--------------|-------------|----------------|---------------|--------------|-----------------|--------------|
| August 2007           | 60           | 28          | 10             | 2             | 100          | 50              | 542          |
| September 2007        | 59           | 28          | 11             | 2             | 100          | 53              | 529          |
| October 2007          | 55           | 26          | 16             | 3             | 100          | 61              | 519          |
| November 2007         | 53           | 27          | 19             | 2             | 100          | 66              | 467          |
| December 2007         | 53           | 25          | 20             | 3             | 100          | 67              | 467          |
| January 2008          | 51           | 25          | 23             | 1             | 100          | 71              | 477          |
| February 2008         | 46           | 24          | 28             | 2             | 100          | 82              | 514          |
| March 2008            | 40           | 26          | 32             | 1             | 100          | 92              | 500          |
| April 2008            | 40           | 27          | 31             | 3             | 100          | 91              | 494          |
| May 2008              | 41           | 29          | 28             | 2             | 100          | 86              | 478          |
| June 2008             | 45           | 29          | 24             | 2             | 100          | 79              | 488          |
| July 2008             | 46           | 33          | 20             | 1             | 100          | 74              | 492          |
| August 2008           | 48           | 33          | 18             | 1             | 100          | 70              | 488          |
| September 2008        | 44           | 35          | 18             | 2             | 100          | 74              | 465          |
| October 2008          | 45           | 31          | 22             | 2             | 100          | 78              | 476          |
| November 2008         | 41           | 32          | 25             | 2             | 100          | 83              | 475          |
| December 2008         | 40           | 31          | 28             | 1             | 100          | 88              | 492          |
| January 2009          | 36           | 34          | 28             | 2             | 100          | 92              | 481          |
| February 2009         | 32           | 37          | 28             | 3             | 100          | 96              | 481          |
| March 2009            | 33           | 38          | 26             | 3             | 100          | 92              | 474          |
| April 2009            | 37           | 35          | 25             | 3             | 100          | 88              | 447          |
| May 2009              | 41           | 37          | 21             | 2             | 100          | 80              | 460          |
| June 2009             | 43           | 36          | 18             | 2             | 100          | 75              | 448          |
| July 2009             | 41           | 41          | 15             | 2             | 100          | 74              | 474          |
| August 2009           | 44           | 38          | 15             | 2             | 100          | 71              | 473          |
| September 2009        | 42           | 41          | 15             | 2             | 100          | 73              | 488          |
| October 2009          | 44           | 42          | 14             | 1             | 100          | 70              | 454          |
| November 2009         | 42           | 43          | 13             | 1             | 100          | 71              | 451          |
| December 2009         | 44           | 42          | 12             | 2             | 100          | 68              | 446          |
| January 2010          | 48           | 38          | 12             | 3             | 100          | 64              | 495          |
| February 2010         | 53           | 35          | 10             | 2             | 100          | 57              | 505          |
| March 2010            | 53           | 34          | 11             | 1             | 100          | 58              | 508          |
| April 2010            | 51           | 36          | 11             | 1             | 100          | 60              | 477          |
| May 2010              | 51           | 37          | 11             | 1             | 100          | 60              | 486          |
| June 2010             | 52           | 36          | 11             | 1             | 100          | 59              | 500          |
| July 2010             | 51           | 37          | 11             | 1             | 100          | 60              | 506          |
| August 2010           | 49           | 38          | 10             | 2             | 100          | 61              | 490          |
| September 2010        | 48           | 37          | 13             | 2             | 100          | 65              | 454          |
| October 2010          | 46           | 39          | 13             | 2             | 100          | 67              | 442          |
| November 2010         | 42           | 43          | 14             | 2             | 100          | 72              | 445          |
| December 2010         | 45           | 41          | 12             | 2             | 100          | 67              | 478          |
| January 2011          | 50           | 38          | 11             | 2             | 100          | 61              | 481          |
| February 2011         | 55           | 32          | 11             | 2             | 100          | 56              | 473          |
| March 2011            | 56           | 31          | 11             | 2             | 100          | 54              | 451          |
| April 2011            | 56           | 31          | 11             | 2             | 100          | 55              | 435          |
| May 2011              | 54           | 33          | 10             | 3             | 100          | 57              | 438          |
| June 2011             | 48           | 38          | 12             | 2             | 100          | 63              | 437          |
| July 2011             | 47           | 39          | 12             | 2             | 100          | 65              | 442          |
| August 2011           | 52           | 35          | 12             | 1             | 100          | 60              | 458          |
| September 2011        | 55           | 32          | 12             | 1             | 100          | 57              | 453          |
| October 2011          | 51           | 35          | 13             | 1             | 100          | 62              | 465          |

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**TABLE 31**

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

| <u>Date of Survey</u> | <u>Go Up</u> | <u>Same</u> | <u>Go Down</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|--------------|-------------|----------------|---------------|--------------|-----------------|--------------|
| November 2011         | 45           | 40          | 13             | 2             | 100          | 68              | 445          |
| December 2011         | 40           | 44          | 13             | 3             | 100          | 73              | 462          |
| January 2012          | 42           | 44          | 12             | 2             | 100          | 70              | 462          |
| February 2012         | 38           | 48          | 12             | 2             | 100          | 74              | 473          |
| March 2012            | 40           | 47          | 11             | 2             | 100          | 72              | 454          |
| April 2012            | 40           | 47          | 11             | 2             | 100          | 71              | 474          |
| May 2012              | 42           | 45          | 11             | 2             | 100          | 68              | 476          |
| June 2012             | 41           | 48          | 9              | 2             | 100          | 68              | 491          |
| July 2012             | 37           | 51          | 9              | 3             | 100          | 72              | 468          |
| August 2012           | 39           | 50          | 9              | 2             | 100          | 69              | 457          |
| September 2012        | 40           | 47          | 11             | 2             | 100          | 70              | 461          |
| October 2012          | 45           | 45          | 10             | 1             | 100          | 65              | 457          |
| November 2012         | 45           | 45          | 9              | 2             | 100          | 64              | 464          |
| December 2012         | 44           | 45          | 9              | 2             | 100          | 66              | 475          |
| January 2013          | 44           | 44          | 10             | 1             | 100          | 66              | 481          |
| February 2013         | 46           | 42          | 11             | 1             | 100          | 65              | 468          |
| March 2013            | 49           | 38          | 11             | 2             | 100          | 62              | 462          |
| April 2013            | 48           | 39          | 11             | 3             | 100          | 63              | 454          |
| May 2013              | 47           | 39          | 11             | 3             | 100          | 64              | 456          |
| June 2013             | 50           | 40          | 7              | 2             | 100          | 57              | 454          |
| July 2013             | 55           | 36          | 8              | 2             | 100          | 53              | 445          |
| August 2013           | 59           | 31          | 8              | 1             | 100          | 49              | 432          |
| September 2013        | 60           | 28          | 10             | 2             | 100          | 49              | 398          |
| October 2013          | 60           | 29          | 9              | 3             | 100          | 49              | 359          |
| November 2013         | 59           | 32          | 6              | 3             | 100          | 48              | 355          |
| December 2013         | 58           | 33          | 6              | 3             | 100          | 49              | 344          |
| January 2014          | 59           | 33          | 7              | 2             | 100          | 48              | 370          |
| February 2014         | 58           | 32          | 8              | 2             | 100          | 51              | 350          |
| March 2014            | 59           | 32          | 8              | 1             | 100          | 49              | 349          |
| April 2014            | 58           | 33          | 7              | 2             | 100          | 49              | 327          |
| May 2014              | 62           | 32          | 5              | 1             | 100          | 43              | 329          |
| June 2014             | 59           | 34          | 5              | 2             | 100          | 45              | 340          |
| July 2014             | 60           | 34          | 5              | 1             | 100          | 45              | 340          |
| August 2014           | 56           | 34          | 9              | 1             | 100          | 53              | 342          |
| September 2014        | 57           | 34          | 9              | 0             | 100          | 52              | 338          |
| October 2014          | 53           | 37          | 9              | 1             | 100          | 56              | 354          |
| November 2014         | 50           | 42          | 7              | 1             | 100          | 57              | 342          |
| December 2014         | 51           | 40          | 8              | 1             | 100          | 57              | 341          |
| January 2015          | 53           | 37          | 8              | 2             | 100          | 55              | 320          |
| February 2015         | 52           | 37          | 9              | 2             | 100          | 58              | 314          |
| March 2015            | 51           | 39          | 8              | 2             | 100          | 57              | 313          |
| April 2015            | 55           | 36          | 9              | 1             | 100          | 54              | 327          |
| May 2015              | 61           | 32          | 7              | 0             | 100          | 47              | 337          |
| June 2015             | 63           | 28          | 8              | 1             | 100          | 44              | 338          |
| July 2015             | 60           | 30          | 9              | 1             | 100          | 48              | 341          |
| August 2015           | 60           | 32          | 8              | 1             | 100          | 48              | 366          |
| September 2015        | 57           | 34          | 9              | 0             | 100          | 53              | 362          |
| October 2015          | 59           | 33          | 8              | 0             | 100          | 50              | 346          |
| November 2015         | 58           | 32          | 9              | 0             | 100          | 51              | 339          |
| December 2015         | 64           | 28          | 7              | 1             | 100          | 44              | 360          |

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

| <u>Date of Survey</u> | <u>Go Up</u> | <u>Same</u> | <u>Go Down</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|--------------|-------------|----------------|---------------|--------------|-----------------|--------------|
| January 2016          | 63           | 28          | 9              | 1             | 100          | 46              | 366          |
| February 2016         | 61           | 28          | 10             | 1             | 100          | 49              | 365          |
| March 2016            | 56           | 32          | 11             | 1             | 100          | 55              | 362          |
| April 2016            | 58           | 32          | 9              | 1             | 100          | 52              | 366          |
| May 2016              | 59           | 32          | 8              | 1             | 100          | 49              | 353          |
| June 2016             | 60           | 30          | 8              | 1             | 100          | 48              | 340          |
| July 2016             | 57           | 35          | 7              | 1             | 100          | 50              | 346          |
| August 2016           | 54           | 35          | 9              | 2             | 100          | 54              | 365          |
| September 2016        | 53           | 36          | 9              | 2             | 100          | 56              | 376          |
| October 2016          | 51           | 37          | 11             | 1             | 100          | 59              | 377          |
| November 2016         | 55           | 35          | 10             | 1             | 100          | 55              | 374          |
| December 2016         | 56           | 35          | 9              | 1             | 100          | 53              | 387          |
| January 2017          | 60           | 29          | 10             | 1             | 100          | 49              | 387          |
| February 2017         | 60           | 30          | 10             | 1             | 100          | 50              | 388          |
| March 2017            | 61           | 28          | 10             | 1             | 100          | 49              | 383          |
| April 2017            | 61           | 30          | 8              | 1             | 100          | 47              | 378          |
| May 2017              | 64           | 25          | 10             | 2             | 100          | 46              | 362          |
| June 2017             | 66           | 24          | 8              | 2             | 100          | 42              | 359          |
| July 2017             | 66           | 24          | 8              | 1             | 100          | 42              | 361          |
| August 2017           | 66           | 29          | 5              | 1             | 100          | 39              | 370          |
| September 2017        | 63           | 31          | 6              | 1             | 100          | 43              | 362          |
| October 2017          | 61           | 32          | 5              | 2             | 100          | 45              | 360          |
| November 2017         | 63           | 29          | 6              | 1             | 100          | 43              | 353          |
| December 2017         | 63           | 29          | 7              | 1             | 100          | 44              | 344          |
| January 2018          | 67           | 25          | 7              | 1             | 100          | 40              | 355          |
| February 2018         | 66           | 26          | 6              | 2             | 100          | 40              | 354          |
| March 2018            | 68           | 24          | 5              | 2             | 100          | 37              | 370          |
| April 2018            | 67           | 25          | 6              | 2             | 100          | 39              | 377          |
| May 2018              | 67           | 25          | 7              | 1             | 100          | 40              | 376          |
| June 2018             | 68           | 25          | 7              | 0             | 100          | 39              | 372          |
| July 2018             | 69           | 24          | 6              | 1             | 100          | 37              | 363          |
| August 2018           | 69           | 23          | 6              | 1             | 100          | 37              | 375          |
| September 2018        | 69           | 23          | 6              | 1             | 100          | 37              | 377          |
| October 2018          | 72           | 21          | 6              | 1             | 100          | 34              | 372          |
| November 2018         | 71           | 23          | 6              | 1             | 100          | 35              | 364          |
| December 2018         | 71           | 22          | 6              | 1             | 100          | 35              | 363          |
| January 2019          | 68           | 25          | 5              | 1             | 100          | 37              | 354          |
| February 2019         | 68           | 25          | 7              | 1             | 100          | 39              | 354          |
| March 2019            | 65           | 27          | 8              | 0             | 100          | 43              | 344          |
| April 2019            | 60           | 31          | 8              | 1             | 100          | 47              | 360          |
| May 2019              | 61           | 32          | 7              | 1             | 100          | 46              | 362          |
| June 2019             | 58           | 35          | 7              | 1             | 100          | 49              | 355          |
| July 2019             | 56           | 33          | 10             | 1             | 100          | 54              | 341          |
| August 2019           | 49           | 36          | 14             | 1             | 100          | 65              | 346          |
| September 2019        | 47           | 34          | 16             | 3             | 100          | 69              | 358          |
| October 2019          | 46           | 35          | 17             | 3             | 100          | 71              | 365          |
| November 2019         | 45           | 37          | 16             | 3             | 100          | 71              | 369          |
| December 2019         | 43           | 38          | 16             | 3             | 100          | 72              | 371          |
| January 2020          | 44           | 40          | 14             | 2             | 100          | 71              | 366          |
| February 2020         | 45           | 41          | 12             | 2             | 100          | 68              | 353          |
| March 2020            | 42           | 41          | 16             | 1             | 100          | 74              | 367          |

**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 31**

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

| <u>Date of Survey</u> | <u>Go Up</u> | <u>Same</u> | <u>Go Down</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|--------------|-------------|----------------|---------------|--------------|-----------------|--------------|
| April 2020            | 42           | 34          | 23             | 1             | 100          | 81              | 366          |
| May 2020              | 38           | 30          | 30             | 1             | 100          | 92              | 378          |
| June 2020             | 40           | 28          | 31             | 2             | 100          | 91              | 344          |
| July 2020             | 41           | 31          | 26             | 2             | 100          | 85              | 343          |
| August 2020           | 43           | 33          | 22             | 2             | 100          | 80              | 335          |
| September 2020        | 43           | 36          | 18             | 2             | 100          | 75              | 338          |
| October 2020          | 42           | 38          | 16             | 3             | 100          | 74              | 333          |
| November 2020         | 43           | 37          | 16             | 4             | 100          | 74              | 333          |
| December 2020         | 46           | 34          | 16             | 4             | 100          | 70              | 343          |
| January 2021          | 49           | 31          | 15             | 5             | 100          | 65              | 370          |
| February 2021         | 52           | 33          | 12             | 3             | 100          | 60              | 368          |
| March 2021            | 55           | 33          | 10             | 2             | 100          | 55              | 376          |
| April 2021            | 57           | 34          | 7              | 2             | 100          | 50              | 342          |
| May 2021              | 63           | 29          | 6              | 2             | 100          | 43              | 346          |
| June 2021             | 69           | 24          | 5              | 2             | 100          | 37              | 337          |
| July 2021             | 70           | 22          | 7              | 1             | 100          | 37              | 365          |
| August 2021           | 69           | 23          | 7              | 1             | 100          | 38              | 350          |
| September 2021        | 65           | 27          | 7              | 1             | 100          | 43              | 356          |
| October 2021          | 66           | 26          | 6              | 1             | 100          | 40              | 356          |
| November 2021         | 70           | 23          | 6              | 1             | 100          | 36              | 362          |
| December 2021         | 73           | 19          | 6              | 2             | 100          | 33              | 346          |
| January 2022          | 75           | 17          | 6              | 2             | 100          | 31              | 334          |
| February 2022         | 77           | 16          | 5              | 1             | 100          | 28              | 346          |
| March 2022            | 81           | 15          | 4              | 1             | 100          | 23              | 361          |
| April 2022            | 83           | 12          | 4              | 1             | 100          | 21              | 395          |
| May 2022              | 85           | 9           | 5              | 1             | 100          | 19              | 379          |
| June 2022             | 86           | 8           | 4              | 1             | 100          | 18              | 385          |
| July 2022             | 87           | 8           | 4              | 1             | 100          | 17              | 371          |
| August 2022           | 86           | 10          | 3              | 2             | 100          | 17              | 395          |
| September 2022        | 84           | 11          | 4              | 1             | 100          | 21              | 388          |
| October 2022          | 81           | 12          | 6              | 1             | 100          | 24              | 409          |
| November 2022         | 79           | 12          | 7              | 1             | 100          | 28              | 394          |
| December 2022         | 78           | 12          | 9              | 1             | 100          | 31              | 377          |
| January 2023          | 75           | 14          | 10             | 1             | 100          | 35              | 356          |
| February 2023         | 73           | 16          | 10             | 1             | 100          | 38              | 376          |
| March 2023            | 71           | 17          | 10             | 1             | 100          | 39              | 405          |
| April 2023            | 73           | 17          | 9              | 1             | 100          | 37              | 415          |
| May 2023              | 74           | 14          | 10             | 2             | 100          | 36              | 398          |
| June 2023             | 75           | 15          | 8              | 1             | 100          | 33              | 404          |
| July 2023             | 73           | 17          | 9              | 1             | 100          | 36              | 380          |
| August 2023           | 74           | 17          | 9              | 1             | 100          | 35              | 400          |
| September 2023        | 73           | 17          | 9              | 0             | 100          | 36              | 379          |
| October 2023          | 75           | 17          | 8              | 1             | 100          | 33              | 397          |

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**TABLE 32**  
**EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR**  
**(Three Month Moving Averages)**

The questions were: "During the next 12 months, do you think that prices in general will go up, or go down, or stay where they are now?" and "By about what percent do you expect prices to go up, on the average, during the next 12 months?"

(Same = Same+Down before January 1978)

| Date of Survey | Down | Same | PERCENT TO GO UP BY |     |    |     |       |     |       |        |      | DK,NA | Total | PERCENTILES |      |      |     |      | Variance | Cases |
|----------------|------|------|---------------------|-----|----|-----|-------|-----|-------|--------|------|-------|-------|-------------|------|------|-----|------|----------|-------|
|                |      |      | 1-2                 | 3-4 | 5  | 6-9 | 10-14 | 15+ | DK Up | Median | 25th |       |       | 75th        | Rng  | Mean |     |      |          |       |
| March 1978     | 1    | 13   | 7                   | 11  | 12 | 12  | 11    | 7   | 24    | 2      | 100  | 5.7   | 3.2   | 9.3         | 6.2  | 7.6  | 64  | 1523 |          |       |
| April 1978     | 1    | 10   | 6                   | 9   | 11 | 15  | 12    | 7   | 25    | 3      | 100  | 6.2   | 3.8   | 9.9         | 6.1  | 8.2  | 71  | 1538 |          |       |
| May 1978       | 1    | 10   | 7                   | 10  | 10 | 15  | 13    | 8   | 23    | 3      | 100  | 6.2   | 3.6   | 9.9         | 6.3  | 8.2  | 75  | 1539 |          |       |
| June 1978      | 3    | 11   | 6                   | 9   | 11 | 16  | 12    | 9   | 22    | 3      | 100  | 6.3   | 3.6   | 9.9         | 6.3  | 8.3  | 75  | 1509 |          |       |
| July 1978      | 4    | 12   | 6                   | 9   | 11 | 13  | 13    | 9   | 22    | 2      | 100  | 6.3   | 3.2   | 10.0        | 6.9  | 8.2  | 78  | 1526 |          |       |
| August 1978    | 4    | 12   | 5                   | 9   | 11 | 11  | 14    | 10  | 21    | 2      | 100  | 6.8   | 3.6   | 10.9        | 7.4  | 9.0  | 91  | 1512 |          |       |
| September 1978 | 3    | 11   | 6                   | 8   | 11 | 12  | 15    | 11  | 21    | 2      | 100  | 7.2   | 3.7   | 11.1        | 7.4  | 9.4  | 102 | 1523 |          |       |
| October 1978   | 2    | 11   | 5                   | 8   | 10 | 14  | 15    | 10  | 22    | 2      | 100  | 7.3   | 4.1   | 11.0        | 7.0  | 9.3  | 93  | 1500 |          |       |
| November 1978  | 2    | 11   | 5                   | 7   | 11 | 16  | 16    | 9   | 23    | 1      | 100  | 7.1   | 4.3   | 10.2        | 5.9  | 9.0  | 81  | 1658 |          |       |
| December 1978  | 2    | 10   | 4                   | 7   | 10 | 16  | 17    | 7   | 25    | 2      | 100  | 7.2   | 4.7   | 10.1        | 5.4  | 8.7  | 66  | 1678 |          |       |
| January 1979   | 2    | 9    | 3                   | 6   | 10 | 18  | 17    | 10  | 24    | 2      | 100  | 7.4   | 4.8   | 10.3        | 5.4  | 9.4  | 81  | 1784 |          |       |
| February 1979  | 2    | 8    | 3                   | 6   | 9  | 19  | 17    | 11  | 22    | 2      | 100  | 7.9   | 5.0   | 11.4        | 6.4  | 10.0 | 90  | 1703 |          |       |
| March 1979     | 1    | 7    | 4                   | 7   | 9  | 18  | 19    | 13  | 19    | 2      | 100  | 8.0   | 4.9   | 11.5        | 6.7  | 10.4 | 98  | 1707 |          |       |
| April 1979     | 1    | 7    | 4                   | 8   | 10 | 14  | 19    | 16  | 18    | 1      | 100  | 8.7   | 4.8   | 13.1        | 8.3  | 11.0 | 107 | 1741 |          |       |
| May 1979       | 1    | 6    | 4                   | 8   | 11 | 13  | 19    | 17  | 18    | 2      | 100  | 8.8   | 4.8   | 13.5        | 8.7  | 11.3 | 113 | 1623 |          |       |
| June 1979      | 1    | 8    | 3                   | 7   | 11 | 13  | 19    | 20  | 16    | 2      | 100  | 9.6   | 5.1   | 14.8        | 9.7  | 12.2 | 130 | 1781 |          |       |
| July 1979      | 2    | 10   | 3                   | 6   | 10 | 13  | 20    | 20  | 14    | 3      | 100  | 9.7   | 5.1   | 14.6        | 9.5  | 12.0 | 127 | 1859 |          |       |
| August 1979    | 2    | 11   | 3                   | 6   | 10 | 12  | 22    | 19  | 13    | 3      | 100  | 9.7   | 5.0   | 14.0        | 9.0  | 11.4 | 113 | 1877 |          |       |
| September 1979 | 3    | 12   | 3                   | 6   | 9  | 11  | 23    | 16  | 14    | 2      | 100  | 9.6   | 4.8   | 13.2        | 8.4  | 10.9 | 107 | 1803 |          |       |
| October 1979   | 3    | 12   | 4                   | 7   | 9  | 11  | 23    | 14  | 16    | 2      | 100  | 9.2   | 4.7   | 12.3        | 7.6  | 10.4 | 101 | 1832 |          |       |
| November 1979  | 3    | 11   | 4                   | 6   | 9  | 12  | 22    | 14  | 18    | 2      | 100  | 9.3   | 4.8   | 12.8        | 8.0  | 10.9 | 114 | 1861 |          |       |
| December 1979  | 2    | 12   | 4                   | 5   | 9  | 11  | 22    | 16  | 16    | 3      | 100  | 9.4   | 5.0   | 13.5        | 8.5  | 11.3 | 113 | 1817 |          |       |
| January 1980   | 2    | 12   | 3                   | 4   | 8  | 12  | 22    | 20  | 13    | 3      | 100  | 9.9   | 5.3   | 14.8        | 9.5  | 12.4 | 128 | 1565 |          |       |
| February 1980  | 2    | 12   | 4                   | 4   | 9  | 11  | 23    | 20  | 12    | 3      | 100  | 9.9   | 5.2   | 14.6        | 9.4  | 12.0 | 113 | 1400 |          |       |
| March 1980     | 2    | 11   | 3                   | 5   | 9  | 11  | 22    | 22  | 13    | 2      | 100  | 10.0  | 5.2   | 15.4        | 10.2 | 12.3 | 121 | 1228 |          |       |
| April 1980     | 4    | 14   | 3                   | 4   | 9  | 9   | 22    | 22  | 11    | 2      | 100  | 9.9   | 5.0   | 15.4        | 10.4 | 11.7 | 120 | 1192 |          |       |
| May 1980       | 5    | 19   | 2                   | 3   | 8  | 8   | 20    | 22  | 11    | 3      | 100  | 9.9   | 4.9   | 16.0        | 11.1 | 11.7 | 138 | 1044 |          |       |
| June 1980      | 7    | 23   | 2                   | 3   | 7  | 7   | 19    | 19  | 12    | 3      | 100  | 9.4   | 4.0   | 14.7        | 10.7 | 10.6 | 132 | 1121 |          |       |
| July 1980      | 7    | 22   | 2                   | 4   | 8  | 7   | 16    | 17  | 15    | 3      | 100  | 8.7   | 3.4   | 14.1        | 10.7 | 10.1 | 128 | 1127 |          |       |
| August 1980    | 7    | 19   | 4                   | 6   | 8  | 7   | 17    | 14  | 15    | 3      | 100  | 7.6   | 2.7   | 12.4        | 9.6  | 9.0  | 111 | 1102 |          |       |
| September 1980 | 5    | 17   | 5                   | 6   | 9  | 8   | 17    | 13  | 17    | 3      | 100  | 7.5   | 3.4   | 12.1        | 8.6  | 9.2  | 102 | 1084 |          |       |
| October 1980   | 5    | 17   | 5                   | 5   | 10 | 8   | 20    | 12  | 15    | 2      | 100  | 8.0   | 3.6   | 11.8        | 8.1  | 9.2  | 100 | 1071 |          |       |
| November 1980  | 5    | 18   | 4                   | 4   | 9  | 10  | 19    | 14  | 15    | 3      | 100  | 8.6   | 3.9   | 12.4        | 8.5  | 9.9  | 118 | 1084 |          |       |
| December 1980  | 5    | 17   | 3                   | 5   | 10 | 10  | 20    | 15  | 12    | 2      | 100  | 9.0   | 4.0   | 12.8        | 8.8  | 10.4 | 129 | 1140 |          |       |
| January 1981   | 5    | 17   | 3                   | 5   | 9  | 11  | 20    | 14  | 13    | 3      | 100  | 8.6   | 3.9   | 12.1        | 8.2  | 9.9  | 114 | 1143 |          |       |
| February 1981  | 4    | 16   | 4                   | 7   | 10 | 10  | 20    | 14  | 13    | 3      | 100  | 8.5   | 3.8   | 12.1        | 8.3  | 9.6  | 102 | 1129 |          |       |
| March 1981     | 5    | 19   | 3                   | 9   | 9  | 9   | 18    | 11  | 13    | 3      | 100  | 7.1   | 3.1   | 11.0        | 7.9  | 8.3  | 85  | 1076 |          |       |
| April 1981     | 5    | 21   | 4                   | 9   | 10 | 8   | 16    | 13  | 12    | 2      | 100  | 6.3   | 2.8   | 11.3        | 8.5  | 8.6  | 101 | 1118 |          |       |
| May 1981       | 6    | 24   | 3                   | 9   | 10 | 9   | 16    | 11  | 10    | 2      | 100  | 5.9   | 2.7   | 10.6        | 7.9  | 8.0  | 96  | 1110 |          |       |
| June 1981      | 5    | 26   | 5                   | 8   | 9  | 9   | 17    | 12  | 7     | 2      | 100  | 6.2   | 2.3   | 10.7        | 8.4  | 8.3  | 102 | 1082 |          |       |
| July 1981      | 6    | 27   | 4                   | 7   | 9  | 10  | 17    | 11  | 7     | 1      | 100  | 6.4   | 2.1   | 10.3        | 8.2  | 7.8  | 92  | 1050 |          |       |
| August 1981    | 6    | 28   | 5                   | 7   | 9  | 9   | 17    | 11  | 7     | 1      | 100  | 6.1   | 1.9   | 10.4        | 8.4  | 7.9  | 90  | 1069 |          |       |
| September 1981 | 6    | 27   | 5                   | 7   | 9  | 9   | 16    | 13  | 7     | 1      | 100  | 6.2   | 2.1   | 11.1        | 9.0  | 8.4  | 106 | 1098 |          |       |
| October 1981   | 4    | 26   | 5                   | 8   | 10 | 8   | 16    | 14  | 6     | 2      | 100  | 5.8   | 2.4   | 11.2        | 8.8  | 8.5  | 101 | 1102 |          |       |
| November 1981  | 4    | 26   | 5                   | 8   | 11 | 8   | 15    | 14  | 7     | 2      | 100  | 6.1   | 2.7   | 11.2        | 8.5  | 8.9  | 108 | 1077 |          |       |

EDUCATION HIGH SCHOOL OR LESS

TABLE 32  
 EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR  
 (Three Month Moving Averages)

| Date of Survey | Down | Same | PERCENT TO GO UP BY |     |    |     |       |     |       |       |        | Total | PERCENTILES |      |     |      |          |      | Cases |
|----------------|------|------|---------------------|-----|----|-----|-------|-----|-------|-------|--------|-------|-------------|------|-----|------|----------|------|-------|
|                |      |      | 1-2                 | 3-4 | 5  | 6-9 | 10-14 | 15+ | DK Up | DK NA | Median |       | 25th        | 75th | Rng | Mean | Variance |      |       |
| December 1981  | 5    | 26   | 4                   | 8   | 13 | 9   | 15    | 12  | 6     | 2     | 100    | 5.6   | 2.2         | 10.2 | 8.0 | 7.9  | 90       | 1041 |       |
| January 1982   | 6    | 29   | 5                   | 8   | 12 | 8   | 14    | 11  | 5     | 2     | 100    | 5.4   | 1.4         | 10.0 | 8.6 | 7.4  | 90       | 1041 |       |
| February 1982  | 6    | 33   | 5                   | 8   | 11 | 9   | 13    | 10  | 4     | 1     | 100    | 5.0   | 0.5         | 9.9  | 9.4 | 6.7  | 83       | 1048 |       |
| March 1982     | 6    | 31   | 5                   | 10  | 10 | 9   | 12    | 11  | 4     | 2     | 100    | 4.5   | 0.4         | 9.8  | 9.5 | 6.6  | 94       | 1074 |       |
| April 1982     | 9    | 27   | 5                   | 8   | 12 | 9   | 13    | 11  | 5     | 2     | 100    | 4.5   | 0.2         | 9.8  | 9.6 | 6.2  | 94       | 1043 |       |
| May 1982       | 10   | 24   | 5                   | 9   | 13 | 8   | 12    | 10  | 5     | 3     | 100    | 3.9   | 0.1         | 8.9  | 8.8 | 5.6  | 85       | 1012 |       |
| June 1982      | 9    | 24   | 6                   | 8   | 13 | 7   | 14    | 9   | 5     | 3     | 100    | 4.2   | 0.1         | 9.0  | 8.9 | 5.6  | 82       | 992  |       |
| July 1982      | 6    | 24   | 7                   | 9   | 13 | 10  | 14    | 9   | 6     | 3     | 100    | 4.3   | 0.3         | 8.9  | 8.6 | 6.0  | 77       | 1023 |       |
| August 1982    | 5    | 22   | 8                   | 9   | 14 | 10  | 15    | 10  | 5     | 3     | 100    | 4.8   | 0.5         | 9.7  | 9.3 | 6.6  | 89       | 1039 |       |
| September 1982 | 4    | 23   | 8                   | 8   | 14 | 11  | 13    | 10  | 6     | 3     | 100    | 4.4   | 0.4         | 9.3  | 8.9 | 6.4  | 83       | 1050 |       |
| October 1982   | 6    | 25   | 7                   | 8   | 13 | 8   | 13    | 11  | 6     | 3     | 100    | 4.2   | 0.2         | 9.4  | 9.1 | 6.4  | 98       | 1015 |       |
| November 1982  | 7    | 25   | 7                   | 8   | 13 | 9   | 12    | 9   | 6     | 3     | 100    | 4.1   | 0.1         | 8.9  | 8.7 | 5.8  | 91       | 1017 |       |
| December 1982  | 8    | 23   | 6                   | 10  | 14 | 8   | 12    | 10  | 5     | 4     | 100    | 4.3   | 0.2         | 9.0  | 8.8 | 5.7  | 89       | 983  |       |
| January 1983   | 8    | 24   | 7                   | 11  | 15 | 8   | 11    | 9   | 5     | 4     | 100    | 3.8   | 0.2         | 8.0  | 7.9 | 5.5  | 84       | 1000 |       |
| February 1983  | 9    | 26   | 7                   | 10  | 14 | 7   | 10    | 9   | 4     | 3     | 100    | 3.3   | 0.1         | 7.4  | 7.3 | 5.3  | 89       | 1031 |       |
| March 1983     | 10   | 29   | 8                   | 10  | 13 | 6   | 10    | 8   | 5     | 2     | 100    | 2.6   | 0.0         | 6.2  | 6.2 | 4.7  | 79       | 1067 |       |
| April 1983     | 9    | 28   | 9                   | 10  | 13 | 7   | 10    | 7   | 5     | 2     | 100    | 2.6   | 0.1         | 6.1  | 6.0 | 4.5  | 69       | 1048 |       |
| May 1983       | 7    | 29   | 10                  | 11  | 13 | 7   | 10    | 6   | 5     | 1     | 100    | 2.7   | 0.1         | 6.1  | 6.0 | 4.4  | 59       | 1020 |       |
| June 1983      | 5    | 27   | 10                  | 12  | 14 | 8   | 11    | 7   | 5     | 2     | 100    | 3.1   | 0.1         | 6.6  | 6.4 | 4.9  | 72       | 990  |       |
| July 1983      | 5    | 28   | 10                  | 13  | 13 | 8   | 11    | 7   | 4     | 2     | 100    | 3.0   | 0.1         | 6.6  | 6.4 | 4.8  | 69       | 1015 |       |
| August 1983    | 4    | 27   | 12                  | 14  | 13 | 7   | 10    | 8   | 4     | 2     | 100    | 3.1   | 0.2         | 6.5  | 6.3 | 5.1  | 71       | 1014 |       |
| September 1983 | 3    | 26   | 13                  | 13  | 13 | 7   | 11    | 8   | 5     | 2     | 100    | 3.1   | 0.3         | 6.8  | 6.4 | 5.2  | 66       | 1041 |       |
| October 1983   | 3    | 24   | 13                  | 14  | 13 | 6   | 10    | 9   | 6     | 1     | 100    | 3.2   | 0.4         | 6.8  | 6.4 | 5.4  | 62       | 1040 |       |
| November 1983  | 4    | 23   | 13                  | 13  | 12 | 6   | 12    | 9   | 6     | 1     | 100    | 3.2   | 0.4         | 7.3  | 6.9 | 5.5  | 66       | 1070 |       |
| December 1983  | 4    | 21   | 13                  | 15  | 13 | 6   | 11    | 8   | 7     | 2     | 100    | 3.2   | 0.5         | 7.0  | 6.5 | 5.2  | 61       | 1073 |       |
| January 1984   | 5    | 23   | 12                  | 15  | 12 | 7   | 12    | 6   | 7     | 2     | 100    | 3.2   | 0.4         | 7.0  | 6.7 | 5.1  | 64       | 1056 |       |
| February 1984  | 4    | 23   | 13                  | 16  | 14 | 6   | 10    | 6   | 6     | 2     | 100    | 3.1   | 0.4         | 6.4  | 6.0 | 4.9  | 58       | 1030 |       |
| March 1984     | 3    | 24   | 13                  | 15  | 13 | 7   | 11    | 6   | 5     | 2     | 100    | 3.1   | 0.4         | 6.5  | 6.1 | 5.1  | 59       | 1043 |       |
| April 1984     | 2    | 22   | 14                  | 16  | 14 | 7   | 10    | 8   | 5     | 2     | 100    | 3.2   | 0.6         | 7.0  | 6.4 | 5.5  | 67       | 1070 |       |
| May 1984       | 3    | 21   | 14                  | 15  | 14 | 8   | 11    | 8   | 5     | 2     | 100    | 3.3   | 0.7         | 7.3  | 6.6 | 5.7  | 73       | 1097 |       |
| June 1984      | 3    | 20   | 14                  | 16  | 14 | 7   | 11    | 9   | 5     | 2     | 100    | 3.3   | 0.8         | 7.3  | 6.5 | 5.6  | 63       | 1064 |       |
| July 1984      | 3    | 19   | 15                  | 15  | 17 | 6   | 10    | 7   | 5     | 2     | 100    | 3.3   | 0.8         | 6.2  | 5.5 | 5.1  | 53       | 1022 |       |
| August 1984    | 3    | 21   | 16                  | 15  | 17 | 5   | 10    | 6   | 5     | 2     | 100    | 3.1   | 0.6         | 5.7  | 5.1 | 4.8  | 49       | 955  |       |
| September 1984 | 3    | 21   | 16                  | 15  | 17 | 6   | 9     | 6   | 5     | 3     | 100    | 3.0   | 0.5         | 5.3  | 4.8 | 4.7  | 53       | 980  |       |
| October 1984   | 4    | 21   | 15                  | 15  | 15 | 6   | 9     | 6   | 6     | 2     | 100    | 3.0   | 0.5         | 5.8  | 5.4 | 4.9  | 60       | 1016 |       |
| November 1984  | 5    | 20   | 15                  | 13  | 15 | 6   | 10    | 7   | 5     | 2     | 100    | 3.2   | 0.5         | 6.4  | 5.9 | 5.1  | 60       | 1082 |       |
| December 1984  | 5    | 20   | 14                  | 13  | 15 | 6   | 10    | 9   | 4     | 2     | 100    | 3.3   | 0.5         | 6.8  | 6.3 | 5.4  | 68       | 1087 |       |
| January 1985   | 5    | 21   | 15                  | 15  | 15 | 6   | 9     | 7   | 4     | 3     | 100    | 3.1   | 0.4         | 6.2  | 5.8 | 4.8  | 57       | 1066 |       |
| February 1985  | 4    | 22   | 14                  | 17  | 15 | 6   | 10    | 7   | 4     | 2     | 100    | 3.1   | 0.4         | 6.3  | 5.9 | 4.9  | 59       | 986  |       |
| March 1985     | 3    | 24   | 14                  | 17  | 14 | 5   | 10    | 7   | 4     | 2     | 100    | 3.0   | 0.4         | 5.9  | 5.5 | 4.7  | 49       | 978  |       |
| April 1985     | 3    | 24   | 12                  | 17  | 13 | 6   | 13    | 7   | 4     | 1     | 100    | 3.1   | 0.4         | 6.9  | 6.4 | 5.2  | 56       | 980  |       |
| May 1985       | 3    | 23   | 13                  | 17  | 13 | 6   | 11    | 8   | 4     | 2     | 100    | 3.0   | 0.4         | 6.3  | 5.9 | 4.9  | 53       | 1026 |       |
| June 1985      | 3    | 20   | 14                  | 18  | 14 | 6   | 11    | 8   | 3     | 2     | 100    | 3.2   | 0.6         | 6.4  | 5.8 | 5.4  | 67       | 1002 |       |
| July 1985      | 3    | 20   | 16                  | 18  | 14 | 7   | 9     | 8   | 3     | 2     | 100    | 3.1   | 0.6         | 5.6  | 4.9 | 5.1  | 69       | 994  |       |
| August 1985    | 3    | 22   | 16                  | 18  | 14 | 7   | 8     | 6   | 3     | 2     | 100    | 3.0   | 0.6         | 5.4  | 4.8 | 4.7  | 58       | 977  |       |
| September 1985 | 3    | 25   | 16                  | 17  | 12 | 6   | 9     | 6   | 4     | 1     | 100    | 2.7   | 0.3         | 5.4  | 5.0 | 4.4  | 52       | 1003 |       |
| October 1985   | 3    | 24   | 16                  | 18  | 12 | 5   | 10    | 6   | 4     | 1     | 100    | 2.8   | 0.5         | 5.9  | 5.4 | 4.6  | 49       | 998  |       |
| November 1985  | 3    | 23   | 13                  | 18  | 12 | 5   | 12    | 7   | 4     | 2     | 100    | 3.0   | 0.5         | 6.2  | 5.7 | 5.0  | 57       | 1001 |       |
| December 1985  | 4    | 21   | 12                  | 19  | 15 | 5   | 11    | 8   | 5     | 2     | 100    | 3.2   | 0.6         | 6.2  | 5.5 | 5.1  | 57       | 957  |       |

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TABLE 32  
 EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR  
 (Three Month Moving Averages)

| Date of Survey |      | Down | Same | PERCENT TO GO UP BY |     |    |     |       |     |       |       | Total | PERCENTILES |      |      |     |      |          | Cases |
|----------------|------|------|------|---------------------|-----|----|-----|-------|-----|-------|-------|-------|-------------|------|------|-----|------|----------|-------|
|                |      |      |      | 1-2                 | 3-4 | 5  | 6-9 | 10-14 | 15+ | DK Up | DK,NA |       | Median      | 25th | 75th | Rng | Mean | Variance |       |
| January        | 1986 | 4    | 22   | 13                  | 18  | 14 | 5   | 9     | 7   | 5     | 2     | 100   | 3.0         | 0.4  | 5.6  | 5.1 | 4.8  | 61       | 939   |
| February       | 1986 | 5    | 22   | 15                  | 17  | 16 | 5   | 7     | 6   | 5     | 2     | 100   | 2.9         | 0.4  | 5.3  | 4.8 | 4.7  | 63       | 939   |
| March          | 1986 | 8    | 23   | 16                  | 15  | 16 | 4   | 6     | 4   | 6     | 2     | 100   | 2.5         | 0.2  | 5.1  | 4.8 | 3.9  | 58       | 963   |
| April          | 1986 | 10   | 23   | 15                  | 14  | 17 | 4   | 6     | 4   | 5     | 2     | 100   | 2.5         | 0.2  | 5.0  | 4.9 | 3.7  | 55       | 973   |
| May            | 1986 | 10   | 21   | 15                  | 15  | 15 | 5   | 7     | 4   | 6     | 2     | 100   | 2.5         | 0.2  | 5.1  | 4.9 | 3.5  | 45       | 980   |
| June           | 1986 | 6    | 20   | 17                  | 17  | 15 | 6   | 7     | 5   | 6     | 2     | 100   | 2.8         | 0.5  | 5.1  | 4.7 | 3.9  | 40       | 958   |
| July           | 1986 | 5    | 21   | 16                  | 18  | 16 | 6   | 7     | 4   | 5     | 2     | 100   | 2.9         | 0.5  | 5.2  | 4.7 | 3.9  | 35       | 955   |
| August         | 1986 | 5    | 21   | 17                  | 18  | 15 | 5   | 7     | 7   | 5     | 1     | 100   | 2.9         | 0.6  | 5.3  | 4.7 | 4.4  | 50       | 925   |
| September      | 1986 | 5    | 20   | 17                  | 18  | 15 | 5   | 7     | 6   | 5     | 1     | 100   | 2.9         | 0.6  | 5.3  | 4.7 | 4.3  | 48       | 922   |
| October        | 1986 | 3    | 19   | 19                  | 19  | 15 | 5   | 8     | 6   | 6     | 1     | 100   | 2.9         | 0.7  | 5.2  | 4.5 | 4.3  | 41       | 913   |
| November       | 1986 | 3    | 20   | 20                  | 18  | 14 | 4   | 8     | 4   | 6     | 1     | 100   | 2.8         | 0.6  | 5.1  | 4.5 | 3.9  | 34       | 924   |
| December       | 1986 | 3    | 19   | 20                  | 20  | 14 | 5   | 8     | 4   | 5     | 2     | 100   | 2.8         | 0.7  | 5.1  | 4.4 | 4.0  | 36       | 902   |
| January        | 1987 | 4    | 18   | 19                  | 21  | 13 | 6   | 8     | 4   | 6     | 1     | 100   | 2.8         | 0.8  | 5.2  | 4.4 | 4.2  | 37       | 916   |
| February       | 1987 | 4    | 18   | 17                  | 19  | 15 | 6   | 9     | 5   | 6     | 1     | 100   | 3.0         | 0.9  | 5.3  | 4.5 | 4.4  | 34       | 909   |
| March          | 1987 | 3    | 18   | 16                  | 19  | 17 | 5   | 9     | 5   | 6     | 1     | 100   | 3.0         | 0.8  | 5.3  | 4.5 | 4.3  | 31       | 927   |
| April          | 1987 | 4    | 19   | 18                  | 19  | 15 | 5   | 8     | 4   | 7     | 1     | 100   | 2.9         | 0.7  | 5.1  | 4.4 | 3.9  | 27       | 914   |
| May            | 1987 | 3    | 17   | 19                  | 20  | 16 | 6   | 7     | 4   | 7     | 1     | 100   | 3.0         | 0.9  | 5.1  | 4.1 | 4.0  | 30       | 905   |
| June           | 1987 | 3    | 16   | 20                  | 22  | 13 | 6   | 8     | 5   | 8     | 1     | 100   | 3.0         | 1.1  | 5.2  | 4.0 | 4.3  | 36       | 883   |
| July           | 1987 | 2    | 15   | 19                  | 21  | 15 | 6   | 9     | 5   | 6     | 2     | 100   | 3.2         | 1.2  | 5.4  | 4.1 | 4.8  | 43       | 882   |
| August         | 1987 | 2    | 15   | 19                  | 22  | 13 | 6   | 9     | 5   | 7     | 1     | 100   | 3.2         | 1.3  | 5.4  | 4.0 | 4.8  | 45       | 892   |
| September      | 1987 | 2    | 16   | 20                  | 20  | 15 | 6   | 9     | 5   | 6     | 2     | 100   | 3.0         | 1.1  | 5.2  | 4.1 | 4.6  | 50       | 918   |
| October        | 1987 | 2    | 15   | 20                  | 20  | 15 | 6   | 8     | 5   | 7     | 2     | 100   | 3.1         | 1.3  | 5.2  | 4.0 | 4.7  | 51       | 849   |
| November       | 1987 | 4    | 15   | 19                  | 19  | 17 | 6   | 7     | 5   | 6     | 2     | 100   | 3.1         | 1.1  | 5.2  | 4.0 | 4.3  | 45       | 791   |
| December       | 1987 | 4    | 15   | 19                  | 18  | 16 | 7   | 8     | 4   | 7     | 1     | 100   | 3.1         | 1.1  | 5.3  | 4.2 | 4.1  | 39       | 703   |
| January        | 1988 | 5    | 16   | 18                  | 19  | 16 | 6   | 9     | 5   | 5     | 1     | 100   | 3.0         | 0.9  | 5.3  | 4.3 | 4.1  | 42       | 695   |
| February       | 1988 | 5    | 16   | 19                  | 19  | 14 | 5   | 9     | 6   | 6     | 1     | 100   | 3.0         | 0.9  | 5.3  | 4.4 | 4.5  | 50       | 678   |
| March          | 1988 | 4    | 15   | 19                  | 20  | 15 | 4   | 9     | 7   | 6     | 1     | 100   | 3.1         | 1.2  | 5.3  | 4.1 | 4.7  | 50       | 670   |
| April          | 1988 | 3    | 13   | 20                  | 20  | 16 | 6   | 8     | 6   | 7     | 1     | 100   | 3.2         | 1.4  | 5.3  | 3.9 | 4.8  | 48       | 680   |
| May            | 1988 | 2    | 14   | 20                  | 20  | 18 | 6   | 8     | 6   | 6     | 1     | 100   | 3.2         | 1.5  | 5.3  | 3.8 | 4.9  | 47       | 698   |
| June           | 1988 | 2    | 14   | 19                  | 19  | 18 | 6   | 8     | 7   | 6     | 1     | 100   | 3.4         | 1.5  | 5.8  | 4.4 | 5.5  | 70       | 709   |
| July           | 1988 | 2    | 13   | 15                  | 19  | 18 | 8   | 11    | 8   | 6     | 0     | 100   | 3.9         | 1.8  | 7.2  | 5.3 | 6.0  | 72       | 695   |
| August         | 1988 | 3    | 10   | 14                  | 18  | 18 | 9   | 11    | 9   | 8     | 0     | 100   | 4.3         | 1.9  | 7.8  | 5.9 | 6.3  | 74       | 680   |
| September      | 1988 | 2    | 8    | 14                  | 19  | 18 | 10  | 11    | 9   | 8     | 1     | 100   | 4.6         | 2.2  | 7.8  | 5.6 | 6.3  | 69       | 679   |
| October        | 1988 | 2    | 8    | 17                  | 18  | 19 | 8   | 9     | 8   | 8     | 1     | 100   | 4.3         | 1.9  | 6.8  | 5.0 | 6.0  | 75       | 693   |
| November       | 1988 | 2    | 9    | 18                  | 19  | 19 | 7   | 10    | 7   | 7     | 1     | 100   | 4.1         | 1.9  | 6.7  | 4.8 | 6.1  | 82       | 727   |
| December       | 1988 | 2    | 9    | 17                  | 20  | 19 | 7   | 12    | 6   | 7     | 1     | 100   | 4.1         | 2.0  | 6.8  | 4.8 | 5.9  | 68       | 748   |
| January        | 1989 | 1    | 10   | 18                  | 22  | 19 | 6   | 11    | 7   | 6     | 1     | 100   | 3.8         | 2.0  | 6.4  | 4.3 | 5.7  | 57       | 740   |
| February       | 1989 | 2    | 10   | 18                  | 21  | 19 | 7   | 10    | 6   | 6     | 1     | 100   | 3.9         | 2.0  | 6.1  | 4.1 | 5.3  | 43       | 711   |
| March          | 1989 | 2    | 11   | 20                  | 20  | 18 | 7   | 8     | 8   | 6     | 1     | 100   | 3.5         | 1.7  | 5.8  | 4.1 | 5.6  | 62       | 724   |
| April          | 1989 | 2    | 10   | 18                  | 21  | 18 | 8   | 10    | 7   | 6     | 1     | 100   | 3.6         | 1.9  | 6.1  | 4.2 | 5.6  | 59       | 720   |
| May            | 1989 | 2    | 10   | 17                  | 20  | 20 | 7   | 10    | 8   | 6     | 1     | 100   | 4.0         | 2.1  | 6.5  | 4.4 | 6.1  | 72       | 719   |
| June           | 1989 | 2    | 9    | 17                  | 21  | 19 | 7   | 11    | 8   | 6     | 1     | 100   | 4.0         | 2.1  | 6.7  | 4.5 | 5.8  | 56       | 714   |
| July           | 1989 | 2    | 9    | 17                  | 20  | 20 | 7   | 11    | 8   | 7     | 1     | 100   | 4.1         | 2.0  | 6.7  | 4.6 | 5.9  | 61       | 730   |
| August         | 1989 | 2    | 10   | 18                  | 21  | 18 | 7   | 10    | 6   | 7     | 0     | 100   | 3.7         | 1.8  | 6.1  | 4.3 | 5.4  | 55       | 713   |
| September      | 1989 | 2    | 10   | 19                  | 21  | 20 | 8   | 9     | 4   | 7     | 1     | 100   | 3.6         | 1.8  | 5.6  | 3.9 | 4.9  | 46       | 705   |
| October        | 1989 | 3    | 11   | 19                  | 22  | 18 | 8   | 8     | 3   | 7     | 1     | 100   | 3.3         | 1.6  | 5.3  | 3.7 | 4.6  | 48       | 689   |
| November       | 1989 | 3    | 10   | 19                  | 20  | 19 | 7   | 8     | 4   | 7     | 2     | 100   | 3.5         | 1.7  | 5.5  | 3.9 | 4.7  | 44       | 704   |
| December       | 1989 | 2    | 9    | 19                  | 20  | 19 | 8   | 7     | 6   | 8     | 2     | 100   | 3.6         | 1.7  | 5.6  | 3.9 | 5.0  | 48       | 697   |
| January        | 1990 | 2    | 8    | 17                  | 20  | 21 | 8   | 7     | 7   | 8     | 2     | 100   | 4.0         | 2.0  | 5.7  | 3.6 | 5.6  | 55       | 702   |
| February       | 1990 | 1    | 10   | 15                  | 21  | 21 | 9   | 7     | 7   | 8     | 1     | 100   | 4.1         | 2.0  | 5.9  | 3.9 | 5.8  | 65       | 690   |



EDUCATION HIGH SCHOOL OR LESS

TABLE 32  
 EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR  
 (Three Month Moving Averages)

| Date of Survey | Down | Same | PERCENT TO GO UP BY |     |    |     |       |     |       |       |        | Total | PERCENTILES |      |     |      |          | Cases |
|----------------|------|------|---------------------|-----|----|-----|-------|-----|-------|-------|--------|-------|-------------|------|-----|------|----------|-------|
|                |      |      | 1-2                 | 3-4 | 5  | 6-9 | 10-14 | 15+ | DK Up | DK,NA | Median |       | 25th        | 75th | Rng | Mean | Variance |       |
| March 1990     | 2    | 11   | 14                  | 21  | 20 | 8   | 8     | 7   | 7     | 1     | 100    | 4.1   | 2.0         | 6.0  | 4.0 | 6.0  | 72       | 684   |
| April 1990     | 2    | 11   | 16                  | 19  | 20 | 8   | 9     | 6   | 7     | 1     | 100    | 4.1   | 1.8         | 6.0  | 4.2 | 5.6  | 59       | 676   |
| May 1990       | 2    | 11   | 18                  | 20  | 20 | 8   | 9     | 5   | 7     | 0     | 100    | 3.7   | 1.8         | 5.5  | 3.7 | 5.1  | 44       | 682   |
| June 1990      | 2    | 10   | 19                  | 20  | 21 | 7   | 10    | 5   | 6     | 1     | 100    | 3.7   | 1.9         | 5.4  | 3.6 | 5.0  | 39       | 687   |
| July 1990      | 1    | 10   | 22                  | 22  | 18 | 6   | 9     | 5   | 6     | 1     | 100    | 3.2   | 1.7         | 5.3  | 3.5 | 4.8  | 38       | 692   |
| August 1990    | 1    | 9    | 22                  | 20  | 18 | 7   | 10    | 7   | 5     | 1     | 100    | 3.7   | 1.9         | 6.6  | 4.7 | 5.5  | 48       | 689   |
| September 1990 | 2    | 8    | 20                  | 19  | 18 | 7   | 11    | 8   | 6     | 1     | 100    | 4.2   | 2.1         | 7.5  | 5.4 | 5.9  | 55       | 681   |
| October 1990   | 2    | 7    | 15                  | 16  | 21 | 9   | 13    | 10  | 7     | 1     | 100    | 4.8   | 2.5         | 9.0  | 6.5 | 6.7  | 65       | 691   |
| November 1990  | 3    | 9    | 14                  | 16  | 21 | 8   | 13    | 8   | 7     | 1     | 100    | 4.6   | 2.3         | 8.3  | 6.0 | 6.3  | 60       | 692   |
| December 1990  | 3    | 10   | 12                  | 16  | 19 | 8   | 14    | 8   | 8     | 1     | 100    | 4.6   | 2.3         | 8.6  | 6.3 | 6.2  | 56       | 710   |
| January 1991   | 5    | 11   | 13                  | 17  | 17 | 8   | 13    | 8   | 7     | 1     | 100    | 4.4   | 1.8         | 7.8  | 6.0 | 5.7  | 52       | 718   |
| February 1991  | 6    | 12   | 12                  | 16  | 18 | 7   | 13    | 9   | 7     | 1     | 100    | 4.5   | 1.5         | 8.3  | 6.8 | 5.8  | 61       | 727   |
| March 1991     | 6    | 16   | 12                  | 15  | 17 | 6   | 11    | 8   | 6     | 2     | 100    | 3.9   | 0.9         | 7.2  | 6.3 | 5.5  | 69       | 706   |
| April 1991     | 7    | 18   | 12                  | 17  | 17 | 5   | 11    | 8   | 5     | 1     | 100    | 3.5   | 0.7         | 6.7  | 5.9 | 5.3  | 73       | 704   |
| May 1991       | 6    | 19   | 14                  | 16  | 16 | 5   | 9     | 9   | 5     | 1     | 100    | 3.2   | 0.6         | 5.5  | 4.8 | 5.2  | 76       | 691   |
| June 1991      | 6    | 15   | 17                  | 17  | 16 | 6   | 9     | 8   | 6     | 1     | 100    | 3.2   | 0.9         | 5.5  | 4.6 | 5.2  | 73       | 702   |
| July 1991      | 4    | 16   | 19                  | 16  | 16 | 5   | 10    | 6   | 7     | 1     | 100    | 3.2   | 0.9         | 5.4  | 4.5 | 5.0  | 64       | 664   |
| August 1991    | 5    | 15   | 18                  | 18  | 18 | 4   | 10    | 4   | 7     | 1     | 100    | 3.2   | 0.9         | 5.3  | 4.4 | 4.7  | 54       | 653   |
| September 1991 | 5    | 17   | 17                  | 19  | 17 | 3   | 10    | 4   | 7     | 1     | 100    | 3.0   | 0.7         | 5.2  | 4.4 | 4.3  | 45       | 642   |
| October 1991   | 5    | 16   | 15                  | 19  | 18 | 4   | 9     | 6   | 5     | 2     | 100    | 3.2   | 0.9         | 5.4  | 4.6 | 5.0  | 67       | 660   |
| November 1991  | 4    | 19   | 15                  | 18  | 15 | 5   | 9     | 7   | 7     | 1     | 100    | 3.2   | 0.8         | 5.5  | 4.7 | 5.3  | 82       | 664   |
| December 1991  | 5    | 19   | 14                  | 15  | 16 | 7   | 7     | 8   | 7     | 1     | 100    | 3.2   | 0.6         | 5.6  | 5.0 | 5.6  | 103      | 670   |
| January 1992   | 6    | 24   | 13                  | 15  | 14 | 6   | 8     | 6   | 7     | 2     | 100    | 2.9   | 0.3         | 5.4  | 5.1 | 4.8  | 90       | 668   |
| February 1992  | 7    | 25   | 13                  | 15  | 14 | 6   | 8     | 6   | 5     | 2     | 100    | 2.7   | 0.1         | 5.3  | 5.1 | 4.3  | 75       | 662   |
| March 1992     | 7    | 27   | 13                  | 17  | 13 | 4   | 9     | 4   | 5     | 2     | 100    | 2.6   | 0.2         | 5.1  | 4.9 | 3.7  | 50       | 648   |
| April 1992     | 6    | 25   | 14                  | 18  | 14 | 4   | 8     | 5   | 5     | 1     | 100    | 2.6   | 0.2         | 5.1  | 4.9 | 3.8  | 47       | 655   |
| May 1992       | 7    | 21   | 15                  | 18  | 15 | 4   | 8     | 4   | 6     | 2     | 100    | 2.7   | 0.3         | 5.2  | 4.8 | 3.5  | 36       | 658   |
| June 1992      | 7    | 17   | 16                  | 19  | 14 | 4   | 10    | 5   | 7     | 2     | 100    | 2.9   | 0.6         | 5.4  | 4.8 | 4.1  | 51       | 652   |
| July 1992      | 7    | 16   | 18                  | 17  | 14 | 4   | 10    | 5   | 7     | 3     | 100    | 2.9   | 0.6         | 5.3  | 4.7 | 4.3  | 59       | 627   |
| August 1992    | 7    | 17   | 17                  | 16  | 13 | 4   | 10    | 6   | 7     | 2     | 100    | 2.9   | 0.5         | 5.4  | 4.9 | 4.7  | 66       | 629   |
| September 1992 | 6    | 19   | 15                  | 16  | 15 | 4   | 9     | 7   | 6     | 2     | 100    | 3.0   | 0.5         | 5.5  | 5.0 | 4.7  | 57       | 619   |
| October 1992   | 5    | 21   | 13                  | 18  | 16 | 5   | 9     | 7   | 6     | 2     | 100    | 3.0   | 0.6         | 5.5  | 4.9 | 4.7  | 52       | 642   |
| November 1992  | 3    | 21   | 14                  | 19  | 16 | 4   | 9     | 7   | 6     | 1     | 100    | 3.1   | 0.7         | 5.4  | 4.8 | 4.9  | 61       | 646   |
| December 1992  | 3    | 25   | 15                  | 18  | 14 | 5   | 7     | 6   | 7     | 1     | 100    | 2.8   | 0.4         | 5.2  | 4.8 | 4.6  | 60       | 637   |
| January 1993   | 3    | 24   | 15                  | 17  | 14 | 6   | 9     | 5   | 6     | 1     | 100    | 2.9   | 0.4         | 5.2  | 4.9 | 4.4  | 51       | 609   |
| February 1993  | 4    | 23   | 15                  | 16  | 15 | 5   | 8     | 5   | 6     | 2     | 100    | 2.9   | 0.4         | 5.4  | 5.0 | 4.3  | 49       | 586   |
| March 1993     | 4    | 20   | 16                  | 15  | 16 | 5   | 9     | 7   | 6     | 1     | 100    | 3.1   | 0.6         | 5.5  | 4.9 | 5.0  | 65       | 628   |
| April 1993     | 4    | 19   | 18                  | 15  | 17 | 4   | 9     | 8   | 6     | 1     | 100    | 3.1   | 0.8         | 5.5  | 4.7 | 5.4  | 80       | 638   |
| May 1993       | 3    | 20   | 19                  | 15  | 16 | 5   | 8     | 7   | 5     | 1     | 100    | 3.0   | 0.8         | 5.3  | 4.6 | 5.1  | 70       | 673   |
| June 1993      | 3    | 19   | 18                  | 15  | 16 | 5   | 9     | 6   | 7     | 2     | 100    | 3.1   | 0.8         | 5.7  | 4.9 | 4.9  | 60       | 641   |
| July 1993      | 3    | 19   | 18                  | 17  | 15 | 6   | 9     | 6   | 6     | 2     | 100    | 3.1   | 0.9         | 5.7  | 4.8 | 5.0  | 63       | 621   |
| August 1993    | 3    | 17   | 17                  | 18  | 16 | 6   | 8     | 6   | 7     | 3     | 100    | 3.2   | 1.2         | 5.7  | 4.5 | 5.3  | 76       | 588   |
| September 1993 | 3    | 17   | 19                  | 18  | 15 | 5   | 7     | 7   | 6     | 2     | 100    | 3.1   | 1.2         | 5.3  | 4.2 | 5.3  | 80       | 592   |
| October 1993   | 3    | 18   | 17                  | 16  | 19 | 6   | 7     | 5   | 6     | 1     | 100    | 3.4   | 1.1         | 5.3  | 4.2 | 5.0  | 64       | 612   |
| November 1993  | 3    | 18   | 18                  | 17  | 18 | 6   | 8     | 5   | 6     | 2     | 100    | 3.3   | 0.9         | 5.3  | 4.4 | 4.5  | 47       | 643   |
| December 1993  | 3    | 19   | 17                  | 14  | 20 | 7   | 6     | 3   | 7     | 2     | 100    | 3.2   | 0.7         | 5.3  | 4.6 | 4.1  | 40       | 638   |
| January 1994   | 4    | 21   | 18                  | 14  | 17 | 5   | 5     | 4   | 8     | 3     | 100    | 2.8   | 0.5         | 5.2  | 4.7 | 3.8  | 41       | 639   |
| February 1994  | 4    | 22   | 17                  | 14  | 17 | 5   | 5     | 5   | 9     | 3     | 100    | 2.8   | 0.4         | 5.2  | 4.8 | 4.0  | 48       | 604   |
| March 1994     | 3    | 20   | 19                  | 17  | 15 | 5   | 5     | 5   | 9     | 2     | 100    | 2.8   | 0.6         | 5.1  | 4.4 | 4.2  | 49       | 592   |
| April 1994     | 2    | 18   | 21                  | 21  | 15 | 5   | 5     | 5   | 7     | 1     | 100    | 2.9   | 1.0         | 5.0  | 4.1 | 4.6  | 61       | 572   |

EDUCATION HIGH SCHOOL OR LESS

TABLE 32  
 EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR  
 (Three Month Moving Averages)

| Date of Survey | Down | Same | PERCENT TO GO UP BY |     |    |     |       |     |       |       |        | Total | PERCENTILES |      |     |      |          | Cases |     |
|----------------|------|------|---------------------|-----|----|-----|-------|-----|-------|-------|--------|-------|-------------|------|-----|------|----------|-------|-----|
|                |      |      | 1-2                 | 3-4 | 5  | 6-9 | 10-14 | 15+ | DK Up | DK,NA | Median |       | 25th        | 75th | Rng | Mean | Variance |       |     |
| May            | 1994 | 2    | 18                  | 19  | 21 | 14  | 6     | 6   | 5     | 8     | 1      | 100   | 2.9         | 0.9  | 5.2 | 4.3  | 4.5      | 57    | 578 |
| June           | 1994 | 2    | 19                  | 20  | 20 | 14  | 5     | 7   | 5     | 7     | 1      | 100   | 2.9         | 0.9  | 5.2 | 4.3  | 4.5      | 54    | 594 |
| July           | 1994 | 2    | 21                  | 18  | 18 | 13  | 6     | 8   | 5     | 9     | 1      | 100   | 2.9         | 0.8  | 5.3 | 4.5  | 4.4      | 48    | 625 |
| August         | 1994 | 1    | 19                  | 19  | 21 | 12  | 5     | 9   | 5     | 7     | 1      | 100   | 2.9         | 1.1  | 5.4 | 4.3  | 4.7      | 50    | 615 |
| September      | 1994 | 1    | 16                  | 17  | 23 | 12  | 6     | 10  | 5     | 8     | 1      | 100   | 3.3         | 1.4  | 6.0 | 4.5  | 5.1      | 50    | 608 |
| October        | 1994 | 2    | 14                  | 18  | 24 | 13  | 7     | 10  | 5     | 6     | 1      | 100   | 3.3         | 1.5  | 5.9 | 4.4  | 4.9      | 50    | 578 |
| November       | 1994 | 2    | 14                  | 17  | 21 | 14  | 7     | 9   | 4     | 9     | 1      | 100   | 3.3         | 1.4  | 5.9 | 4.5  | 4.8      | 50    | 580 |
| December       | 1994 | 3    | 16                  | 18  | 21 | 15  | 6     | 6   | 5     | 9     | 2      | 100   | 3.0         | 1.1  | 5.3 | 4.2  | 4.4      | 50    | 580 |
| January        | 1995 | 3    | 17                  | 18  | 20 | 16  | 4     | 7   | 4     | 9     | 2      | 100   | 3.0         | 1.0  | 5.3 | 4.3  | 4.3      | 39    | 608 |
| February       | 1995 | 2    | 16                  | 18  | 23 | 16  | 4     | 7   | 5     | 8     | 1      | 100   | 3.1         | 1.3  | 5.1 | 3.8  | 4.3      | 34    | 625 |
| March          | 1995 | 1    | 16                  | 17  | 23 | 17  | 5     | 7   | 5     | 9     | 1      | 100   | 3.2         | 1.5  | 5.2 | 3.7  | 4.6      | 35    | 628 |
| April          | 1995 | 1    | 15                  | 16  | 21 | 17  | 6     | 7   | 6     | 10    | 1      | 100   | 3.6         | 1.7  | 5.4 | 3.7  | 5.1      | 46    | 619 |
| May            | 1995 | 1    | 15                  | 17  | 20 | 19  | 5     | 8   | 6     | 8     | 1      | 100   | 3.5         | 1.5  | 5.5 | 4.0  | 5.0      | 45    | 622 |
| June           | 1995 | 3    | 14                  | 18  | 20 | 15  | 5     | 9   | 6     | 9     | 1      | 100   | 3.4         | 1.4  | 5.5 | 4.1  | 4.7      | 40    | 612 |
| July           | 1995 | 3    | 15                  | 20  | 21 | 15  | 3     | 9   | 5     | 9     | 0      | 100   | 3.0         | 1.3  | 5.4 | 4.2  | 4.4      | 38    | 597 |
| August         | 1995 | 3    | 14                  | 20  | 20 | 16  | 4     | 8   | 6     | 10    | 0      | 100   | 3.1         | 1.4  | 5.3 | 4.0  | 4.6      | 43    | 587 |
| September      | 1995 | 2    | 16                  | 19  | 19 | 17  | 4     | 8   | 6     | 9     | 0      | 100   | 3.1         | 1.3  | 5.3 | 4.1  | 4.7      | 41    | 589 |
| October        | 1995 | 1    | 14                  | 20  | 21 | 17  | 5     | 7   | 5     | 10    | 0      | 100   | 3.1         | 1.4  | 5.2 | 3.8  | 4.5      | 33    | 610 |
| November       | 1995 | 2    | 14                  | 22  | 19 | 14  | 5     | 8   | 5     | 11    | 0      | 100   | 2.9         | 1.3  | 5.2 | 3.8  | 4.3      | 29    | 617 |
| December       | 1995 | 2    | 14                  | 23  | 19 | 16  | 4     | 7   | 4     | 11    | 1      | 100   | 2.9         | 1.3  | 5.1 | 3.7  | 4.0      | 25    | 632 |
| January        | 1996 | 3    | 16                  | 23  | 17 | 14  | 4     | 6   | 5     | 10    | 1      | 100   | 2.8         | 1.1  | 5.1 | 3.9  | 4.3      | 43    | 619 |
| February       | 1996 | 2    | 18                  | 20  | 18 | 15  | 3     | 7   | 4     | 10    | 1      | 100   | 2.8         | 1.0  | 5.0 | 4.0  | 4.2      | 42    | 635 |
| March          | 1996 | 3    | 19                  | 20  | 19 | 12  | 4     | 7   | 6     | 10    | 1      | 100   | 2.8         | 0.8  | 5.2 | 4.4  | 4.6      | 60    | 623 |
| April          | 1996 | 2    | 16                  | 19  | 19 | 14  | 5     | 7   | 7     | 10    | 1      | 100   | 3.1         | 1.1  | 5.6 | 4.5  | 5.0      | 60    | 643 |
| May            | 1996 | 2    | 13                  | 20  | 19 | 13  | 5     | 8   | 9     | 10    | 1      | 100   | 3.2         | 1.4  | 6.2 | 4.8  | 5.6      | 69    | 639 |
| June           | 1996 | 3    | 11                  | 20  | 20 | 16  | 4     | 8   | 7     | 10    | 1      | 100   | 3.3         | 1.5  | 6.1 | 4.6  | 5.5      | 70    | 654 |
| July           | 1996 | 3    | 14                  | 20  | 19 | 15  | 3     | 10  | 6     | 8     | 1      | 100   | 3.1         | 1.2  | 5.9 | 4.7  | 5.2      | 67    | 628 |
| August         | 1996 | 3    | 14                  | 19  | 20 | 18  | 4     | 8   | 5     | 7     | 1      | 100   | 3.1         | 1.3  | 5.3 | 4.0  | 4.8      | 58    | 623 |
| September      | 1996 | 2    | 13                  | 18  | 22 | 17  | 4     | 10  | 5     | 8     | 1      | 100   | 3.2         | 1.5  | 5.3 | 3.8  | 5.0      | 52    | 619 |
| October        | 1996 | 2    | 11                  | 18  | 24 | 17  | 4     | 9   | 4     | 9     | 2      | 100   | 3.3         | 1.7  | 5.3 | 3.5  | 5.0      | 49    | 636 |
| November       | 1996 | 2    | 11                  | 20  | 22 | 16  | 5     | 9   | 4     | 9     | 1      | 100   | 3.2         | 1.6  | 5.3 | 3.7  | 5.0      | 49    | 661 |
| December       | 1996 | 2    | 12                  | 21  | 21 | 16  | 5     | 7   | 4     | 9     | 1      | 100   | 3.1         | 1.4  | 5.3 | 3.9  | 4.6      | 43    | 662 |
| January        | 1997 | 2    | 13                  | 23  | 20 | 16  | 4     | 8   | 4     | 8     | 1      | 100   | 3.0         | 1.4  | 5.2 | 3.8  | 4.5      | 41    | 646 |
| February       | 1997 | 1    | 13                  | 21  | 22 | 17  | 4     | 8   | 5     | 8     | 1      | 100   | 3.1         | 1.5  | 5.3 | 3.7  | 4.6      | 38    | 615 |
| March          | 1997 | 1    | 15                  | 21  | 22 | 15  | 4     | 8   | 4     | 9     | 1      | 100   | 3.0         | 1.5  | 5.1 | 3.6  | 4.5      | 35    | 617 |
| April          | 1997 | 1    | 15                  | 18  | 24 | 14  | 5     | 7   | 4     | 10    | 1      | 100   | 3.1         | 1.4  | 5.1 | 3.7  | 4.2      | 24    | 651 |
| May            | 1997 | 2    | 13                  | 20  | 26 | 13  | 5     | 7   | 3     | 9     | 1      | 100   | 3.0         | 1.5  | 5.0 | 3.5  | 4.1      | 23    | 655 |
| June           | 1997 | 2    | 11                  | 20  | 26 | 16  | 4     | 8   | 4     | 9     | 0      | 100   | 3.1         | 1.6  | 5.1 | 3.6  | 4.1      | 21    | 663 |
| July           | 1997 | 3    | 11                  | 20  | 25 | 17  | 3     | 7   | 4     | 9     | 1      | 100   | 3.0         | 1.6  | 5.1 | 3.6  | 3.9      | 19    | 646 |
| August         | 1997 | 2    | 13                  | 20  | 22 | 15  | 3     | 6   | 4     | 12    | 2      | 100   | 3.0         | 1.4  | 5.1 | 3.8  | 3.9      | 21    | 644 |
| September      | 1997 | 1    | 14                  | 21  | 21 | 14  | 5     | 5   | 4     | 12    | 2      | 100   | 2.9         | 1.4  | 5.0 | 3.6  | 3.9      | 20    | 618 |
| October        | 1997 | 1    | 15                  | 22  | 20 | 13  | 5     | 6   | 4     | 13    | 1      | 100   | 2.9         | 1.3  | 5.0 | 3.7  | 3.9      | 20    | 616 |
| November       | 1997 | 1    | 16                  | 22  | 19 | 15  | 5     | 7   | 2     | 12    | 1      | 100   | 2.9         | 1.3  | 5.0 | 3.8  | 3.7      | 17    | 627 |
| December       | 1997 | 1    | 18                  | 20  | 18 | 17  | 4     | 8   | 2     | 11    | 0      | 100   | 2.9         | 1.1  | 5.1 | 4.0  | 3.7      | 16    | 661 |
| January        | 1998 | 2    | 18                  | 19  | 19 | 17  | 4     | 8   | 3     | 10    | 1      | 100   | 2.9         | 1.0  | 5.1 | 4.1  | 3.7      | 20    | 650 |
| February       | 1998 | 3    | 18                  | 19  | 18 | 14  | 3     | 7   | 3     | 15    | 1      | 100   | 2.8         | 0.9  | 4.9 | 4.0  | 3.5      | 19    | 629 |
| March          | 1998 | 4    | 18                  | 19  | 18 | 12  | 2     | 6   | 2     | 17    | 2      | 100   | 2.7         | 0.9  | 4.8 | 4.0  | 3.3      | 16    | 600 |
| April          | 1998 | 3    | 18                  | 20  | 16 | 13  | 2     | 6   | 1     | 18    | 2      | 100   | 2.6         | 0.8  | 4.8 | 4.0  | 3.1      | 12    | 599 |
| May            | 1998 | 2    | 18                  | 21  | 16 | 14  | 3     | 6   | 1     | 16    | 2      | 100   | 2.7         | 0.8  | 4.9 | 4.1  | 3.2      | 11    | 601 |
| June           | 1998 | 2    | 17                  | 21  | 16 | 15  | 3     | 7   | 2     | 16    | 2      | 100   | 2.8         | 1.0  | 5.0 | 4.0  | 3.4      | 13    | 604 |

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TABLE 32  
 EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR  
 (Three Month Moving Averages)

| Date of Survey | Down | Same | PERCENT TO GO UP BY |     |    |     |       |     |       |       |        | Total | PERCENTILES |      |     |      |          |    | Cases |
|----------------|------|------|---------------------|-----|----|-----|-------|-----|-------|-------|--------|-------|-------------|------|-----|------|----------|----|-------|
|                |      |      | 1-2                 | 3-4 | 5  | 6-9 | 10-14 | 15+ | DK Up | DK,NA | Median |       | 25th        | 75th | Rng | Mean | Variance |    |       |
| July           | 1998 | 2    | 16                  | 21  | 16 | 15  | 4     | 8   | 2     | 15    | 2      | 100   | 2.9         | 1.1  | 5.1 | 3.9  | 3.6      | 14 | 554   |
| August         | 1998 | 2    | 15                  | 21  | 15 | 15  | 4     | 8   | 1     | 14    | 3      | 100   | 2.9         | 1.1  | 5.1 | 4.0  | 3.5      | 13 | 539   |
| September      | 1998 | 2    | 16                  | 23  | 15 | 13  | 4     | 8   | 1     | 14    | 4      | 100   | 2.7         | 1.0  | 5.0 | 4.0  | 3.3      | 12 | 531   |
| October        | 1998 | 2    | 17                  | 22  | 17 | 13  | 3     | 7   | 0     | 14    | 4      | 100   | 2.6         | 1.0  | 4.9 | 3.9  | 3.2      | 11 | 575   |
| November       | 1998 | 2    | 19                  | 20  | 17 | 13  | 5     | 7   | 1     | 14    | 2      | 100   | 2.7         | 0.9  | 4.9 | 4.1  | 3.2      | 12 | 574   |
| December       | 1998 | 3    | 19                  | 19  | 17 | 15  | 5     | 6   | 0     | 13    | 1      | 100   | 2.7         | 0.7  | 4.9 | 4.2  | 3.0      | 12 | 549   |
| January        | 1999 | 4    | 19                  | 17  | 17 | 14  | 5     | 8   | 1     | 14    | 1      | 100   | 2.8         | 0.7  | 5.0 | 4.4  | 3.2      | 14 | 533   |
| February       | 1999 | 3    | 17                  | 19  | 20 | 14  | 3     | 8   | 0     | 13    | 2      | 100   | 2.8         | 0.9  | 4.9 | 4.0  | 3.2      | 13 | 545   |
| March          | 1999 | 2    | 15                  | 20  | 20 | 14  | 3     | 10  | 1     | 14    | 2      | 100   | 2.9         | 1.2  | 5.0 | 3.8  | 3.5      | 13 | 564   |
| April          | 1999 | 2    | 13                  | 22  | 21 | 16  | 2     | 8   | 1     | 13    | 1      | 100   | 2.9         | 1.2  | 4.9 | 3.7  | 3.3      | 11 | 571   |
| May            | 1999 | 2    | 15                  | 21  | 19 | 15  | 4     | 7   | 2     | 14    | 1      | 100   | 2.9         | 1.2  | 5.0 | 3.9  | 3.5      | 13 | 551   |
| June           | 1999 | 2    | 17                  | 20  | 20 | 14  | 4     | 8   | 1     | 15    | 0      | 100   | 2.8         | 1.0  | 5.0 | 4.0  | 3.4      | 12 | 548   |
| July           | 1999 | 2    | 19                  | 18  | 18 | 11  | 5     | 10  | 1     | 16    | 1      | 100   | 2.9         | 1.0  | 5.2 | 4.2  | 3.6      | 13 | 557   |
| August         | 1999 | 1    | 16                  | 21  | 20 | 11  | 4     | 10  | 0     | 16    | 1      | 100   | 2.8         | 1.1  | 5.1 | 4.0  | 3.6      | 12 | 570   |
| September      | 1999 | 1    | 13                  | 21  | 20 | 12  | 3     | 10  | 1     | 16    | 2      | 100   | 3.0         | 1.2  | 5.1 | 3.9  | 3.8      | 12 | 587   |
| October        | 1999 | 1    | 11                  | 21  | 21 | 14  | 3     | 8   | 1     | 18    | 2      | 100   | 3.0         | 1.4  | 5.1 | 3.6  | 3.8      | 11 | 585   |
| November       | 1999 | 2    | 11                  | 20  | 20 | 15  | 2     | 10  | 1     | 16    | 3      | 100   | 3.0         | 1.4  | 5.1 | 3.7  | 3.8      | 12 | 561   |
| December       | 1999 | 2    | 11                  | 19  | 20 | 15  | 3     | 10  | 1     | 16    | 3      | 100   | 3.1         | 1.4  | 5.3 | 3.8  | 3.8      | 13 | 555   |
| January        | 2000 | 3    | 13                  | 18  | 18 | 15  | 3     | 12  | 1     | 14    | 2      | 100   | 3.1         | 1.3  | 5.5 | 4.1  | 3.9      | 15 | 570   |
| February       | 2000 | 2    | 14                  | 17  | 19 | 15  | 3     | 13  | 1     | 15    | 2      | 100   | 3.1         | 1.4  | 5.5 | 4.1  | 3.9      | 15 | 593   |
| March          | 2000 | 2    | 11                  | 18  | 19 | 16  | 3     | 11  | 1     | 17    | 1      | 100   | 3.2         | 1.5  | 5.4 | 3.9  | 4.0      | 13 | 596   |
| April          | 2000 | 2    | 9                   | 19  | 20 | 16  | 3     | 9   | 1     | 19    | 1      | 100   | 3.2         | 1.7  | 5.2 | 3.5  | 3.9      | 12 | 589   |
| May            | 2000 | 2    | 9                   | 22  | 20 | 16  | 3     | 8   | 1     | 18    | 1      | 100   | 3.1         | 1.6  | 5.0 | 3.4  | 3.7      | 11 | 571   |
| June           | 2000 | 3    | 10                  | 22  | 19 | 16  | 4     | 6   | 1     | 18    | 1      | 100   | 3.0         | 1.5  | 4.9 | 3.5  | 3.4      | 11 | 561   |
| July           | 2000 | 2    | 9                   | 24  | 19 | 16  | 4     | 8   | 1     | 15    | 1      | 100   | 3.0         | 1.5  | 5.0 | 3.5  | 3.6      | 12 | 561   |
| August         | 2000 | 3    | 9                   | 24  | 19 | 15  | 4     | 9   | 2     | 13    | 2      | 100   | 3.0         | 1.5  | 5.1 | 3.6  | 3.8      | 17 | 572   |
| September      | 2000 | 3    | 9                   | 23  | 19 | 14  | 3     | 10  | 3     | 14    | 2      | 100   | 3.1         | 1.6  | 5.2 | 3.6  | 4.1      | 20 | 572   |
| October        | 2000 | 3    | 11                  | 24  | 17 | 14  | 3     | 10  | 4     | 13    | 2      | 100   | 3.0         | 1.5  | 5.2 | 3.7  | 4.1      | 21 | 556   |
| November       | 2000 | 3    | 11                  | 23  | 15 | 14  | 3     | 9   | 4     | 15    | 2      | 100   | 3.0         | 1.4  | 5.2 | 3.9  | 4.3      | 26 | 546   |
| December       | 2000 | 4    | 13                  | 23  | 15 | 13  | 4     | 9   | 4     | 13    | 3      | 100   | 2.8         | 1.2  | 5.2 | 4.0  | 4.1      | 27 | 557   |
| January        | 2001 | 4    | 13                  | 19  | 16 | 13  | 4     | 9   | 4     | 15    | 3      | 100   | 2.9         | 1.2  | 5.2 | 4.0  | 4.2      | 27 | 554   |
| February       | 2001 | 4    | 15                  | 15  | 17 | 15  | 4     | 8   | 3     | 16    | 3      | 100   | 3.1         | 1.0  | 5.2 | 4.2  | 3.9      | 20 | 562   |
| March          | 2001 | 4    | 17                  | 10  | 16 | 17  | 4     | 8   | 2     | 18    | 3      | 100   | 3.3         | 1.0  | 5.3 | 4.2  | 4.1      | 19 | 507   |
| April          | 2001 | 5    | 19                  | 10  | 16 | 17  | 4     | 8   | 3     | 16    | 2      | 100   | 3.2         | 0.7  | 5.3 | 4.5  | 3.9      | 23 | 503   |
| May            | 2001 | 4    | 16                  | 13  | 15 | 16  | 4     | 8   | 4     | 16    | 2      | 100   | 3.2         | 1.0  | 5.5 | 4.4  | 4.2      | 27 | 502   |
| June           | 2001 | 5    | 14                  | 18  | 14 | 14  | 4     | 9   | 5     | 15    | 2      | 100   | 3.1         | 1.2  | 6.1 | 4.9  | 4.4      | 29 | 559   |
| July           | 2001 | 3    | 17                  | 17  | 14 | 14  | 4     | 9   | 4     | 15    | 2      | 100   | 3.0         | 1.1  | 6.0 | 5.0  | 4.3      | 25 | 569   |
| August         | 2001 | 2    | 20                  | 17  | 16 | 13  | 4     | 10  | 3     | 12    | 2      | 100   | 2.9         | 0.9  | 5.8 | 4.9  | 4.0      | 20 | 560   |
| September      | 2001 | 3    | 22                  | 13  | 19 | 15  | 4     | 8   | 2     | 13    | 2      | 100   | 2.9         | 0.7  | 5.1 | 4.4  | 3.8      | 21 | 526   |
| October        | 2001 | 6    | 23                  | 12  | 17 | 12  | 3     | 8   | 2     | 14    | 3      | 100   | 2.5         | 0.6  | 5.0 | 4.4  | 3.4      | 27 | 515   |
| November       | 2001 | 11   | 28                  | 9   | 13 | 9   | 3     | 7   | 2     | 15    | 4      | 100   | 1.7         | 0.3  | 4.7 | 4.4  | 2.7      | 29 | 527   |
| December       | 2001 | 12   | 30                  | 11  | 10 | 8   | 3     | 7   | 2     | 13    | 4      | 100   | 1.4         | 0.0  | 4.6 | 4.7  | 2.3      | 28 | 556   |
| January        | 2002 | 10   | 27                  | 13  | 12 | 8   | 3     | 7   | 2     | 14    | 4      | 100   | 1.7         | 0.1  | 4.6 | 4.5  | 2.5      | 23 | 556   |
| February       | 2002 | 5    | 23                  | 16  | 14 | 13  | 2     | 7   | 2     | 14    | 3      | 100   | 2.5         | 0.3  | 4.9 | 4.6  | 3.0      | 19 | 530   |
| March          | 2002 | 4    | 20                  | 14  | 17 | 13  | 3     | 6   | 2     | 18    | 3      | 100   | 2.8         | 0.8  | 5.0 | 4.2  | 3.3      | 15 | 516   |
| April          | 2002 | 2    | 17                  | 15  | 16 | 15  | 4     | 7   | 1     | 20    | 4      | 100   | 3.0         | 1.1  | 5.1 | 4.0  | 3.5      | 13 | 520   |
| May            | 2002 | 3    | 16                  | 14  | 17 | 14  | 5     | 5   | 2     | 20    | 3      | 100   | 3.0         | 1.1  | 5.1 | 4.0  | 3.5      | 14 | 544   |
| June           | 2002 | 2    | 17                  | 15  | 17 | 15  | 4     | 7   | 1     | 18    | 4      | 100   | 2.9         | 0.9  | 5.1 | 4.2  | 3.4      | 14 | 542   |
| July           | 2002 | 3    | 19                  | 14  | 18 | 15  | 5     | 7   | 1     | 16    | 3      | 100   | 2.9         | 0.7  | 5.1 | 4.4  | 3.3      | 14 | 535   |
| August         | 2002 | 4    | 20                  | 11  | 18 | 11  | 5     | 9   | 0     | 17    | 3      | 100   | 3.0         | 0.6  | 5.2 | 4.6  | 3.4      | 15 | 533   |

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**TABLE 32**  
**EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR**  
**(Three Month Moving Averages)**

| Date of Survey | Down | Same | PERCENT TO GO UP BY |     |    |     |       |     |       |       |        | Total | PERCENTILES |      |     |      |          |     | Cases |
|----------------|------|------|---------------------|-----|----|-----|-------|-----|-------|-------|--------|-------|-------------|------|-----|------|----------|-----|-------|
|                |      |      | 1-2                 | 3-4 | 5  | 6-9 | 10-14 | 15+ | DK Up | DK NA | Median |       | 25th        | 75th | Rng | Mean | Variance |     |       |
| September 2002 | 4    | 20   | 11                  | 17  | 12 | 5   | 10    | 1   | 18    | 2     | 100    | 3.1   | 0.8         | 5.3  | 4.4 | 3.6  | 15       | 531 |       |
| October 2002   | 4    | 20   | 12                  | 16  | 13 | 4   | 11    | 1   | 17    | 3     | 100    | 3.1   | 0.9         | 5.3  | 4.4 | 3.7  | 15       | 546 |       |
| November 2002  | 4    | 19   | 13                  | 14  | 15 | 3   | 11    | 1   | 18    | 3     | 100    | 3.1   | 0.8         | 5.2  | 4.4 | 3.7  | 16       | 538 |       |
| December 2002  | 4    | 22   | 12                  | 15  | 13 | 3   | 10    | 1   | 17    | 3     | 100    | 2.8   | 0.2         | 5.1  | 4.8 | 3.3  | 16       | 536 |       |
| January 2003   | 5    | 24   | 12                  | 15  | 13 | 3   | 8     | 1   | 17    | 2     | 100    | 2.7   | 0.1         | 5.0  | 5.0 | 3.1  | 17       | 525 |       |
| February 2003  | 5    | 23   | 15                  | 14  | 11 | 3   | 8     | 1   | 18    | 3     | 100    | 2.6   | 0.2         | 5.0  | 4.8 | 3.1  | 16       | 537 |       |
| March 2003     | 4    | 16   | 15                  | 14  | 14 | 3   | 8     | 1   | 21    | 2     | 100    | 3.1   | 1.0         | 5.1  | 4.2 | 3.5  | 15       | 542 |       |
| April 2003     | 4    | 17   | 15                  | 15  | 15 | 2   | 9     | 2   | 20    | 2     | 100    | 3.1   | 0.9         | 5.0  | 4.1 | 3.5  | 18       | 537 |       |
| May 2003       | 3    | 21   | 14                  | 14  | 17 | 1   | 9     | 2   | 18    | 2     | 100    | 3.1   | 0.8         | 5.1  | 4.3 | 3.5  | 17       | 516 |       |
| June 2003      | 4    | 25   | 16                  | 14  | 13 | 1   | 8     | 2   | 15    | 2     | 100    | 2.5   | 0.3         | 4.9  | 4.7 | 3.0  | 18       | 498 |       |
| July 2003      | 4    | 26   | 16                  | 12  | 15 | 2   | 8     | 1   | 16    | 1     | 100    | 2.5   | 0.3         | 5.0  | 4.7 | 3.1  | 14       | 503 |       |
| August 2003    | 4    | 22   | 16                  | 12  | 14 | 3   | 8     | 1   | 18    | 2     | 100    | 2.7   | 0.5         | 5.0  | 4.5 | 3.2  | 15       | 528 |       |
| September 2003 | 3    | 20   | 15                  | 11  | 15 | 5   | 9     | 2   | 19    | 1     | 100    | 2.9   | 0.8         | 5.7  | 4.9 | 3.7  | 16       | 538 |       |
| October 2003   | 3    | 16   | 17                  | 13  | 12 | 5   | 12    | 2   | 18    | 1     | 100    | 3.1   | 0.9         | 5.8  | 4.9 | 4.0  | 17       | 525 |       |
| November 2003  | 3    | 17   | 14                  | 15  | 13 | 5   | 12    | 2   | 19    | 1     | 100    | 3.3   | 0.9         | 5.8  | 4.9 | 3.9  | 16       | 497 |       |
| December 2003  | 3    | 18   | 15                  | 17  | 14 | 3   | 12    | 1   | 16    | 2     | 100    | 3.2   | 0.8         | 5.2  | 4.4 | 3.6  | 14       | 489 |       |
| January 2004   | 3    | 17   | 15                  | 18  | 15 | 3   | 9     | 0   | 18    | 2     | 100    | 3.1   | 0.9         | 5.0  | 4.1 | 3.4  | 13       | 507 |       |
| February 2004  | 6    | 18   | 15                  | 19  | 15 | 3   | 8     | 1   | 15    | 1     | 100    | 2.9   | 0.7         | 5.0  | 4.2 | 3.2  | 16       | 516 |       |
| March 2004     | 6    | 19   | 13                  | 16  | 14 | 5   | 7     | 2   | 17    | 1     | 100    | 3.0   | 0.6         | 5.1  | 4.5 | 3.4  | 17       | 535 |       |
| April 2004     | 5    | 17   | 14                  | 14  | 15 | 5   | 9     | 3   | 17    | 1     | 100    | 3.2   | 1.0         | 5.6  | 4.6 | 3.8  | 18       | 531 |       |
| May 2004       | 3    | 13   | 17                  | 12  | 16 | 6   | 11    | 3   | 17    | 2     | 100    | 3.7   | 1.4         | 5.7  | 4.3 | 4.3  | 17       | 544 |       |
| June 2004      | 2    | 10   | 19                  | 15  | 15 | 5   | 14    | 2   | 16    | 1     | 100    | 3.7   | 1.8         | 7.0  | 5.2 | 4.4  | 17       | 523 |       |
| July 2004      | 3    | 10   | 18                  | 15  | 16 | 4   | 13    | 2   | 18    | 2     | 100    | 3.7   | 1.7         | 6.7  | 5.0 | 4.3  | 17       | 510 |       |
| August 2004    | 4    | 11   | 20                  | 17  | 14 | 4   | 12    | 2   | 16    | 2     | 100    | 3.1   | 1.5         | 6.5  | 5.0 | 3.9  | 17       | 504 |       |
| September 2004 | 4    | 12   | 19                  | 16  | 15 | 4   | 9     | 2   | 18    | 1     | 100    | 3.0   | 1.3         | 5.2  | 3.9 | 3.7  | 16       | 516 |       |
| October 2004   | 3    | 13   | 21                  | 17  | 13 | 4   | 9     | 2   | 17    | 1     | 100    | 2.9   | 1.2         | 5.1  | 3.9 | 3.6  | 16       | 533 |       |
| November 2004  | 2    | 14   | 19                  | 19  | 12 | 3   | 10    | 1   | 19    | 1     | 100    | 3.0   | 1.2         | 5.1  | 3.9 | 3.7  | 14       | 543 |       |
| December 2004  | 2    | 13   | 19                  | 20  | 14 | 4   | 9     | 1   | 18    | 1     | 100    | 3.0   | 1.4         | 5.1  | 3.7 | 3.7  | 13       | 523 |       |
| January 2005   | 2    | 13   | 19                  | 23  | 13 | 4   | 8     | 1   | 17    | 0     | 100    | 3.0   | 1.4         | 5.0  | 3.6 | 3.7  | 12       | 501 |       |
| February 2005  | 2    | 11   | 20                  | 21  | 15 | 4   | 8     | 1   | 18    | 0     | 100    | 3.1   | 1.5         | 5.1  | 3.6 | 3.8  | 13       | 495 |       |
| March 2005     | 1    | 11   | 19                  | 20  | 14 | 5   | 10    | 2   | 19    | 0     | 100    | 3.2   | 1.6         | 5.4  | 3.8 | 4.0  | 13       | 513 |       |
| April 2005     | 2    | 12   | 17                  | 17  | 17 | 5   | 11    | 1   | 19    | 0     | 100    | 3.3   | 1.7         | 5.5  | 3.8 | 4.2  | 12       | 529 |       |
| May 2005       | 2    | 12   | 16                  | 18  | 17 | 5   | 11    | 1   | 17    | 1     | 100    | 3.3   | 1.7         | 5.5  | 3.8 | 4.2  | 12       | 511 |       |
| June 2005      | 3    | 11   | 17                  | 17  | 19 | 5   | 11    | 1   | 15    | 1     | 100    | 3.7   | 1.8         | 5.5  | 3.7 | 4.2  | 12       | 486 |       |
| July 2005      | 2    | 11   | 17                  | 18  | 20 | 5   | 10    | 2   | 15    | 1     | 100    | 3.7   | 1.7         | 5.5  | 3.8 | 4.1  | 12       | 500 |       |
| August 2005    | 2    | 11   | 16                  | 19  | 19 | 4   | 11    | 2   | 16    | 1     | 100    | 3.7   | 1.7         | 5.5  | 3.7 | 4.1  | 13       | 515 |       |
| September 2005 | 2    | 9    | 15                  | 19  | 17 | 3   | 11    | 5   | 17    | 1     | 100    | 3.8   | 1.9         | 6.8  | 4.9 | 4.9  | 20       | 535 |       |
| October 2005   | 3    | 7    | 14                  | 17  | 15 | 4   | 13    | 8   | 18    | 1     | 100    | 4.4   | 2.1         | 8.6  | 6.5 | 5.6  | 30       | 527 |       |
| November 2005  | 3    | 8    | 13                  | 14  | 17 | 5   | 12    | 8   | 18    | 1     | 100    | 4.7   | 2.1         | 8.6  | 6.6 | 5.7  | 33       | 509 |       |
| December 2005  | 4    | 12   | 14                  | 14  | 19 | 5   | 10    | 7   | 14    | 1     | 100    | 4.1   | 1.5         | 7.0  | 5.5 | 4.9  | 32       | 498 |       |
| January 2006   | 3    | 14   | 16                  | 17  | 20 | 3   | 10    | 5   | 12    | 0     | 100    | 3.6   | 1.3         | 5.6  | 4.3 | 4.4  | 25       | 495 |       |
| February 2006  | 2    | 14   | 18                  | 19  | 17 | 3   | 11    | 4   | 12    | 0     | 100    | 3.3   | 1.4         | 5.6  | 4.1 | 4.3  | 21       | 519 |       |
| March 2006     | 2    | 12   | 17                  | 20  | 16 | 3   | 11    | 3   | 16    | 0     | 100    | 3.3   | 1.7         | 5.6  | 3.8 | 4.2  | 15       | 528 |       |
| April 2006     | 2    | 11   | 17                  | 18  | 14 | 6   | 11    | 3   | 19    | 1     | 100    | 3.5   | 1.8         | 6.3  | 4.5 | 4.4  | 16       | 518 |       |
| May 2006       | 2    | 9    | 16                  | 16  | 15 | 5   | 13    | 3   | 19    | 1     | 100    | 3.9   | 1.8         | 6.5  | 4.7 | 4.6  | 17       | 499 |       |
| June 2006      | 2    | 7    | 17                  | 18  | 15 | 6   | 15    | 4   | 16    | 1     | 100    | 4.0   | 2.0         | 7.4  | 5.4 | 5.0  | 20       | 508 |       |
| July 2006      | 2    | 8    | 16                  | 22  | 17 | 4   | 13    | 3   | 13    | 1     | 100    | 3.7   | 2.1         | 6.4  | 4.3 | 4.7  | 19       | 502 |       |
| August 2006    | 2    | 7    | 15                  | 23  | 16 | 5   | 13    | 5   | 14    | 1     | 100    | 3.8   | 2.2         | 7.7  | 5.5 | 5.0  | 21       | 522 |       |
| September 2006 | 3    | 9    | 14                  | 23  | 18 | 4   | 11    | 4   | 13    | 1     | 100    | 3.8   | 2.1         | 6.8  | 4.7 | 4.7  | 20       | 526 |       |
| October 2006   | 3    | 11   | 15                  | 19  | 18 | 5   | 13    | 4   | 12    | 1     | 100    | 3.9   | 1.9         | 6.8  | 4.9 | 4.8  | 21       | 538 |       |

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**TABLE 32**  
**EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR**  
**(Three Month Moving Averages)**

| Date of Survey | Down | Same | PERCENT TO GO UP BY |     |    |     |       |     |       |       |        | Total | PERCENTILES |      |     |      |          |     | Cases |
|----------------|------|------|---------------------|-----|----|-----|-------|-----|-------|-------|--------|-------|-------------|------|-----|------|----------|-----|-------|
|                |      |      | 1-2                 | 3-4 | 5  | 6-9 | 10-14 | 15+ | DK Up | DK NA | Median |       | 25th        | 75th | Rng | Mean | Variance |     |       |
| November 2006  | 3    | 14   | 15                  | 21  | 19 | 4   | 10    | 2   | 10    | 2     | 100    | 3.4   | 1.5         | 5.3  | 3.8 | 4.0  | 17       | 518 |       |
| December 2006  | 4    | 16   | 16                  | 19  | 17 | 3   | 12    | 1   | 11    | 1     | 100    | 3.2   | 1.2         | 5.3  | 4.1 | 3.8  | 16       | 520 |       |
| January 2007   | 3    | 16   | 18                  | 20  | 15 | 3   | 11    | 2   | 11    | 1     | 100    | 3.0   | 1.1         | 5.1  | 4.0 | 3.7  | 17       | 525 |       |
| February 2007  | 2    | 14   | 19                  | 19  | 15 | 3   | 11    | 3   | 13    | 0     | 100    | 3.2   | 1.4         | 5.2  | 3.8 | 4.1  | 17       | 534 |       |
| March 2007     | 1    | 13   | 19                  | 18  | 16 | 4   | 10    | 3   | 15    | 0     | 100    | 3.3   | 1.5         | 5.3  | 3.8 | 4.3  | 18       | 517 |       |
| April 2007     | 2    | 10   | 17                  | 18  | 18 | 5   | 11    | 2   | 16    | 0     | 100    | 3.5   | 1.7         | 5.4  | 3.7 | 4.3  | 16       | 530 |       |
| May 2007       | 2    | 9    | 17                  | 19  | 16 | 5   | 12    | 2   | 17    | 1     | 100    | 3.4   | 1.7         | 5.9  | 4.2 | 4.4  | 17       | 504 |       |
| June 2007      | 2    | 7    | 16                  | 21  | 19 | 4   | 10    | 3   | 17    | 1     | 100    | 3.6   | 2.1         | 5.9  | 3.8 | 4.5  | 16       | 520 |       |
| July 2007      | 1    | 8    | 15                  | 20  | 18 | 5   | 11    | 4   | 18    | 1     | 100    | 3.9   | 2.1         | 6.2  | 4.1 | 4.8  | 18       | 507 |       |
| August 2007    | 2    | 9    | 13                  | 19  | 19 | 5   | 10    | 4   | 17    | 1     | 100    | 4.2   | 2.2         | 6.1  | 3.9 | 4.8  | 18       | 542 |       |
| September 2007 | 2    | 12   | 13                  | 19  | 16 | 5   | 11    | 5   | 16    | 1     | 100    | 3.9   | 2.0         | 6.2  | 4.2 | 4.8  | 22       | 529 |       |
| October 2007   | 3    | 11   | 12                  | 20  | 17 | 4   | 10    | 5   | 18    | 1     | 100    | 3.7   | 2.1         | 5.9  | 3.8 | 4.5  | 23       | 519 |       |
| November 2007  | 4    | 9    | 13                  | 19  | 17 | 3   | 12    | 5   | 18    | 1     | 100    | 3.8   | 2.0         | 6.9  | 4.9 | 4.7  | 24       | 467 |       |
| December 2007  | 4    | 7    | 14                  | 18  | 17 | 4   | 13    | 5   | 18    | 1     | 100    | 4.2   | 2.2         | 7.4  | 5.3 | 5.0  | 24       | 467 |       |
| January 2008   | 3    | 8    | 15                  | 16  | 17 | 3   | 16    | 4   | 18    | 1     | 100    | 4.3   | 2.1         | 8.2  | 6.1 | 5.1  | 23       | 477 |       |
| February 2008  | 5    | 9    | 15                  | 15  | 18 | 4   | 14    | 3   | 16    | 1     | 100    | 4.3   | 1.9         | 6.8  | 4.9 | 4.8  | 24       | 514 |       |
| March 2008     | 6    | 11   | 14                  | 14  | 19 | 3   | 14    | 2   | 17    | 1     | 100    | 3.9   | 1.7         | 6.3  | 4.6 | 4.3  | 22       | 500 |       |
| April 2008     | 5    | 9    | 12                  | 15  | 18 | 3   | 14    | 5   | 17    | 1     | 100    | 4.3   | 2.1         | 7.2  | 5.1 | 5.0  | 28       | 494 |       |
| May 2008       | 3    | 7    | 10                  | 14  | 17 | 3   | 16    | 8   | 20    | 1     | 100    | 4.6   | 2.7         | 8.8  | 6.1 | 6.1  | 30       | 478 |       |
| June 2008      | 3    | 5    | 6                   | 13  | 17 | 6   | 18    | 10  | 20    | 1     | 100    | 5.3   | 3.3         | 10.2 | 6.9 | 7.0  | 32       | 488 |       |
| July 2008      | 2    | 5    | 5                   | 13  | 19 | 6   | 19    | 10  | 20    | 1     | 100    | 5.3   | 3.5         | 10.2 | 6.8 | 7.2  | 31       | 492 |       |
| August 2008    | 4    | 8    | 4                   | 15  | 19 | 8   | 16    | 8   | 17    | 1     | 100    | 5.1   | 3.1         | 9.3  | 6.3 | 6.4  | 31       | 488 |       |
| September 2008 | 4    | 12   | 7                   | 15  | 17 | 6   | 15    | 7   | 16    | 0     | 100    | 4.5   | 2.2         | 8.0  | 5.8 | 5.6  | 27       | 465 |       |
| October 2008   | 4    | 16   | 8                   | 15  | 16 | 6   | 14    | 5   | 15    | 0     | 100    | 4.2   | 1.7         | 7.8  | 6.2 | 4.9  | 25       | 476 |       |
| November 2008  | 7    | 19   | 8                   | 12  | 16 | 4   | 14    | 5   | 14    | 1     | 100    | 3.8   | 0.8         | 7.3  | 6.5 | 4.3  | 29       | 475 |       |
| December 2008  | 13   | 19   | 6                   | 11  | 16 | 3   | 13    | 5   | 11    | 2     | 100    | 3.6   | 0.4         | 7.0  | 6.7 | 3.6  | 34       | 492 |       |
| January 2009   | 16   | 20   | 6                   | 10  | 15 | 3   | 12    | 5   | 11    | 2     | 100    | 3.1   | -0.1        | 6.5  | 6.7 | 3.2  | 38       | 481 |       |
| February 2009  | 14   | 22   | 6                   | 11  | 13 | 2   | 11    | 5   | 14    | 2     | 100    | 2.9   | -0.2        | 6.9  | 7.1 | 3.3  | 38       | 481 |       |
| March 2009     | 11   | 22   | 8                   | 9   | 12 | 2   | 11    | 4   | 19    | 2     | 100    | 2.9   | -0.1        | 6.9  | 7.0 | 3.6  | 36       | 474 |       |
| April 2009     | 10   | 23   | 8                   | 11  | 13 | 3   | 10    | 4   | 17    | 2     | 100    | 2.8   | -0.1        | 6.2  | 6.3 | 3.5  | 34       | 447 |       |
| May 2009       | 8    | 23   | 8                   | 13  | 14 | 3   | 10    | 4   | 16    | 1     | 100    | 3.1   | 0.1         | 5.5  | 5.4 | 3.6  | 30       | 460 |       |
| June 2009      | 6    | 21   | 8                   | 16  | 16 | 4   | 10    | 5   | 14    | 1     | 100    | 3.4   | 0.4         | 5.7  | 5.3 | 4.1  | 29       | 448 |       |
| July 2009      | 6    | 20   | 7                   | 16  | 17 | 3   | 11    | 5   | 14    | 1     | 100    | 3.5   | 0.6         | 5.7  | 5.2 | 4.3  | 28       | 474 |       |
| August 2009    | 6    | 21   | 8                   | 15  | 16 | 4   | 9     | 5   | 14    | 2     | 100    | 3.3   | 0.5         | 5.7  | 5.2 | 4.3  | 28       | 473 |       |
| September 2009 | 8    | 22   | 10                  | 15  | 14 | 4   | 9     | 4   | 12    | 2     | 100    | 2.9   | 0.2         | 5.5  | 5.2 | 3.7  | 28       | 488 |       |
| October 2009   | 8    | 21   | 12                  | 15  | 15 | 4   | 8     | 4   | 11    | 2     | 100    | 3.1   | 0.5         | 5.3  | 4.8 | 3.6  | 27       | 454 |       |
| November 2009  | 8    | 19   | 15                  | 15  | 16 | 3   | 10    | 3   | 11    | 1     | 100    | 3.0   | 0.6         | 5.2  | 4.5 | 3.4  | 22       | 451 |       |
| December 2009  | 8    | 18   | 13                  | 15  | 17 | 3   | 10    | 3   | 12    | 1     | 100    | 3.1   | 0.6         | 5.2  | 4.6 | 3.6  | 23       | 446 |       |
| January 2010   | 9    | 20   | 13                  | 15  | 14 | 2   | 10    | 3   | 14    | 1     | 100    | 2.8   | 0.4         | 5.2  | 4.9 | 3.4  | 24       | 495 |       |
| February 2010  | 7    | 23   | 12                  | 14  | 13 | 2   | 11    | 3   | 14    | 1     | 100    | 2.7   | 0.2         | 5.3  | 5.0 | 3.5  | 25       | 505 |       |
| March 2010     | 4    | 22   | 15                  | 14  | 15 | 2   | 9     | 4   | 13    | 1     | 100    | 2.9   | 0.6         | 5.3  | 4.7 | 3.8  | 23       | 508 |       |
| April 2010     | 3    | 19   | 17                  | 15  | 16 | 3   | 10    | 5   | 13    | 0     | 100    | 3.0   | 1.0         | 5.6  | 4.6 | 4.3  | 23       | 477 |       |
| May 2010       | 2    | 16   | 17                  | 16  | 16 | 4   | 10    | 6   | 13    | 0     | 100    | 3.3   | 1.4         | 6.3  | 5.0 | 4.7  | 24       | 486 |       |
| June 2010      | 2    | 17   | 15                  | 18  | 15 | 4   | 11    | 6   | 12    | 0     | 100    | 3.3   | 1.2         | 6.6  | 5.3 | 4.6  | 23       | 500 |       |
| July 2010      | 3    | 20   | 13                  | 15  | 18 | 4   | 11    | 4   | 12    | 0     | 100    | 3.3   | 0.9         | 6.4  | 5.4 | 4.3  | 21       | 506 |       |
| August 2010    | 4    | 19   | 14                  | 13  | 19 | 4   | 11    | 3   | 13    | 0     | 100    | 3.6   | 0.9         | 6.1  | 5.2 | 4.1  | 20       | 490 |       |
| September 2010 | 5    | 19   | 13                  | 12  | 18 | 4   | 11    | 4   | 15    | 0     | 100    | 3.6   | 0.9         | 5.9  | 5.1 | 4.2  | 22       | 454 |       |
| October 2010   | 4    | 18   | 14                  | 13  | 17 | 5   | 11    | 3   | 14    | 0     | 100    | 3.6   | 1.0         | 5.8  | 4.8 | 4.2  | 21       | 442 |       |
| November 2010  | 4    | 18   | 15                  | 14  | 17 | 4   | 10    | 4   | 14    | 1     | 100    | 3.2   | 0.9         | 5.5  | 4.5 | 4.1  | 21       | 445 |       |
| December 2010  | 2    | 18   | 17                  | 15  | 18 | 4   | 10    | 4   | 11    | 1     | 100    | 3.2   | 1.1         | 5.4  | 4.4 | 4.2  | 19       | 478 |       |

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**TABLE 32**  
**EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Down</u> | <u>Same</u> | <u>PERCENT TO GO UP BY</u> |            |          |            |              |            |              |              |               | <u>Total</u> | <u>PERCENTILES</u> |             |            |             |                 |    | <u>Cases</u> |
|-----------------------|-------------|-------------|----------------------------|------------|----------|------------|--------------|------------|--------------|--------------|---------------|--------------|--------------------|-------------|------------|-------------|-----------------|----|--------------|
|                       |             |             | <u>1-2</u>                 | <u>3-4</u> | <u>5</u> | <u>6-9</u> | <u>10-14</u> | <u>15+</u> | <u>DK Up</u> | <u>DK,NA</u> | <u>Median</u> |              | <u>25th</u>        | <u>75th</u> | <u>Rng</u> | <u>Mean</u> | <u>Variance</u> |    |              |
| January               | 2011        | 3           | 16                         | 14         | 17       | 16         | 5            | 11         | 4            | 13           | 1             | 100          | 3.4                | 1.6         | 6.2        | 4.6         | 4.5             | 23 | 481          |
| February              | 2011        | 3           | 14                         | 11         | 18       | 15         | 5            | 14         | 4            | 14           | 1             | 100          | 4.0                | 2.0         | 7.6        | 5.6         | 5.0             | 27 | 473          |
| March                 | 2011        | 3           | 10                         | 9          | 18       | 17         | 4            | 16         | 4            | 17           | 1             | 100          | 4.6                | 2.6         | 8.7        | 6.1         | 5.3             | 26 | 451          |
| April                 | 2011        | 1           | 9                          | 9          | 17       | 19         | 5            | 16         | 5            | 17           | 2             | 100          | 4.8                | 2.7         | 9.3        | 6.6         | 5.7             | 25 | 435          |
| May                   | 2011        | 1           | 8                          | 11         | 17       | 20         | 6            | 14         | 5            | 17           | 1             | 100          | 4.8                | 2.6         | 8.5        | 5.8         | 5.5             | 22 | 438          |
| June                  | 2011        | 2           | 8                          | 11         | 15       | 21         | 6            | 14         | 6            | 16           | 1             | 100          | 4.8                | 2.5         | 8.8        | 6.2         | 5.6             | 25 | 437          |
| July                  | 2011        | 3           | 9                          | 13         | 13       | 21         | 4            | 14         | 6            | 16           | 1             | 100          | 4.8                | 2.3         | 8.9        | 6.6         | 5.3             | 25 | 442          |
| August                | 2011        | 4           | 9                          | 13         | 14       | 20         | 4            | 15         | 6            | 16           | 0             | 100          | 4.8                | 2.2         | 9.6        | 7.3         | 5.3             | 26 | 458          |
| September             | 2011        | 4           | 9                          | 14         | 16       | 18         | 5            | 15         | 6            | 14           | 0             | 100          | 4.6                | 2.2         | 9.1        | 6.9         | 5.2             | 24 | 453          |
| October               | 2011        | 4           | 10                         | 16         | 17       | 16         | 5            | 13         | 5            | 13           | 0             | 100          | 4.1                | 1.9         | 7.7        | 5.7         | 4.9             | 21 | 465          |
| November              | 2011        | 2           | 10                         | 18         | 19       | 16         | 5            | 13         | 6            | 12           | 0             | 100          | 3.8                | 1.8         | 6.6        | 4.8         | 4.8             | 22 | 445          |
| December              | 2011        | 2           | 12                         | 16         | 21       | 15         | 3            | 13         | 4            | 13           | 1             | 100          | 3.4                | 1.5         | 5.7        | 4.2         | 4.4             | 19 | 462          |
| January               | 2012        | 2           | 13                         | 17         | 19       | 16         | 2            | 13         | 4            | 13           | 1             | 100          | 3.4                | 1.4         | 5.7        | 4.2         | 4.4             | 19 | 462          |
| February              | 2012        | 3           | 13                         | 15         | 19       | 18         | 3            | 12         | 2            | 14           | 1             | 100          | 3.4                | 1.5         | 5.3        | 3.8         | 4.1             | 16 | 473          |
| March                 | 2012        | 2           | 10                         | 17         | 17       | 18         | 4            | 12         | 2            | 16           | 0             | 100          | 3.8                | 1.8         | 5.7        | 3.9         | 4.4             | 17 | 454          |
| April                 | 2012        | 3           | 10                         | 15         | 18       | 17         | 4            | 14         | 1            | 17           | 0             | 100          | 3.8                | 1.9         | 5.9        | 4.0         | 4.4             | 17 | 474          |
| May                   | 2012        | 4           | 11                         | 17         | 18       | 16         | 4            | 14         | 1            | 16           | 1             | 100          | 3.5                | 1.7         | 5.8        | 4.1         | 4.2             | 18 | 476          |
| June                  | 2012        | 5           | 14                         | 16         | 20       | 15         | 5            | 13         | 1            | 12           | 0             | 100          | 3.2                | 1.5         | 5.5        | 4.0         | 3.9             | 17 | 491          |
| July                  | 2012        | 4           | 15                         | 15         | 18       | 16         | 6            | 12         | 3            | 11           | 1             | 100          | 3.3                | 1.4         | 6.0        | 4.6         | 4.1             | 19 | 468          |
| August                | 2012        | 3           | 14                         | 13         | 17       | 17         | 7            | 12         | 3            | 13           | 1             | 100          | 3.8                | 1.8         | 6.4        | 4.6         | 4.5             | 18 | 457          |
| September             | 2012        | 2           | 14                         | 11         | 15       | 18         | 5            | 14         | 5            | 16           | 1             | 100          | 4.2                | 2.0         | 7.7        | 5.8         | 4.9             | 21 | 461          |
| October               | 2012        | 2           | 13                         | 12         | 15       | 18         | 4            | 13         | 4            | 19           | 1             | 100          | 4.5                | 2.1         | 7.2        | 5.1         | 5.0             | 20 | 457          |
| November              | 2012        | 2           | 13                         | 12         | 16       | 17         | 3            | 13         | 5            | 17           | 3             | 100          | 4.1                | 1.9         | 6.9        | 5.0         | 5.0             | 24 | 464          |
| December              | 2012        | 3           | 14                         | 14         | 15       | 17         | 2            | 13         | 4            | 16           | 3             | 100          | 3.7                | 1.7         | 5.7        | 4.0         | 4.7             | 25 | 475          |
| January               | 2013        | 2           | 13                         | 15         | 18       | 16         | 3            | 14         | 4            | 13           | 2             | 100          | 3.4                | 1.7         | 6.9        | 5.2         | 4.8             | 26 | 481          |
| February              | 2013        | 3           | 12                         | 16         | 17       | 13         | 4            | 15         | 5            | 15           | 0             | 100          | 3.4                | 1.7         | 8.1        | 6.4         | 5.0             | 27 | 468          |
| March                 | 2013        | 2           | 9                          | 16         | 20       | 12         | 5            | 14         | 4            | 16           | 1             | 100          | 3.4                | 2.0         | 7.9        | 5.9         | 5.0             | 22 | 462          |
| April                 | 2013        | 3           | 10                         | 14         | 18       | 15         | 5            | 13         | 4            | 18           | 1             | 100          | 3.8                | 1.9         | 7.3        | 5.4         | 4.9             | 22 | 454          |
| May                   | 2013        | 2           | 11                         | 16         | 18       | 16         | 5            | 13         | 2            | 17           | 1             | 100          | 3.7                | 1.9         | 6.7        | 4.8         | 4.6             | 19 | 456          |
| June                  | 2013        | 2           | 13                         | 16         | 14       | 18         | 4            | 14         | 3            | 15           | 1             | 100          | 3.9                | 1.7         | 6.7        | 5.0         | 4.7             | 21 | 454          |
| July                  | 2013        | 2           | 13                         | 17         | 17       | 17         | 4            | 13         | 4            | 13           | 1             | 100          | 3.5                | 1.7         | 5.9        | 4.3         | 4.6             | 20 | 445          |
| August                | 2013        | 1           | 14                         | 16         | 17       | 17         | 5            | 12         | 5            | 12           | 1             | 100          | 3.6                | 1.5         | 6.0        | 4.5         | 4.7             | 21 | 432          |
| September             | 2013        | 1           | 13                         | 16         | 19       | 16         | 7            | 12         | 4            | 11           | 1             | 100          | 3.6                | 1.6         | 6.4        | 4.9         | 4.8             | 20 | 398          |
| October               | 2013        | 2           | 13                         | 18         | 18       | 15         | 7            | 12         | 3            | 11           | 1             | 100          | 3.4                | 1.6         | 6.4        | 4.8         | 4.5             | 19 | 359          |
| November              | 2013        | 3           | 12                         | 19         | 18       | 15         | 6            | 12         | 3            | 11           | 1             | 100          | 3.4                | 1.7         | 5.8        | 4.1         | 4.3             | 18 | 355          |
| December              | 2013        | 2           | 11                         | 20         | 19       | 15         | 5            | 10         | 5            | 12           | 2             | 100          | 3.4                | 1.8         | 5.9        | 4.1         | 4.6             | 21 | 344          |
| January               | 2014        | 2           | 8                          | 19         | 19       | 16         | 4            | 13         | 6            | 13           | 1             | 100          | 3.8                | 2.0         | 7.3        | 5.3         | 5.0             | 22 | 370          |
| February              | 2014        | 1           | 6                          | 19         | 19       | 17         | 4            | 12         | 6            | 14           | 1             | 100          | 3.9                | 2.1         | 7.6        | 5.5         | 5.3             | 22 | 350          |
| March                 | 2014        | 1           | 6                          | 19         | 19       | 15         | 4            | 14         | 5            | 16           | 1             | 100          | 3.8                | 2.1         | 8.0        | 5.9         | 5.2             | 21 | 349          |
| April                 | 2014        | 1           | 7                          | 22         | 20       | 13         | 6            | 12         | 5            | 14           | 1             | 100          | 3.4                | 2.0         | 6.8        | 4.8         | 4.9             | 19 | 327          |
| May                   | 2014        | 1           | 6                          | 19         | 20       | 15         | 9            | 12         | 4            | 14           | 1             | 100          | 3.9                | 2.3         | 7.3        | 5.0         | 5.1             | 18 | 329          |
| June                  | 2014        | 2           | 5                          | 18         | 20       | 17         | 8            | 12         | 4            | 14           | 1             | 100          | 4.2                | 2.4         | 6.9        | 4.5         | 5.0             | 17 | 340          |
| July                  | 2014        | 1           | 4                          | 16         | 20       | 21         | 7            | 12         | 4            | 14           | 1             | 100          | 4.5                | 2.5         | 6.8        | 4.3         | 5.1             | 16 | 340          |
| August                | 2014        | 3           | 6                          | 16         | 22       | 18         | 5            | 14         | 3            | 12           | 1             | 100          | 4.2                | 2.2         | 6.8        | 4.7         | 4.7             | 18 | 342          |
| September             | 2014        | 2           | 7                          | 18         | 24       | 16         | 5            | 13         | 4            | 11           | 1             | 100          | 3.7                | 2.0         | 6.2        | 4.2         | 4.6             | 18 | 338          |
| October               | 2014        | 3           | 10                         | 17         | 22       | 16         | 4            | 12         | 3            | 11           | 0             | 100          | 3.4                | 1.7         | 6.1        | 4.5         | 4.2             | 17 | 354          |
| November              | 2014        | 3           | 13                         | 18         | 20       | 19         | 3            | 9          | 3            | 12           | 1             | 100          | 3.3                | 1.5         | 5.3        | 3.8         | 3.9             | 16 | 342          |
| December              | 2014        | 4           | 14                         | 17         | 19       | 19         | 4            | 8          | 2            | 13           | 0             | 100          | 3.2                | 1.4         | 5.2        | 3.8         | 3.7             | 16 | 341          |
| January               | 2015        | 4           | 11                         | 19         | 21       | 17         | 3            | 8          | 2            | 14           | 1             | 100          | 3.1                | 1.5         | 5.3        | 3.8         | 3.6             | 16 | 320          |

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**TABLE 32**  
**EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR**  
**(Three Month Moving Averages)**

| Date of Survey |      | Down | Same | PERCENT TO GO UP BY |     |    |     |       |     |       |       | Total | PERCENTILES |      |      |     |      | Cases |          |
|----------------|------|------|------|---------------------|-----|----|-----|-------|-----|-------|-------|-------|-------------|------|------|-----|------|-------|----------|
|                |      |      |      | 1-2                 | 3-4 | 5  | 6-9 | 10-14 | 15+ | DK Up | DK NA |       | Median      | 25th | 75th | Rng | Mean |       | Variance |
| February       | 2015 | 5    | 9    | 20                  | 22  | 14 | 4   | 7     | 2   | 16    | 1     | 100   | 3.0         | 1.6  | 5.3  | 3.7 | 3.5  | 16    | 314      |
| March          | 2015 | 5    | 8    | 21                  | 19  | 16 | 6   | 9     | 2   | 14    | 1     | 100   | 3.6         | 1.5  | 6.0  | 4.5 | 3.7  | 16    | 313      |
| April          | 2015 | 4    | 10   | 21                  | 18  | 15 | 7   | 9     | 1   | 16    | 1     | 100   | 3.5         | 1.5  | 5.8  | 4.3 | 3.7  | 15    | 327      |
| May            | 2015 | 2    | 10   | 22                  | 18  | 14 | 7   | 10    | 1   | 16    | 0     | 100   | 3.4         | 1.5  | 5.8  | 4.3 | 3.9  | 13    | 337      |
| June           | 2015 | 1    | 9    | 24                  | 20  | 13 | 5   | 8     | 2   | 16    | 1     | 100   | 2.9         | 1.5  | 5.1  | 3.6 | 3.9  | 13    | 338      |
| July           | 2015 | 2    | 9    | 23                  | 17  | 13 | 5   | 10    | 3   | 17    | 1     | 100   | 3.0         | 1.6  | 5.7  | 4.0 | 4.2  | 16    | 341      |
| August         | 2015 | 1    | 10   | 23                  | 18  | 13 | 4   | 10    | 4   | 17    | 1     | 100   | 3.0         | 1.5  | 5.5  | 4.0 | 4.2  | 17    | 366      |
| September      | 2015 | 2    | 13   | 19                  | 22  | 12 | 3   | 8     | 3   | 18    | 0     | 100   | 3.0         | 1.3  | 5.3  | 3.9 | 3.8  | 16    | 362      |
| October        | 2015 | 2    | 12   | 18                  | 23  | 12 | 5   | 7     | 2   | 18    | 1     | 100   | 3.1         | 1.3  | 5.0  | 3.7 | 3.7  | 14    | 346      |
| November       | 2015 | 3    | 10   | 20                  | 22  | 12 | 5   | 7     | 3   | 19    | 1     | 100   | 3.1         | 1.4  | 5.1  | 3.7 | 3.8  | 13    | 339      |
| December       | 2015 | 3    | 12   | 20                  | 17  | 15 | 5   | 8     | 2   | 17    | 1     | 100   | 3.1         | 1.2  | 5.3  | 4.1 | 3.7  | 13    | 360      |
| January        | 2016 | 6    | 14   | 18                  | 17  | 14 | 7   | 9     | 2   | 13    | 1     | 100   | 3.1         | 1.0  | 5.6  | 4.7 | 3.6  | 16    | 366      |
| February       | 2016 | 7    | 17   | 19                  | 16  | 15 | 7   | 8     | 1   | 10    | 1     | 100   | 2.9         | 0.7  | 5.5  | 4.9 | 3.2  | 16    | 365      |
| March          | 2016 | 7    | 15   | 19                  | 18  | 13 | 8   | 8     | 2   | 10    | 1     | 100   | 3.0         | 1.0  | 5.5  | 4.6 | 3.4  | 17    | 362      |
| April          | 2016 | 4    | 14   | 19                  | 21  | 15 | 4   | 7     | 3   | 11    | 1     | 100   | 2.8         | 1.2  | 5.1  | 4.0 | 3.5  | 16    | 366      |
| May            | 2016 | 3    | 12   | 20                  | 23  | 14 | 3   | 8     | 4   | 11    | 2     | 100   | 3.0         | 1.3  | 5.1  | 3.8 | 3.9  | 17    | 353      |
| June           | 2016 | 3    | 12   | 22                  | 22  | 14 | 4   | 7     | 4   | 10    | 2     | 100   | 2.9         | 1.2  | 5.2  | 3.9 | 3.8  | 17    | 340      |
| July           | 2016 | 2    | 12   | 25                  | 21  | 12 | 4   | 9     | 2   | 9     | 2     | 100   | 2.8         | 1.2  | 5.0  | 3.8 | 3.7  | 14    | 346      |
| August         | 2016 | 3    | 16   | 22                  | 19  | 12 | 5   | 9     | 1   | 11    | 1     | 100   | 2.7         | 1.0  | 5.0  | 4.0 | 3.4  | 14    | 365      |
| September      | 2016 | 4    | 18   | 22                  | 19  | 12 | 4   | 10    | 1   | 11    | 1     | 100   | 2.7         | 0.8  | 5.0  | 4.2 | 3.3  | 13    | 376      |
| October        | 2016 | 5    | 18   | 21                  | 18  | 11 | 4   | 9     | 1   | 13    | 1     | 100   | 2.6         | 0.7  | 5.1  | 4.4 | 3.2  | 14    | 377      |
| November       | 2016 | 4    | 15   | 21                  | 18  | 14 | 4   | 8     | 2   | 13    | 1     | 100   | 2.8         | 1.1  | 5.2  | 4.2 | 3.4  | 15    | 374      |
| December       | 2016 | 4    | 16   | 21                  | 17  | 16 | 4   | 6     | 3   | 13    | 0     | 100   | 2.8         | 1.0  | 5.2  | 4.3 | 3.4  | 16    | 387      |
| January        | 2017 | 5    | 19   | 19                  | 17  | 15 | 5   | 6     | 3   | 10    | 0     | 100   | 2.7         | 0.8  | 5.1  | 4.4 | 3.4  | 15    | 387      |
| February       | 2017 | 5    | 19   | 20                  | 18  | 14 | 5   | 7     | 2   | 10    | 0     | 100   | 2.6         | 0.5  | 5.0  | 4.5 | 3.2  | 13    | 388      |
| March          | 2017 | 6    | 17   | 20                  | 18  | 12 | 5   | 7     | 1   | 13    | 0     | 100   | 2.6         | 0.7  | 4.9  | 4.2 | 3.2  | 13    | 383      |
| April          | 2017 | 5    | 16   | 23                  | 18  | 13 | 4   | 5     | 1   | 14    | 0     | 100   | 2.5         | 0.8  | 4.8  | 4.0 | 3.0  | 13    | 378      |
| May            | 2017 | 6    | 16   | 21                  | 18  | 14 | 3   | 6     | 1   | 15    | 0     | 100   | 2.7         | 0.9  | 4.9  | 4.1 | 3.0  | 14    | 362      |
| June           | 2017 | 4    | 18   | 22                  | 17  | 14 | 3   | 8     | 3   | 11    | 0     | 100   | 2.7         | 0.8  | 5.1  | 4.4 | 3.3  | 17    | 359      |
| July           | 2017 | 3    | 16   | 19                  | 18  | 15 | 3   | 8     | 3   | 14    | 1     | 100   | 2.9         | 1.1  | 5.2  | 4.1 | 3.6  | 15    | 361      |
| August         | 2017 | 1    | 17   | 19                  | 19  | 14 | 4   | 9     | 3   | 13    | 1     | 100   | 2.9         | 1.2  | 5.2  | 4.0 | 3.8  | 15    | 370      |
| September      | 2017 | 2    | 13   | 19                  | 19  | 17 | 4   | 7     | 3   | 16    | 1     | 100   | 3.0         | 1.4  | 5.0  | 3.7 | 3.7  | 13    | 362      |
| October        | 2017 | 2    | 17   | 19                  | 16  | 16 | 4   | 8     | 3   | 13    | 1     | 100   | 2.9         | 1.0  | 5.3  | 4.2 | 3.7  | 15    | 360      |
| November       | 2017 | 4    | 13   | 21                  | 17  | 16 | 5   | 6     | 2   | 16    | 1     | 100   | 3.0         | 1.2  | 5.2  | 4.1 | 3.6  | 14    | 353      |
| December       | 2017 | 3    | 15   | 22                  | 18  | 12 | 5   | 7     | 1   | 14    | 2     | 100   | 2.7         | 1.0  | 5.1  | 4.1 | 3.3  | 12    | 344      |
| January        | 2018 | 4    | 11   | 21                  | 20  | 13 | 5   | 5     | 1   | 18    | 2     | 100   | 2.9         | 1.3  | 4.9  | 3.6 | 3.3  | 12    | 355      |
| February       | 2018 | 3    | 18   | 19                  | 18  | 13 | 4   | 6     | 2   | 16    | 2     | 100   | 2.8         | 0.9  | 4.8  | 3.9 | 3.2  | 13    | 354      |
| March          | 2018 | 2    | 16   | 19                  | 19  | 17 | 3   | 7     | 2   | 15    | 1     | 100   | 3.0         | 1.1  | 5.0  | 3.9 | 3.5  | 13    | 370      |
| April          | 2018 | 1    | 16   | 22                  | 19  | 16 | 2   | 8     | 2   | 13    | 1     | 100   | 2.8         | 0.9  | 4.9  | 4.0 | 3.4  | 13    | 377      |
| May            | 2018 | 1    | 13   | 24                  | 20  | 17 | 2   | 11    | 2   | 9     | 1     | 100   | 3.0         | 1.2  | 5.1  | 3.9 | 3.7  | 13    | 376      |
| June           | 2018 | 2    | 12   | 24                  | 22  | 14 | 3   | 10    | 3   | 11    | 0     | 100   | 2.9         | 1.2  | 5.0  | 3.8 | 3.8  | 15    | 372      |
| July           | 2018 | 1    | 15   | 20                  | 22  | 10 | 3   | 12    | 4   | 11    | 0     | 100   | 3.0         | 1.1  | 5.6  | 4.5 | 4.1  | 19    | 363      |
| August         | 2018 | 1    | 15   | 18                  | 22  | 11 | 2   | 10    | 4   | 17    | 0     | 100   | 3.0         | 1.2  | 5.6  | 4.3 | 4.0  | 17    | 375      |
| September      | 2018 | 1    | 16   | 16                  | 23  | 13 | 2   | 9     | 3   | 15    | 0     | 100   | 3.0         | 1.1  | 5.5  | 4.3 | 3.8  | 14    | 377      |
| October        | 2018 | 2    | 13   | 19                  | 23  | 16 | 2   | 8     | 2   | 15    | 0     | 100   | 3.0         | 1.3  | 4.9  | 3.6 | 3.6  | 12    | 372      |
| November       | 2018 | 4    | 14   | 22                  | 22  | 13 | 3   | 9     | 1   | 11    | 0     | 100   | 2.8         | 1.1  | 4.9  | 3.9 | 3.3  | 13    | 364      |
| December       | 2018 | 4    | 13   | 23                  | 19  | 14 | 3   | 9     | 2   | 13    | 0     | 100   | 2.8         | 1.2  | 5.1  | 3.9 | 3.4  | 15    | 363      |
| January        | 2019 | 5    | 15   | 21                  | 21  | 15 | 4   | 7     | 1   | 12    | 0     | 100   | 2.8         | 1.1  | 5.0  | 3.9 | 3.2  | 13    | 354      |
| February       | 2019 | 4    | 13   | 21                  | 24  | 15 | 3   | 7     | 1   | 12    | 0     | 100   | 2.9         | 1.3  | 4.8  | 3.5 | 3.3  | 11    | 354      |
| March          | 2019 | 3    | 15   | 20                  | 24  | 15 | 3   | 8     | 0   | 11    | 0     | 100   | 2.8         | 1.1  | 4.8  | 3.7 | 3.2  | 11    | 344      |

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**TABLE 32**  
**EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR**  
**(Three Month Moving Averages)**

| Date of Survey |      | Down | Same | PERCENT TO GO UP BY |     |    |     |       |     |       |       | Total | PERCENTILES |      |      |      |      |          | Cases |
|----------------|------|------|------|---------------------|-----|----|-----|-------|-----|-------|-------|-------|-------------|------|------|------|------|----------|-------|
|                |      |      |      | 1-2                 | 3-4 | 5  | 6-9 | 10-14 | 15+ | DK Up | DK NA |       | Median      | 25th | 75th | Rng  | Mean | Variance |       |
| April          | 2019 | 2    | 14   | 24                  | 21  | 13 | 3   | 10    | 0   | 13    | 0     | 100   | 2.8         | 1.2  | 4.9  | 3.8  | 3.4  | 11       | 360   |
| May            | 2019 | 0    | 14   | 23                  | 21  | 14 | 4   | 10    | 1   | 12    | 1     | 100   | 2.9         | 1.2  | 5.1  | 3.9  | 3.6  | 11       | 362   |
| June           | 2019 | 1    | 12   | 23                  | 22  | 15 | 4   | 10    | 0   | 12    | 1     | 100   | 2.9         | 1.4  | 5.0  | 3.6  | 3.6  | 10       | 355   |
| July           | 2019 | 2    | 14   | 23                  | 22  | 14 | 4   | 8     | 1   | 11    | 1     | 100   | 2.8         | 1.3  | 4.8  | 3.6  | 3.3  | 12       | 341   |
| August         | 2019 | 3    | 15   | 23                  | 19  | 14 | 5   | 8     | 2   | 11    | 0     | 100   | 2.8         | 1.2  | 4.9  | 3.8  | 3.4  | 15       | 346   |
| September      | 2019 | 4    | 15   | 24                  | 19  | 13 | 4   | 8     | 2   | 10    | 0     | 100   | 2.7         | 1.0  | 4.9  | 3.9  | 3.2  | 16       | 358   |
| October        | 2019 | 3    | 17   | 23                  | 17  | 14 | 4   | 7     | 2   | 12    | 0     | 100   | 2.6         | 0.9  | 5.0  | 4.1  | 3.2  | 15       | 365   |
| November       | 2019 | 3    | 15   | 24                  | 17  | 16 | 3   | 7     | 1   | 12    | 0     | 100   | 2.6         | 1.0  | 5.0  | 4.0  | 3.1  | 14       | 369   |
| December       | 2019 | 3    | 16   | 24                  | 18  | 12 | 5   | 8     | 1   | 13    | 0     | 100   | 2.6         | 0.9  | 4.9  | 4.0  | 3.2  | 14       | 371   |
| January        | 2020 | 4    | 16   | 24                  | 18  | 13 | 4   | 9     | 1   | 11    | 1     | 100   | 2.6         | 0.8  | 4.9  | 4.1  | 3.2  | 15       | 366   |
| February       | 2020 | 5    | 20   | 24                  | 16  | 11 | 4   | 8     | 0   | 12    | 0     | 100   | 2.2         | 0.5  | 4.7  | 4.2  | 2.7  | 14       | 353   |
| March          | 2020 | 4    | 20   | 26                  | 16  | 11 | 3   | 6     | 1   | 12    | 1     | 100   | 2.1         | 0.5  | 4.2  | 3.7  | 2.6  | 14       | 367   |
| April          | 2020 | 6    | 21   | 20                  | 14  | 10 | 4   | 5     | 3   | 16    | 1     | 100   | 2.3         | 0.4  | 4.4  | 4.0  | 2.8  | 17       | 366   |
| May            | 2020 | 9    | 18   | 14                  | 16  | 11 | 5   | 6     | 4   | 18    | 1     | 100   | 2.8         | 0.7  | 4.7  | 4.1  | 3.2  | 22       | 378   |
| June           | 2020 | 10   | 15   | 8                   | 14  | 16 | 5   | 8     | 3   | 19    | 2     | 100   | 3.6         | 1.0  | 5.4  | 4.4  | 3.6  | 24       | 344   |
| July           | 2020 | 9    | 13   | 9                   | 17  | 16 | 4   | 10    | 2   | 20    | 1     | 100   | 3.8         | 1.3  | 5.5  | 4.2  | 3.7  | 22       | 343   |
| August         | 2020 | 6    | 16   | 10                  | 16  | 17 | 3   | 11    | 1   | 17    | 2     | 100   | 3.6         | 1.1  | 5.4  | 4.4  | 3.8  | 18       | 335   |
| September      | 2020 | 6    | 18   | 13                  | 16  | 13 | 3   | 13    | 0   | 16    | 1     | 100   | 3.0         | 0.6  | 5.5  | 4.9  | 3.5  | 18       | 338   |
| October        | 2020 | 7    | 20   | 13                  | 14  | 11 | 2   | 14    | 0   | 16    | 2     | 100   | 2.9         | 0.4  | 5.5  | 5.2  | 3.5  | 20       | 333   |
| November       | 2020 | 8    | 18   | 14                  | 14  | 11 | 2   | 13    | 1   | 16    | 2     | 100   | 2.8         | 0.4  | 5.6  | 5.2  | 3.3  | 22       | 333   |
| December       | 2020 | 8    | 19   | 14                  | 13  | 11 | 3   | 12    | 1   | 18    | 2     | 100   | 2.9         | 0.4  | 5.4  | 5.1  | 3.4  | 21       | 343   |
| January        | 2021 | 7    | 15   | 14                  | 14  | 12 | 5   | 10    | 3   | 20    | 1     | 100   | 3.2         | 0.9  | 6.1  | 5.2  | 3.7  | 23       | 370   |
| February       | 2021 | 4    | 13   | 14                  | 14  | 11 | 6   | 12    | 4   | 22    | 0     | 100   | 3.6         | 1.3  | 6.7  | 5.4  | 4.3  | 21       | 368   |
| March          | 2021 | 4    | 12   | 14                  | 13  | 11 | 7   | 12    | 6   | 22    | 0     | 100   | 3.8         | 1.5  | 8.2  | 6.7  | 4.8  | 23       | 376   |
| April          | 2021 | 2    | 11   | 13                  | 12  | 13 | 7   | 13    | 5   | 22    | 0     | 100   | 4.2         | 1.9  | 8.6  | 6.8  | 5.1  | 20       | 342   |
| May            | 2021 | 3    | 9    | 11                  | 13  | 12 | 6   | 13    | 8   | 25    | 0     | 100   | 4.6         | 2.2  | 9.7  | 7.5  | 6.1  | 28       | 346   |
| June           | 2021 | 3    | 6    | 10                  | 13  | 11 | 8   | 12    | 12  | 25    | 0     | 100   | 5.4         | 2.6  | 11.3 | 8.7  | 7.2  | 44       | 337   |
| July           | 2021 | 2    | 7    | 10                  | 12  | 10 | 9   | 12    | 16  | 21    | 0     | 100   | 5.8         | 2.7  | 11.9 | 9.1  | 7.9  | 49       | 365   |
| August         | 2021 | 2    | 8    | 9                   | 11  | 11 | 10  | 14    | 16  | 18    | 0     | 100   | 5.7         | 2.7  | 12.0 | 9.2  | 7.8  | 51       | 350   |
| September      | 2021 | 3    | 9    | 8                   | 12  | 14 | 10  | 14    | 13  | 16    | 1     | 100   | 5.4         | 2.7  | 10.6 | 7.8  | 7.1  | 44       | 356   |
| October        | 2021 | 3    | 7    | 8                   | 13  | 14 | 8   | 16    | 15  | 15    | 0     | 100   | 5.7         | 2.9  | 11.7 | 8.8  | 7.6  | 51       | 356   |
| November       | 2021 | 3    | 8    | 8                   | 12  | 15 | 9   | 13    | 16  | 17    | 0     | 100   | 5.7         | 2.9  | 11.4 | 8.5  | 7.8  | 52       | 362   |
| December       | 2021 | 4    | 6    | 8                   | 12  | 16 | 10  | 11    | 19  | 13    | 0     | 100   | 5.8         | 3.0  | 11.8 | 8.8  | 7.9  | 55       | 346   |
| January        | 2022 | 5    | 7    | 8                   | 13  | 16 | 9   | 13    | 16  | 13    | 0     | 100   | 5.2         | 2.9  | 10.5 | 7.6  | 7.3  | 51       | 334   |
| February       | 2022 | 6    | 7    | 9                   | 14  | 15 | 11  | 16    | 14  | 8     | 0     | 100   | 5.3         | 2.8  | 10.3 | 7.5  | 6.8  | 46       | 346   |
| March          | 2022 | 4    | 6    | 8                   | 13  | 15 | 10  | 19    | 14  | 10    | 0     | 100   | 5.6         | 3.2  | 10.3 | 7.1  | 7.5  | 48       | 361   |
| April          | 2022 | 3    | 5    | 7                   | 11  | 17 | 13  | 18    | 15  | 10    | 0     | 100   | 6.2         | 3.8  | 10.5 | 6.7  | 8.2  | 60       | 395   |
| May            | 2022 | 3    | 5    | 7                   | 11  | 17 | 12  | 16    | 20  | 9     | 0     | 100   | 6.5         | 3.9  | 11.4 | 7.6  | 9.3  | 89       | 379   |
| June           | 2022 | 3    | 5    | 7                   | 10  | 16 | 13  | 17    | 21  | 7     | 0     | 100   | 6.9         | 3.8  | 12.5 | 8.7  | 9.8  | 102      | 385   |
| July           | 2022 | 5    | 6    | 9                   | 10  | 14 | 11  | 17    | 22  | 5     | 1     | 100   | 6.4         | 2.9  | 12.4 | 9.5  | 9.7  | 117      | 371   |
| August         | 2022 | 5    | 11   | 9                   | 9   | 12 | 11  | 15    | 23  | 4     | 1     | 100   | 6.0         | 2.0  | 12.8 | 10.8 | 9.5  | 128      | 395   |
| September      | 2022 | 6    | 12   | 9                   | 9   | 13 | 9   | 14    | 22  | 5     | 1     | 100   | 5.3         | 1.8  | 12.0 | 10.3 | 8.9  | 127      | 388   |
| October        | 2022 | 7    | 12   | 7                   | 11  | 12 | 8   | 15    | 23  | 6     | 0     | 100   | 6.1         | 2.1  | 12.7 | 10.6 | 9.2  | 130      | 409   |
| November       | 2022 | 7    | 8    | 6                   | 13  | 13 | 7   | 14    | 26  | 6     | 0     | 100   | 6.4         | 2.8  | 13.4 | 10.7 | 10.3 | 166      | 394   |
| December       | 2022 | 8    | 9    | 6                   | 16  | 10 | 7   | 14    | 25  | 4     | 0     | 100   | 6.2         | 2.3  | 13.2 | 11.0 | 10.2 | 189      | 377   |
| January        | 2023 | 8    | 13   | 8                   | 17  | 10 | 5   | 13    | 22  | 3     | 0     | 100   | 4.7         | 1.5  | 12.3 | 10.8 | 9.1  | 178      | 356   |
| February       | 2023 | 8    | 16   | 10                  | 18  | 11 | 4   | 15    | 16  | 3     | 0     | 100   | 4.1         | 1.0  | 10.3 | 9.4  | 7.5  | 144      | 376   |
| March          | 2023 | 8    | 16   | 11                  | 15  | 14 | 5   | 13    | 14  | 3     | 1     | 100   | 4.2         | 0.7  | 9.6  | 9.0  | 7.2  | 133      | 405   |
| April          | 2023 | 7    | 14   | 11                  | 13  | 15 | 5   | 13    | 16  | 4     | 1     | 100   | 4.7         | 1.2  | 10.3 | 9.1  | 8.5  | 172      | 415   |
| May            | 2023 | 7    | 11   | 10                  | 13  | 15 | 8   | 10    | 18  | 6     | 1     | 100   | 4.9         | 1.7  | 10.6 | 8.9  | 9.2  | 183      | 398   |



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**TABLE 32  
EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Down</u> | <u>Same</u> | <u>PERCENT TO GO UP BY</u> |            |          |            |              |            |              |              |               | <u>Total</u> | <u>PERCENTILES</u> |             |            |             |     | <u>Variance</u> | <u>Cases</u> |
|-----------------------|-------------|-------------|----------------------------|------------|----------|------------|--------------|------------|--------------|--------------|---------------|--------------|--------------------|-------------|------------|-------------|-----|-----------------|--------------|
|                       |             |             | <u>1-2</u>                 | <u>3-4</u> | <u>5</u> | <u>6-9</u> | <u>10-14</u> | <u>15+</u> | <u>DK Up</u> | <u>DK,NA</u> | <u>Median</u> |              | <u>25th</u>        | <u>75th</u> | <u>Rng</u> | <u>Mean</u> |     |                 |              |
| June 2023             | 5           | 13          | 10                         | 16         | 14       | 8          | 12           | 17         | 5            | 1            | 100           | 4.6          | 1.9                | 10.3        | 8.4        | 9.0         | 178 | 404             |              |
| July 2023             | 5           | 14          | 10                         | 18         | 15       | 8          | 11           | 15         | 5            | 0            | 100           | 4.5          | 1.8                | 9.7         | 7.9        | 8.1         | 152 | 380             |              |
| August 2023           | 4           | 13          | 11                         | 19         | 15       | 9          | 10           | 14         | 4            | 0            | 100           | 4.4          | 1.7                | 9.0         | 7.2        | 7.8         | 144 | 400             |              |
| September 2023        | 5           | 12          | 12                         | 18         | 16       | 7          | 10           | 15         | 5            | 1            | 100           | 4.6          | 2.0                | 9.4         | 7.4        | 8.2         | 155 | 379             |              |
| October 2023          | 4           | 12          | 11                         | 19         | 13       | 8          | 11           | 15         | 5            | 1            | 100           | 4.6          | 2.0                | 9.6         | 7.6        | 8.4         | 154 | 397             |              |

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## TABLE 33 EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS (Three Month Moving Averages)

The questions were: "What about the outlook for prices over the next 5 to 10 years? Do you think prices will be higher, about the same, or lower, 5 to 10 years from now?" and "By about what percent per year do you expect prices to go (up/down) on the average, during the next 5 to 10 years?"

| Date of Survey | Year | Down | Same | PERCENT TO GO UP BY |     |    |     |       |     |        |      | DK Up | DK,NA | Total | PERCENTILES |     |      |     |      | Variance | Cases |
|----------------|------|------|------|---------------------|-----|----|-----|-------|-----|--------|------|-------|-------|-------|-------------|-----|------|-----|------|----------|-------|
|                |      |      |      | 1-2                 | 3-4 | 5  | 6-9 | 10-14 | 15+ | Median | 25th |       |       |       | 75th        | Rng | Mean |     |      |          |       |
| March          | 1981 | 14   | 16   | 3                   | 5   | 9  | 8   | 13    | 12  | 12     | 7    | 100   | 5.9   | 1.1   | 10.7        | 9.6 | 7.5  | 109 | 1076 |          |       |
| September      | 1981 | 12   | 16   | 4                   | 6   | 10 | 11  | 16    | 14  | 7      | 4    | 100   | 6.3   | 1.9   | 11.5        | 9.6 | 8.4  | 122 | 1098 |          |       |
| March          | 1982 | 12   | 15   | 6                   | 7   | 14 | 10  | 14    | 12  | 5      | 6    | 100   | 5.2   | 1.6   | 10.0        | 8.4 | 6.8  | 94  | 1074 |          |       |
| September      | 1982 | 10   | 10   | 5                   | 8   | 15 | 10  | 15    | 13  | 8      | 6    | 100   | 5.4   | 1.8   | 10.1        | 8.3 | 7.5  | 98  | 1050 |          |       |
| March          | 1983 | 11   | 11   | 8                   | 11  | 14 | 9   | 13    | 11  | 5      | 7    | 100   | 4.8   | 1.0   | 9.7         | 8.7 | 6.3  | 89  | 1067 |          |       |
| September      | 1983 | 6    | 6    | 10                  | 14  | 17 | 9   | 13    | 10  | 9      | 5    | 100   | 4.9   | 2.4   | 9.6         | 7.2 | 6.8  | 80  | 1041 |          |       |
| March          | 1984 | 6    | 6    | 11                  | 13  | 19 | 10  | 14    | 10  | 7      | 5    | 100   | 5.0   | 2.6   | 9.2         | 6.6 | 7.3  | 88  | 1043 |          |       |
| September      | 1984 | 4    | 3    | 12                  | 15  | 19 | 11  | 13    | 11  | 6      | 5    | 100   | 5.0   | 2.8   | 9.4         | 6.6 | 7.1  | 68  | 980  |          |       |
| March          | 1985 | 6    | 5    | 14                  | 17  | 18 | 7   | 13    | 11  | 4      | 5    | 100   | 4.7   | 2.3   | 8.4         | 6.1 | 6.6  | 77  | 978  |          |       |
| September      | 1985 | 5    | 6    | 13                  | 18  | 18 | 8   | 11    | 10  | 5      | 6    | 100   | 4.7   | 2.4   | 8.3         | 5.9 | 6.6  | 85  | 1003 |          |       |
| June           | 1990 | 5    | 2    | 18                  | 16  | 21 | 9   | 10    | 8   | 8      | 3    | 100   | 4.6   | 2.3   | 7.0         | 4.6 | 6.0  | 65  | 687  |          |       |
| July           | 1990 | 5    | 2    | 19                  | 17  | 19 | 8   | 10    | 7   | 8      | 3    | 100   | 4.3   | 2.1   | 6.7         | 4.5 | 5.7  | 62  | 692  |          |       |
| August         | 1990 | 4    | 2    | 20                  | 19  | 19 | 8   | 11    | 8   | 6      | 3    | 100   | 4.3   | 2.2   | 7.0         | 4.7 | 6.0  | 58  | 689  |          |       |
| September      | 1990 | 3    | 2    | 19                  | 19  | 20 | 8   | 12    | 6   | 6      | 4    | 100   | 4.4   | 2.3   | 7.0         | 4.6 | 6.0  | 56  | 681  |          |       |
| October        | 1990 | 3    | 2    | 17                  | 17  | 21 | 9   | 13    | 8   | 7      | 3    | 100   | 4.7   | 2.5   | 7.6         | 5.1 | 6.6  | 72  | 691  |          |       |
| November       | 1990 | 4    | 2    | 16                  | 17  | 21 | 9   | 13    | 7   | 8      | 3    | 100   | 4.7   | 2.5   | 7.6         | 5.1 | 6.4  | 75  | 692  |          |       |
| December       | 1990 | 5    | 2    | 15                  | 18  | 19 | 10  | 12    | 9   | 7      | 3    | 100   | 4.7   | 2.5   | 8.1         | 5.6 | 6.6  | 78  | 710  |          |       |
| January        | 1991 | 4    | 2    | 16                  | 19  | 18 | 10  | 12    | 8   | 6      | 4    | 100   | 4.7   | 2.5   | 7.9         | 5.5 | 6.3  | 68  | 718  |          |       |
| February       | 1991 | 4    | 3    | 14                  | 19  | 19 | 9   | 13    | 9   | 7      | 3    | 100   | 4.7   | 2.6   | 8.8         | 6.3 | 6.6  | 76  | 727  |          |       |
| March          | 1991 | 4    | 3    | 15                  | 20  | 18 | 9   | 12    | 9   | 7      | 3    | 100   | 4.7   | 2.5   | 8.3         | 5.7 | 6.7  | 78  | 706  |          |       |
| April          | 1991 | 4    | 3    | 15                  | 21  | 18 | 9   | 12    | 9   | 5      | 2    | 100   | 4.5   | 2.5   | 8.0         | 5.5 | 6.5  | 71  | 704  |          |       |
| May            | 1991 | 4    | 4    | 19                  | 20  | 16 | 10  | 12    | 8   | 4      | 2    | 100   | 4.2   | 2.1   | 7.2         | 5.1 | 6.0  | 60  | 691  |          |       |
| June           | 1991 | 4    | 4    | 20                  | 19  | 17 | 9   | 12    | 7   | 5      | 2    | 100   | 4.1   | 2.0   | 6.9         | 4.9 | 5.8  | 62  | 702  |          |       |
| July           | 1991 | 4    | 3    | 21                  | 18  | 17 | 8   | 11    | 8   | 6      | 3    | 100   | 4.3   | 2.0   | 7.2         | 5.2 | 6.1  | 76  | 664  |          |       |
| August         | 1991 | 4    | 3    | 20                  | 18  | 20 | 6   | 10    | 9   | 7      | 3    | 100   | 4.5   | 2.2   | 7.1         | 4.9 | 6.5  | 87  | 653  |          |       |
| September      | 1991 | 5    | 3    | 19                  | 18  | 23 | 5   | 10    | 8   | 6      | 3    | 100   | 4.5   | 2.1   | 6.6         | 4.5 | 6.1  | 82  | 642  |          |       |
| October        | 1991 | 6    | 5    | 19                  | 16  | 23 | 5   | 10    | 7   | 6      | 2    | 100   | 4.4   | 2.0   | 6.3         | 4.3 | 6.0  | 85  | 660  |          |       |
| November       | 1991 | 6    | 5    | 19                  | 17  | 21 | 5   | 9     | 8   | 7      | 3    | 100   | 4.0   | 1.9   | 6.3         | 4.4 | 5.8  | 73  | 664  |          |       |
| December       | 1991 | 5    | 5    | 19                  | 17  | 19 | 6   | 10    | 8   | 8      | 3    | 100   | 3.9   | 1.9   | 6.4         | 4.5 | 5.8  | 72  | 670  |          |       |
| January        | 1992 | 6    | 5    | 18                  | 19  | 18 | 5   | 9     | 8   | 8      | 4    | 100   | 3.7   | 1.9   | 6.0         | 4.1 | 5.6  | 68  | 668  |          |       |
| February       | 1992 | 7    | 5    | 18                  | 20  | 19 | 5   | 8     | 8   | 7      | 3    | 100   | 3.8   | 1.9   | 5.8         | 3.9 | 5.3  | 60  | 662  |          |       |
| March          | 1992 | 7    | 6    | 18                  | 21  | 16 | 5   | 8     | 7   | 6      | 4    | 100   | 3.4   | 1.9   | 5.7         | 3.9 | 4.9  | 48  | 648  |          |       |
| April          | 1992 | 6    | 5    | 20                  | 21  | 17 | 6   | 9     | 6   | 7      | 4    | 100   | 3.4   | 1.9   | 5.7         | 3.8 | 4.7  | 41  | 655  |          |       |
| May            | 1992 | 5    | 5    | 19                  | 21  | 16 | 6   | 10    | 7   | 8      | 5    | 100   | 3.6   | 2.1   | 6.8         | 4.7 | 5.2  | 49  | 658  |          |       |
| June           | 1992 | 5    | 4    | 17                  | 21  | 16 | 6   | 10    | 7   | 9      | 5    | 100   | 3.7   | 2.1   | 6.8         | 4.8 | 5.4  | 55  | 652  |          |       |
| July           | 1992 | 5    | 6    | 15                  | 20  | 15 | 7   | 11    | 7   | 8      | 5    | 100   | 3.9   | 1.9   | 7.3         | 5.4 | 5.6  | 58  | 627  |          |       |
| August         | 1992 | 7    | 5    | 17                  | 18  | 18 | 7   | 11    | 6   | 8      | 4    | 100   | 4.0   | 1.7   | 6.3         | 4.7 | 5.3  | 53  | 629  |          |       |
| September      | 1992 | 7    | 5    | 16                  | 19  | 18 | 7   | 12    | 7   | 6      | 3    | 100   | 4.2   | 1.9   | 6.7         | 4.8 | 5.5  | 56  | 619  |          |       |
| October        | 1992 | 7    | 4    | 15                  | 20  | 19 | 5   | 12    | 7   | 7      | 5    | 100   | 4.3   | 2.2   | 7.0         | 4.8 | 5.9  | 61  | 642  |          |       |
| November       | 1992 | 6    | 4    | 16                  | 22  | 17 | 5   | 12    | 8   | 6      | 5    | 100   | 4.0   | 2.3   | 7.3         | 5.0 | 6.1  | 71  | 646  |          |       |
| December       | 1992 | 6    | 4    | 18                  | 19  | 17 | 5   | 10    | 8   | 8      | 5    | 100   | 3.9   | 2.0   | 6.8         | 4.9 | 6.1  | 85  | 637  |          |       |

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**TABLE 33**  
**EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS**  
**(Three Month Moving Averages)**

| Date of Survey |      | Down | Same | PERCENT TO GO UP BY |     |    |     |       |     |        |      | DK Up | DK,NA | Total | PERCENTILES |     |      |    |     | Variance | Cases |
|----------------|------|------|------|---------------------|-----|----|-----|-------|-----|--------|------|-------|-------|-------|-------------|-----|------|----|-----|----------|-------|
|                |      |      |      | 1-2                 | 3-4 | 5  | 6-9 | 10-14 | 15+ | Median | 25th |       |       |       | 75th        | Rng | Mean |    |     |          |       |
| January        | 1993 | 7    | 4    | 21                  | 18  | 17 | 6   | 9     | 7   | 8      | 3    | 100   | 3.5   | 1.7   | 6.1         | 4.3 | 5.7  | 80 | 609 |          |       |
| February       | 1993 | 7    | 5    | 18                  | 17  | 17 | 7   | 8     | 8   | 9      | 4    | 100   | 3.8   | 1.7   | 6.0         | 4.3 | 6.1  | 91 | 586 |          |       |
| March          | 1993 | 6    | 5    | 19                  | 18  | 17 | 9   | 8     | 9   | 7      | 4    | 100   | 3.8   | 1.9   | 6.4         | 4.5 | 6.1  | 81 | 628 |          |       |
| April          | 1993 | 6    | 4    | 17                  | 20  | 17 | 8   | 8     | 8   | 9      | 3    | 100   | 3.9   | 2.1   | 6.4         | 4.3 | 6.1  | 80 | 638 |          |       |
| May            | 1993 | 5    | 3    | 19                  | 22  | 17 | 7   | 9     | 7   | 8      | 2    | 100   | 3.5   | 2.0   | 6.1         | 4.1 | 5.6  | 68 | 673 |          |       |
| June           | 1993 | 5    | 3    | 18                  | 22  | 17 | 7   | 10    | 8   | 8      | 3    | 100   | 3.8   | 2.1   | 6.3         | 4.2 | 5.9  | 69 | 641 |          |       |
| July           | 1993 | 6    | 3    | 18                  | 22  | 15 | 7   | 10    | 9   | 6      | 3    | 100   | 3.8   | 2.1   | 6.9         | 4.8 | 6.0  | 70 | 621 |          |       |
| August         | 1993 | 6    | 3    | 18                  | 22  | 16 | 7   | 10    | 8   | 7      | 3    | 100   | 3.7   | 2.0   | 6.6         | 4.5 | 5.6  | 58 | 588 |          |       |
| September      | 1993 | 6    | 2    | 21                  | 22  | 15 | 7   | 10    | 5   | 7      | 4    | 100   | 3.4   | 1.8   | 5.9         | 4.1 | 4.9  | 49 | 592 |          |       |
| October        | 1993 | 5    | 3    | 21                  | 22  | 17 | 8   | 9     | 5   | 7      | 4    | 100   | 3.5   | 1.9   | 5.8         | 3.8 | 4.8  | 42 | 612 |          |       |
| November       | 1993 | 7    | 2    | 20                  | 22  | 19 | 7   | 8     | 5   | 6      | 3    | 100   | 3.6   | 2.0   | 5.7         | 3.7 | 4.7  | 44 | 643 |          |       |
| December       | 1993 | 7    | 3    | 17                  | 23  | 19 | 6   | 8     | 6   | 8      | 3    | 100   | 3.7   | 2.1   | 5.8         | 3.7 | 5.1  | 55 | 638 |          |       |
| January        | 1994 | 7    | 3    | 17                  | 22  | 19 | 6   | 6     | 7   | 10     | 3    | 100   | 3.5   | 2.0   | 5.5         | 3.5 | 5.4  | 68 | 639 |          |       |
| February       | 1994 | 5    | 3    | 17                  | 23  | 18 | 6   | 7     | 7   | 9      | 4    | 100   | 3.5   | 2.1   | 5.6         | 3.4 | 5.7  | 68 | 604 |          |       |
| March          | 1994 | 4    | 3    | 19                  | 23  | 19 | 7   | 6     | 8   | 8      | 4    | 100   | 3.6   | 2.2   | 5.5         | 3.3 | 5.9  | 75 | 592 |          |       |
| April          | 1994 | 3    | 3    | 20                  | 26  | 17 | 6   | 8     | 7   | 7      | 3    | 100   | 3.5   | 2.2   | 5.4         | 3.3 | 5.8  | 72 | 572 |          |       |
| May            | 1994 | 5    | 4    | 20                  | 23  | 18 | 6   | 8     | 6   | 7      | 4    | 100   | 3.5   | 2.0   | 5.4         | 3.4 | 5.8  | 80 | 578 |          |       |
| June           | 1994 | 5    | 4    | 21                  | 22  | 18 | 5   | 9     | 5   | 6      | 5    | 100   | 3.4   | 1.9   | 5.4         | 3.5 | 5.3  | 63 | 594 |          |       |
| July           | 1994 | 5    | 5    | 20                  | 21  | 18 | 6   | 9     | 5   | 8      | 5    | 100   | 3.4   | 1.8   | 5.4         | 3.6 | 5.2  | 62 | 625 |          |       |
| August         | 1994 | 3    | 4    | 21                  | 22  | 18 | 6   | 8     | 6   | 8      | 4    | 100   | 3.4   | 2.0   | 5.4         | 3.4 | 5.7  | 67 | 615 |          |       |
| September      | 1994 | 3    | 4    | 20                  | 25  | 15 | 5   | 10    | 7   | 8      | 3    | 100   | 3.3   | 2.0   | 5.5         | 3.5 | 5.8  | 76 | 608 |          |       |
| October        | 1994 | 3    | 3    | 21                  | 25  | 17 | 4   | 9     | 7   | 7      | 3    | 100   | 3.4   | 2.1   | 5.5         | 3.4 | 5.7  | 68 | 578 |          |       |
| November       | 1994 | 4    | 3    | 21                  | 24  | 16 | 5   | 8     | 6   | 8      | 5    | 100   | 3.3   | 1.9   | 5.4         | 3.6 | 4.9  | 47 | 580 |          |       |
| December       | 1994 | 3    | 4    | 22                  | 24  | 18 | 5   | 6     | 5   | 8      | 4    | 100   | 3.2   | 1.8   | 5.2         | 3.4 | 4.6  | 36 | 580 |          |       |
| January        | 1995 | 3    | 5    | 23                  | 24  | 18 | 6   | 6     | 4   | 8      | 3    | 100   | 3.2   | 1.7   | 5.2         | 3.5 | 4.4  | 30 | 608 |          |       |
| February       | 1995 | 2    | 4    | 24                  | 26  | 18 | 5   | 7     | 4   | 8      | 2    | 100   | 3.2   | 1.8   | 5.1         | 3.2 | 4.4  | 33 | 625 |          |       |
| March          | 1995 | 3    | 3    | 22                  | 25  | 17 | 5   | 8     | 4   | 10     | 2    | 100   | 3.3   | 1.9   | 5.3         | 3.4 | 4.5  | 36 | 628 |          |       |
| April          | 1995 | 4    | 3    | 21                  | 23  | 19 | 5   | 9     | 4   | 10     | 2    | 100   | 3.7   | 2.0   | 5.4         | 3.4 | 4.8  | 40 | 619 |          |       |
| May            | 1995 | 4    | 2    | 21                  | 22  | 20 | 5   | 9     | 4   | 10     | 3    | 100   | 3.7   | 2.0   | 5.5         | 3.5 | 4.9  | 37 | 622 |          |       |
| June           | 1995 | 4    | 3    | 22                  | 20  | 19 | 5   | 10    | 5   | 10     | 3    | 100   | 3.7   | 2.0   | 5.3         | 3.4 | 4.9  | 31 | 612 |          |       |
| July           | 1995 | 3    | 3    | 23                  | 22  | 18 | 3   | 9     | 5   | 11     | 3    | 100   | 3.3   | 1.9   | 5.4         | 3.5 | 4.9  | 38 | 597 |          |       |
| August         | 1995 | 4    | 3    | 23                  | 23  | 18 | 3   | 8     | 5   | 11     | 2    | 100   | 3.3   | 1.8   | 5.3         | 3.5 | 4.9  | 41 | 587 |          |       |
| September      | 1995 | 3    | 3    | 22                  | 24  | 21 | 3   | 7     | 5   | 9      | 2    | 100   | 3.3   | 2.0   | 5.3         | 3.4 | 5.1  | 49 | 589 |          |       |
| October        | 1995 | 3    | 3    | 20                  | 26  | 20 | 4   | 7     | 4   | 10     | 3    | 100   | 3.3   | 2.1   | 5.2         | 3.1 | 4.7  | 35 | 610 |          |       |
| November       | 1995 | 3    | 2    | 23                  | 24  | 19 | 5   | 5     | 4   | 11     | 3    | 100   | 3.2   | 2.0   | 5.1         | 3.1 | 4.5  | 30 | 617 |          |       |
| December       | 1995 | 4    | 2    | 23                  | 24  | 18 | 7   | 6     | 3   | 11     | 3    | 100   | 3.2   | 2.0   | 5.1         | 3.1 | 4.2  | 20 | 632 |          |       |
| January        | 1996 | 5    | 2    | 25                  | 24  | 17 | 6   | 5     | 4   | 10     | 2    | 100   | 3.2   | 1.9   | 5.1         | 3.2 | 4.3  | 33 | 619 |          |       |
| February       | 1996 | 5    | 3    | 22                  | 24  | 18 | 5   | 7     | 4   | 11     | 2    | 100   | 3.5   | 1.9   | 5.2         | 3.2 | 4.7  | 35 | 635 |          |       |
| March          | 1996 | 4    | 4    | 21                  | 23  | 18 | 3   | 7     | 5   | 11     | 3    | 100   | 3.5   | 1.9   | 5.2         | 3.3 | 4.8  | 41 | 623 |          |       |
| April          | 1996 | 2    | 5    | 21                  | 22  | 19 | 4   | 8     | 5   | 12     | 3    | 100   | 3.5   | 2.0   | 5.3         | 3.3 | 5.0  | 41 | 643 |          |       |
| May            | 1996 | 2    | 4    | 22                  | 23  | 20 | 4   | 8     | 6   | 10     | 2    | 100   | 3.4   | 2.0   | 5.3         | 3.3 | 5.3  | 50 | 639 |          |       |
| June           | 1996 | 1    | 4    | 22                  | 25  | 20 | 4   | 8     | 6   | 10     | 1    | 100   | 3.4   | 2.1   | 5.4         | 3.2 | 5.3  | 48 | 654 |          |       |
| July           | 1996 | 2    | 4    | 22                  | 24  | 21 | 4   | 7     | 7   | 9      | 2    | 100   | 3.4   | 2.0   | 5.4         | 3.3 | 5.1  | 41 | 628 |          |       |
| August         | 1996 | 2    | 3    | 22                  | 25  | 20 | 5   | 6     | 6   | 8      | 4    | 100   | 3.4   | 2.1   | 5.4         | 3.2 | 5.2  | 41 | 623 |          |       |
| September      | 1996 | 3    | 3    | 22                  | 23  | 19 | 5   | 7     | 6   | 7      | 4    | 100   | 3.4   | 2.0   | 5.3         | 3.2 | 5.2  | 44 | 619 |          |       |
| October        | 1996 | 3    | 2    | 23                  | 22  | 19 | 5   | 7     | 5   | 9      | 3    | 100   | 3.4   | 2.0   | 5.3         | 3.2 | 5.2  | 51 | 636 |          |       |
| November       | 1996 | 4    | 2    | 25                  | 21  | 19 | 5   | 7     | 4   | 10     | 2    | 100   | 3.2   | 1.8   | 5.2         | 3.4 | 4.6  | 41 | 661 |          |       |
| December       | 1996 | 4    | 1    | 26                  | 21  | 20 | 4   | 6     | 4   | 12     | 3    | 100   | 3.1   | 1.8   | 5.1         | 3.3 | 4.5  | 43 | 662 |          |       |
| January        | 1997 | 3    | 1    | 27                  | 23  | 19 | 3   | 6     | 3   | 12     | 2    | 100   | 3.1   | 1.8   | 5.0         | 3.2 | 4.3  | 31 | 646 |          |       |

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**TABLE 33**  
**EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS**  
**(Three Month Moving Averages)**

| Date of Survey | Year | Down | Same | PERCENT TO GO UP BY |     |    |     |       |     |        |      | DK Up | DK,NA | Total | PERCENTILES |     |      |    |     | Variance | Cases |
|----------------|------|------|------|---------------------|-----|----|-----|-------|-----|--------|------|-------|-------|-------|-------------|-----|------|----|-----|----------|-------|
|                |      |      |      | 1-2                 | 3-4 | 5  | 6-9 | 10-14 | 15+ | Median | 25th |       |       |       | 75th        | Rng | Mean |    |     |          |       |
| February       | 1997 | 3    | 1    | 26                  | 23  | 19 | 4   | 6     | 3   | 12     | 3    | 100   | 3.2   | 1.9   | 5.0         | 3.1 | 4.4  | 30 | 615 |          |       |
| March          | 1997 | 3    | 2    | 25                  | 24  | 17 | 4   | 6     | 2   | 14     | 2    | 100   | 3.1   | 1.9   | 5.0         | 3.1 | 4.1  | 19 | 617 |          |       |
| April          | 1997 | 4    | 2    | 25                  | 24  | 17 | 4   | 6     | 2   | 13     | 3    | 100   | 3.1   | 1.9   | 5.0         | 3.2 | 3.9  | 19 | 651 |          |       |
| May            | 1997 | 3    | 2    | 26                  | 24  | 17 | 5   | 6     | 2   | 12     | 3    | 100   | 3.1   | 1.9   | 5.0         | 3.2 | 4.0  | 19 | 655 |          |       |
| June           | 1997 | 3    | 2    | 27                  | 23  | 19 | 4   | 6     | 3   | 10     | 3    | 100   | 3.2   | 1.9   | 5.0         | 3.2 | 4.1  | 21 | 663 |          |       |
| July           | 1997 | 3    | 3    | 27                  | 21  | 21 | 4   | 5     | 4   | 11     | 3    | 100   | 3.2   | 1.8   | 5.0         | 3.3 | 4.0  | 20 | 646 |          |       |
| August         | 1997 | 3    | 3    | 26                  | 19  | 20 | 3   | 5     | 4   | 14     | 3    | 100   | 3.2   | 1.7   | 5.2         | 3.4 | 4.1  | 19 | 644 |          |       |
| September      | 1997 | 3    | 4    | 24                  | 20  | 19 | 4   | 6     | 3   | 15     | 3    | 100   | 3.2   | 1.8   | 5.2         | 3.4 | 4.1  | 15 | 618 |          |       |
| October        | 1997 | 3    | 3    | 23                  | 22  | 17 | 4   | 6     | 3   | 14     | 3    | 100   | 3.2   | 1.9   | 5.3         | 3.4 | 4.2  | 17 | 616 |          |       |
| November       | 1997 | 4    | 3    | 24                  | 23  | 18 | 6   | 5     | 4   | 11     | 2    | 100   | 3.2   | 1.9   | 5.1         | 3.3 | 4.1  | 17 | 627 |          |       |
| December       | 1997 | 3    | 4    | 25                  | 22  | 18 | 5   | 7     | 3   | 11     | 3    | 100   | 3.2   | 1.9   | 5.2         | 3.3 | 4.2  | 19 | 661 |          |       |
| January        | 1998 | 2    | 6    | 25                  | 21  | 16 | 6   | 7     | 3   | 10     | 4    | 100   | 3.1   | 1.8   | 5.1         | 3.3 | 4.1  | 17 | 650 |          |       |
| February       | 1998 | 3    | 6    | 23                  | 23  | 14 | 5   | 9     | 1   | 13     | 4    | 100   | 3.1   | 1.8   | 5.1         | 3.3 | 3.9  | 14 | 629 |          |       |
| March          | 1998 | 3    | 7    | 24                  | 23  | 12 | 5   | 7     | 1   | 14     | 5    | 100   | 2.9   | 1.6   | 4.9         | 3.3 | 3.5  | 11 | 600 |          |       |
| April          | 1998 | 3    | 5    | 25                  | 20  | 12 | 4   | 7     | 1   | 18     | 5    | 100   | 2.9   | 1.6   | 5.0         | 3.4 | 3.6  | 11 | 599 |          |       |
| May            | 1998 | 2    | 5    | 28                  | 19  | 13 | 4   | 6     | 1   | 17     | 5    | 100   | 2.8   | 1.5   | 4.9         | 3.4 | 3.5  | 10 | 601 |          |       |
| June           | 1998 | 3    | 4    | 27                  | 19  | 15 | 4   | 7     | 1   | 17     | 4    | 100   | 2.9   | 1.6   | 5.0         | 3.4 | 3.6  | 9  | 604 |          |       |
| July           | 1998 | 3    | 4    | 28                  | 22  | 14 | 4   | 6     | 1   | 15     | 3    | 100   | 2.9   | 1.6   | 4.9         | 3.3 | 3.4  | 9  | 554 |          |       |
| August         | 1998 | 3    | 5    | 27                  | 22  | 14 | 3   | 6     | 1   | 16     | 4    | 100   | 2.9   | 1.5   | 4.9         | 3.4 | 3.3  | 9  | 539 |          |       |
| September      | 1998 | 3    | 4    | 26                  | 23  | 13 | 3   | 6     | 1   | 18     | 5    | 100   | 2.9   | 1.6   | 4.8         | 3.2 | 3.5  | 9  | 531 |          |       |
| October        | 1998 | 2    | 3    | 26                  | 24  | 13 | 2   | 6     | 1   | 18     | 5    | 100   | 2.9   | 1.6   | 4.8         | 3.1 | 3.5  | 10 | 575 |          |       |
| November       | 1998 | 2    | 3    | 26                  | 25  | 13 | 3   | 6     | 1   | 17     | 3    | 100   | 2.9   | 1.7   | 4.8         | 3.1 | 3.6  | 10 | 574 |          |       |
| December       | 1998 | 3    | 3    | 29                  | 25  | 15 | 3   | 5     | 1   | 13     | 3    | 100   | 2.9   | 1.5   | 4.8         | 3.3 | 3.4  | 10 | 549 |          |       |
| January        | 1999 | 4    | 3    | 27                  | 22  | 15 | 4   | 6     | 1   | 14     | 4    | 100   | 3.0   | 1.5   | 4.9         | 3.4 | 3.5  | 11 | 533 |          |       |
| February       | 1999 | 4    | 3    | 28                  | 20  | 17 | 3   | 7     | 1   | 13     | 6    | 100   | 3.0   | 1.5   | 5.0         | 3.5 | 3.5  | 11 | 545 |          |       |
| March          | 1999 | 4    | 3    | 28                  | 18  | 15 | 2   | 9     | 1   | 14     | 5    | 100   | 2.9   | 1.5   | 5.0         | 3.5 | 3.5  | 14 | 564 |          |       |
| April          | 1999 | 4    | 2    | 28                  | 23  | 14 | 2   | 7     | 1   | 14     | 4    | 100   | 2.8   | 1.5   | 4.8         | 3.3 | 3.3  | 11 | 571 |          |       |
| May            | 1999 | 3    | 3    | 26                  | 24  | 14 | 2   | 8     | 2   | 15     | 3    | 100   | 3.0   | 1.7   | 4.9         | 3.2 | 3.6  | 13 | 551 |          |       |
| June           | 1999 | 2    | 3    | 25                  | 25  | 12 | 4   | 9     | 1   | 15     | 4    | 100   | 3.1   | 1.8   | 5.0         | 3.2 | 3.8  | 12 | 548 |          |       |
| July           | 1999 | 3    | 3    | 24                  | 22  | 14 | 3   | 11    | 1   | 15     | 4    | 100   | 3.1   | 1.8   | 5.1         | 3.4 | 3.9  | 14 | 557 |          |       |
| August         | 1999 | 3    | 3    | 27                  | 22  | 12 | 4   | 10    | 1   | 14     | 5    | 100   | 3.0   | 1.6   | 5.0         | 3.5 | 3.7  | 14 | 570 |          |       |
| September      | 1999 | 3    | 3    | 27                  | 22  | 14 | 2   | 9     | 2   | 14     | 4    | 100   | 3.0   | 1.6   | 4.9         | 3.3 | 3.8  | 12 | 587 |          |       |
| October        | 1999 | 2    | 4    | 27                  | 21  | 14 | 2   | 8     | 2   | 16     | 4    | 100   | 3.0   | 1.6   | 4.9         | 3.3 | 3.8  | 11 | 585 |          |       |
| November       | 1999 | 2    | 3    | 25                  | 20  | 16 | 3   | 8     | 1   | 17     | 5    | 100   | 3.1   | 1.7   | 5.0         | 3.3 | 3.7  | 10 | 561 |          |       |
| December       | 1999 | 4    | 3    | 24                  | 22  | 14 | 4   | 7     | 0   | 18     | 5    | 100   | 3.1   | 1.6   | 5.0         | 3.3 | 3.5  | 10 | 555 |          |       |
| January        | 2000 | 3    | 2    | 23                  | 23  | 13 | 5   | 8     | 0   | 19     | 4    | 100   | 3.1   | 1.8   | 5.2         | 3.3 | 3.7  | 10 | 570 |          |       |
| February       | 2000 | 3    | 2    | 24                  | 23  | 14 | 3   | 9     | 0   | 19     | 4    | 100   | 3.1   | 1.8   | 5.1         | 3.3 | 3.7  | 10 | 593 |          |       |
| March          | 2000 | 2    | 3    | 23                  | 20  | 15 | 3   | 11    | 1   | 19     | 4    | 100   | 3.2   | 1.8   | 5.3         | 3.5 | 4.0  | 12 | 596 |          |       |
| April          | 2000 | 3    | 4    | 24                  | 20  | 14 | 4   | 8     | 1   | 19     | 3    | 100   | 3.1   | 1.6   | 5.1         | 3.5 | 3.8  | 12 | 589 |          |       |
| May            | 2000 | 3    | 4    | 25                  | 21  | 14 | 4   | 7     | 2   | 17     | 4    | 100   | 3.0   | 1.5   | 5.0         | 3.5 | 3.7  | 12 | 571 |          |       |
| June           | 2000 | 3    | 2    | 27                  | 23  | 12 | 3   | 7     | 1   | 17     | 4    | 100   | 2.9   | 1.5   | 4.9         | 3.4 | 3.5  | 11 | 561 |          |       |
| July           | 2000 | 3    | 2    | 28                  | 23  | 14 | 4   | 8     | 1   | 13     | 4    | 100   | 3.0   | 1.6   | 5.0         | 3.4 | 3.6  | 12 | 561 |          |       |
| August         | 2000 | 5    | 3    | 26                  | 23  | 14 | 4   | 9     | 1   | 13     | 3    | 100   | 3.0   | 1.6   | 5.0         | 3.4 | 3.6  | 13 | 572 |          |       |
| September      | 2000 | 4    | 4    | 24                  | 21  | 15 | 5   | 8     | 1   | 14     | 3    | 100   | 3.1   | 1.7   | 5.1         | 3.3 | 3.8  | 12 | 572 |          |       |
| October        | 2000 | 4    | 4    | 25                  | 21  | 14 | 4   | 8     | 2   | 14     | 4    | 100   | 3.0   | 1.7   | 5.0         | 3.3 | 3.8  | 14 | 556 |          |       |
| November       | 2000 | 3    | 3    | 27                  | 19  | 13 | 4   | 8     | 3   | 16     | 4    | 100   | 3.0   | 1.6   | 5.1         | 3.5 | 4.0  | 16 | 546 |          |       |
| December       | 2000 | 2    | 3    | 30                  | 20  | 13 | 3   | 8     | 3   | 13     | 4    | 100   | 2.9   | 1.5   | 5.1         | 3.5 | 4.0  | 17 | 557 |          |       |
| January        | 2001 | 2    | 3    | 27                  | 19  | 15 | 3   | 8     | 3   | 17     | 3    | 100   | 3.0   | 1.7   | 5.1         | 3.4 | 4.1  | 16 | 554 |          |       |
| February       | 2001 | 2    | 3    | 25                  | 19  | 16 | 3   | 7     | 2   | 19     | 5    | 100   | 3.1   | 1.8   | 5.0         | 3.3 | 4.0  | 13 | 562 |          |       |

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**TABLE 33**  
**EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS**  
**(Three Month Moving Averages)**

| Date of Survey | Down | Same | PERCENT TO GO UP BY |     |    |     |       |     |       |       |        | Total | PERCENTILES |      |     |      |    | Variance | Cases |
|----------------|------|------|---------------------|-----|----|-----|-------|-----|-------|-------|--------|-------|-------------|------|-----|------|----|----------|-------|
|                |      |      | 1-2                 | 3-4 | 5  | 6-9 | 10-14 | 15+ | DK Up | DK,NA | Median |       | 25th        | 75th | Rng | Mean |    |          |       |
| March 2001     | 3    | 4    | 21                  | 17  | 18 | 3   | 7     | 2   | 20    | 5     | 100    | 3.3   | 1.9         | 5.1  | 3.2 | 4.0  | 13 | 507      |       |
| April 2001     | 4    | 3    | 22                  | 19  | 19 | 3   | 7     | 1   | 17    | 4     | 100    | 3.2   | 1.9         | 5.1  | 3.2 | 3.9  | 13 | 503      |       |
| May 2001       | 4    | 3    | 21                  | 21  | 18 | 3   | 7     | 2   | 16    | 4     | 100    | 3.2   | 1.9         | 5.1  | 3.2 | 3.9  | 13 | 502      |       |
| June 2001      | 3    | 4    | 24                  | 23  | 15 | 3   | 9     | 2   | 14    | 4     | 100    | 3.1   | 1.8         | 5.2  | 3.3 | 4.0  | 13 | 559      |       |
| July 2001      | 3    | 4    | 23                  | 23  | 14 | 4   | 8     | 2   | 16    | 4     | 100    | 3.1   | 1.8         | 5.2  | 3.4 | 4.1  | 15 | 569      |       |
| August 2001    | 3    | 4    | 25                  | 22  | 14 | 4   | 7     | 2   | 13    | 5     | 100    | 3.0   | 1.6         | 5.1  | 3.5 | 3.9  | 15 | 560      |       |
| September 2001 | 4    | 4    | 24                  | 21  | 15 | 4   | 6     | 2   | 15    | 5     | 100    | 3.0   | 1.4         | 5.0  | 3.6 | 3.7  | 15 | 526      |       |
| October 2001   | 4    | 6    | 24                  | 19  | 14 | 3   | 6     | 2   | 16    | 6     | 100    | 2.9   | 1.3         | 4.9  | 3.6 | 3.4  | 12 | 515      |       |
| November 2001  | 4    | 7    | 21                  | 19  | 14 | 3   | 6     | 1   | 18    | 6     | 100    | 3.0   | 1.5         | 4.9  | 3.4 | 3.5  | 11 | 527      |       |
| December 2001  | 4    | 7    | 20                  | 19  | 15 | 2   | 6     | 1   | 19    | 8     | 100    | 3.0   | 1.5         | 4.9  | 3.4 | 3.5  | 11 | 556      |       |
| January 2002   | 3    | 6    | 21                  | 19  | 14 | 2   | 6     | 1   | 19    | 9     | 100    | 3.0   | 1.6         | 4.9  | 3.2 | 3.6  | 11 | 556      |       |
| February 2002  | 4    | 5    | 21                  | 19  | 13 | 2   | 5     | 1   | 19    | 10    | 100    | 2.9   | 1.4         | 4.8  | 3.4 | 3.4  | 10 | 530      |       |
| March 2002     | 3    | 5    | 23                  | 20  | 12 | 2   | 6     | 1   | 19    | 9     | 100    | 2.8   | 1.5         | 4.7  | 3.2 | 3.4  | 9  | 516      |       |
| April 2002     | 4    | 4    | 23                  | 19  | 14 | 2   | 5     | 1   | 20    | 8     | 100    | 2.9   | 1.5         | 4.9  | 3.3 | 3.4  | 11 | 520      |       |
| May 2002       | 2    | 3    | 24                  | 21  | 16 | 2   | 6     | 2   | 18    | 7     | 100    | 3.0   | 1.8         | 5.0  | 3.1 | 3.7  | 12 | 544      |       |
| June 2002      | 3    | 3    | 25                  | 20  | 15 | 2   | 5     | 1   | 18    | 7     | 100    | 2.9   | 1.6         | 5.0  | 3.3 | 3.5  | 11 | 542      |       |
| July 2002      | 3    | 3    | 26                  | 20  | 15 | 3   | 6     | 1   | 17    | 6     | 100    | 2.9   | 1.7         | 5.0  | 3.4 | 3.6  | 11 | 535      |       |
| August 2002    | 4    | 3    | 23                  | 19  | 15 | 3   | 6     | 1   | 19    | 5     | 100    | 2.9   | 1.6         | 5.0  | 3.4 | 3.6  | 11 | 533      |       |
| September 2002 | 4    | 5    | 23                  | 21  | 14 | 3   | 6     | 2   | 19    | 4     | 100    | 3.0   | 1.7         | 4.9  | 3.2 | 3.6  | 11 | 531      |       |
| October 2002   | 3    | 5    | 23                  | 23  | 13 | 3   | 6     | 1   | 19    | 4     | 100    | 2.9   | 1.7         | 4.9  | 3.1 | 3.6  | 10 | 546      |       |
| November 2002  | 2    | 6    | 25                  | 20  | 13 | 3   | 6     | 1   | 18    | 5     | 100    | 2.9   | 1.6         | 4.9  | 3.2 | 3.6  | 11 | 538      |       |
| December 2002  | 3    | 5    | 24                  | 20  | 13 | 4   | 7     | 1   | 18    | 5     | 100    | 3.0   | 1.5         | 4.9  | 3.4 | 3.6  | 11 | 536      |       |
| January 2003   | 4    | 6    | 23                  | 22  | 13 | 3   | 7     | 1   | 17    | 4     | 100    | 3.0   | 1.5         | 4.8  | 3.3 | 3.5  | 11 | 525      |       |
| February 2003  | 5    | 5    | 26                  | 22  | 11 | 2   | 6     | 1   | 19    | 3     | 100    | 2.7   | 1.3         | 4.6  | 3.2 | 3.2  | 10 | 537      |       |
| March 2003     | 7    | 5    | 24                  | 20  | 12 | 2   | 5     | 1   | 20    | 3     | 100    | 2.7   | 1.3         | 4.7  | 3.3 | 3.1  | 11 | 542      |       |
| April 2003     | 8    | 5    | 25                  | 19  | 12 | 2   | 6     | 1   | 19    | 3     | 100    | 2.7   | 1.3         | 4.6  | 3.3 | 3.1  | 12 | 537      |       |
| May 2003       | 8    | 6    | 23                  | 18  | 14 | 2   | 7     | 1   | 17    | 3     | 100    | 2.8   | 1.3         | 4.9  | 3.6 | 3.2  | 13 | 516      |       |
| June 2003      | 6    | 6    | 26                  | 19  | 12 | 3   | 8     | 1   | 16    | 3     | 100    | 2.7   | 1.2         | 4.8  | 3.5 | 3.3  | 13 | 498      |       |
| July 2003      | 6    | 6    | 24                  | 17  | 15 | 3   | 8     | 1   | 17    | 3     | 100    | 2.9   | 1.3         | 5.1  | 3.8 | 3.4  | 13 | 503      |       |
| August 2003    | 6    | 5    | 24                  | 16  | 13 | 4   | 7     | 1   | 20    | 4     | 100    | 2.8   | 1.3         | 5.1  | 3.8 | 3.3  | 14 | 528      |       |
| September 2003 | 5    | 5    | 23                  | 16  | 13 | 4   | 7     | 1   | 20    | 4     | 100    | 2.8   | 1.3         | 5.2  | 3.9 | 3.4  | 14 | 538      |       |
| October 2003   | 5    | 4    | 25                  | 18  | 11 | 5   | 7     | 1   | 20    | 4     | 100    | 2.8   | 1.3         | 5.1  | 3.7 | 3.4  | 13 | 525      |       |
| November 2003  | 4    | 3    | 24                  | 22  | 12 | 5   | 6     | 1   | 18    | 4     | 100    | 3.0   | 1.5         | 5.0  | 3.5 | 3.4  | 10 | 497      |       |
| December 2003  | 3    | 4    | 24                  | 23  | 13 | 4   | 6     | 1   | 17    | 4     | 100    | 3.0   | 1.6         | 4.9  | 3.3 | 3.5  | 11 | 489      |       |
| January 2004   | 2    | 5    | 25                  | 23  | 13 | 3   | 7     | 1   | 18    | 3     | 100    | 3.0   | 1.7         | 4.8  | 3.2 | 3.6  | 10 | 507      |       |
| February 2004  | 4    | 5    | 23                  | 21  | 14 | 2   | 8     | 2   | 18    | 3     | 100    | 3.0   | 1.6         | 5.0  | 3.5 | 3.6  | 13 | 516      |       |
| March 2004     | 4    | 4    | 23                  | 19  | 15 | 3   | 8     | 1   | 22    | 3     | 100    | 3.1   | 1.7         | 5.1  | 3.4 | 3.7  | 11 | 535      |       |
| April 2004     | 4    | 4    | 23                  | 18  | 16 | 3   | 7     | 1   | 20    | 4     | 100    | 3.1   | 1.7         | 5.1  | 3.4 | 3.6  | 11 | 531      |       |
| May 2004       | 3    | 4    | 24                  | 19  | 15 | 3   | 7     | 1   | 20    | 3     | 100    | 3.0   | 1.6         | 5.0  | 3.4 | 3.7  | 11 | 544      |       |
| June 2004      | 3    | 6    | 26                  | 21  | 13 | 3   | 8     | 1   | 16    | 3     | 100    | 2.9   | 1.5         | 5.0  | 3.5 | 3.6  | 11 | 523      |       |
| July 2004      | 4    | 5    | 25                  | 23  | 11 | 3   | 8     | 1   | 18    | 3     | 100    | 2.9   | 1.4         | 4.8  | 3.3 | 3.5  | 12 | 510      |       |
| August 2004    | 4    | 4    | 27                  | 23  | 11 | 3   | 7     | 1   | 17    | 2     | 100    | 2.8   | 1.5         | 4.7  | 3.2 | 3.4  | 12 | 504      |       |
| September 2004 | 4    | 2    | 26                  | 23  | 12 | 3   | 7     | 2   | 19    | 3     | 100    | 2.8   | 1.5         | 4.7  | 3.2 | 3.5  | 13 | 516      |       |
| October 2004   | 3    | 3    | 28                  | 20  | 13 | 4   | 6     | 2   | 17    | 3     | 100    | 2.8   | 1.5         | 4.9  | 3.4 | 3.6  | 12 | 533      |       |
| November 2004  | 3    | 4    | 28                  | 20  | 13 | 3   | 8     | 1   | 17    | 3     | 100    | 2.8   | 1.5         | 4.9  | 3.4 | 3.6  | 12 | 543      |       |
| December 2004  | 4    | 5    | 28                  | 21  | 12 | 4   | 7     | 1   | 16    | 2     | 100    | 2.7   | 1.3         | 4.8  | 3.4 | 3.3  | 11 | 523      |       |
| January 2005   | 5    | 4    | 28                  | 22  | 11 | 4   | 7     | 1   | 17    | 1     | 100    | 2.8   | 1.3         | 4.7  | 3.4 | 3.2  | 12 | 501      |       |
| February 2005  | 6    | 3    | 27                  | 22  | 14 | 4   | 5     | 1   | 16    | 1     | 100    | 2.9   | 1.4         | 4.8  | 3.4 | 3.2  | 11 | 495      |       |
| March 2005     | 4    | 3    | 27                  | 19  | 16 | 5   | 6     | 1   | 18    | 1     | 100    | 3.0   | 1.5         | 5.0  | 3.5 | 3.5  | 10 | 513      |       |

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**TABLE 33**  
**EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS**  
**(Three Month Moving Averages)**

| Date of Survey | Down | Same | PERCENT TO GO UP BY |     |    |     |       |     |       |       |       | PERCENTILES |      |      |     |      |          | Cases |     |
|----------------|------|------|---------------------|-----|----|-----|-------|-----|-------|-------|-------|-------------|------|------|-----|------|----------|-------|-----|
|                |      |      | 1-2                 | 3-4 | 5  | 6-9 | 10-14 | 15+ | DK Up | DK,NA | Total | Median      | 25th | 75th | Rng | Mean | Variance |       |     |
| April          | 2005 | 3    | 3                   | 26  | 20 | 17  | 5     | 7   | 0     | 18    | 1     | 100         | 3.1  | 1.6  | 5.0 | 3.4  | 3.5      | 9     | 529 |
| May            | 2005 | 2    | 3                   | 27  | 19 | 17  | 5     | 8   | 1     | 17    | 1     | 100         | 3.1  | 1.6  | 5.1 | 3.5  | 3.7      | 9     | 511 |
| June           | 2005 | 4    | 3                   | 28  | 20 | 20  | 4     | 7   | 0     | 12    | 2     | 100         | 3.1  | 1.5  | 5.0 | 3.4  | 3.4      | 9     | 486 |
| July           | 2005 | 4    | 3                   | 26  | 20 | 22  | 4     | 7   | 1     | 13    | 1     | 100         | 3.2  | 1.7  | 5.0 | 3.3  | 3.6      | 9     | 500 |
| August         | 2005 | 5    | 3                   | 23  | 22 | 21  | 4     | 7   | 1     | 14    | 1     | 100         | 3.2  | 1.7  | 5.1 | 3.3  | 3.6      | 11    | 515 |
| September      | 2005 | 4    | 2                   | 21  | 25 | 17  | 4     | 7   | 2     | 17    | 1     | 100         | 3.3  | 1.9  | 5.2 | 3.3  | 3.9      | 12    | 535 |
| October        | 2005 | 5    | 3                   | 21  | 23 | 14  | 4     | 9   | 2     | 18    | 1     | 100         | 3.3  | 1.8  | 5.5 | 3.7  | 4.1      | 15    | 527 |
| November       | 2005 | 5    | 4                   | 20  | 24 | 14  | 4     | 9   | 2     | 17    | 1     | 100         | 3.2  | 1.8  | 5.4 | 3.6  | 3.9      | 14    | 509 |
| December       | 2005 | 5    | 5                   | 22  | 22 | 17  | 4     | 9   | 2     | 14    | 1     | 100         | 3.2  | 1.5  | 5.3 | 3.7  | 3.8      | 14    | 498 |
| January        | 2006 | 6    | 4                   | 22  | 24 | 18  | 3     | 8   | 2     | 13    | 1     | 100         | 3.1  | 1.6  | 5.0 | 3.4  | 3.6      | 15    | 495 |
| February       | 2006 | 5    | 2                   | 25  | 23 | 17  | 2     | 9   | 2     | 13    | 1     | 100         | 3.1  | 1.6  | 5.0 | 3.4  | 3.7      | 15    | 519 |
| March          | 2006 | 4    | 2                   | 24  | 24 | 15  | 3     | 8   | 2     | 15    | 2     | 100         | 3.0  | 1.8  | 5.0 | 3.2  | 3.7      | 14    | 528 |
| April          | 2006 | 4    | 3                   | 25  | 22 | 15  | 4     | 6   | 2     | 17    | 2     | 100         | 3.0  | 1.7  | 5.0 | 3.2  | 3.7      | 13    | 518 |
| May            | 2006 | 4    | 5                   | 24  | 21 | 16  | 5     | 6   | 2     | 17    | 1     | 100         | 3.0  | 1.7  | 5.0 | 3.3  | 3.7      | 14    | 499 |
| June           | 2006 | 5    | 5                   | 23  | 21 | 14  | 6     | 8   | 2     | 15    | 1     | 100         | 3.1  | 1.6  | 5.1 | 3.5  | 3.7      | 15    | 508 |
| July           | 2006 | 3    | 6                   | 24  | 23 | 16  | 6     | 7   | 1     | 11    | 2     | 100         | 3.1  | 1.5  | 5.1 | 3.5  | 3.6      | 13    | 502 |
| August         | 2006 | 4    | 5                   | 23  | 22 | 18  | 5     | 7   | 2     | 12    | 2     | 100         | 3.3  | 1.6  | 5.1 | 3.5  | 3.7      | 13    | 522 |
| September      | 2006 | 4    | 3                   | 23  | 24 | 21  | 4     | 6   | 1     | 12    | 2     | 100         | 3.3  | 1.7  | 5.0 | 3.3  | 3.6      | 11    | 526 |
| October        | 2006 | 5    | 2                   | 23  | 24 | 20  | 4     | 7   | 1     | 12    | 2     | 100         | 3.3  | 1.9  | 5.0 | 3.2  | 3.7      | 12    | 538 |
| November       | 2006 | 4    | 3                   | 24  | 25 | 18  | 5     | 6   | 2     | 11    | 2     | 100         | 3.2  | 1.8  | 5.0 | 3.2  | 3.7      | 10    | 518 |
| December       | 2006 | 4    | 4                   | 24  | 22 | 18  | 4     | 8   | 2     | 11    | 2     | 100         | 3.2  | 1.6  | 5.1 | 3.5  | 3.8      | 12    | 520 |
| January        | 2007 | 3    | 6                   | 25  | 23 | 15  | 4     | 10  | 1     | 11    | 2     | 100         | 3.1  | 1.5  | 5.0 | 3.6  | 3.7      | 12    | 525 |
| February       | 2007 | 3    | 5                   | 25  | 25 | 13  | 4     | 10  | 1     | 13    | 1     | 100         | 3.1  | 1.6  | 5.0 | 3.4  | 3.7      | 11    | 534 |
| March          | 2007 | 3    | 4                   | 25  | 27 | 12  | 5     | 9   | 1     | 13    | 2     | 100         | 3.0  | 1.7  | 4.9 | 3.2  | 3.7      | 10    | 517 |
| April          | 2007 | 4    | 3                   | 26  | 24 | 15  | 3     | 7   | 1     | 14    | 1     | 100         | 3.0  | 1.8  | 4.9 | 3.1  | 3.7      | 9     | 530 |
| May            | 2007 | 5    | 3                   | 24  | 22 | 16  | 3     | 7   | 2     | 15    | 2     | 100         | 3.1  | 1.8  | 5.0 | 3.3  | 3.8      | 13    | 504 |
| June           | 2007 | 5    | 3                   | 25  | 20 | 18  | 2     | 6   | 2     | 17    | 2     | 100         | 3.1  | 1.7  | 5.1 | 3.3  | 3.7      | 13    | 520 |
| July           | 2007 | 4    | 3                   | 23  | 21 | 17  | 3     | 6   | 3     | 18    | 2     | 100         | 3.1  | 1.7  | 5.2 | 3.4  | 3.8      | 13    | 507 |
| August         | 2007 | 3    | 3                   | 24  | 23 | 17  | 3     | 6   | 1     | 18    | 2     | 100         | 3.1  | 1.7  | 5.1 | 3.4  | 3.7      | 10    | 542 |
| September      | 2007 | 3    | 4                   | 23  | 24 | 15  | 2     | 7   | 2     | 18    | 2     | 100         | 3.1  | 1.7  | 5.1 | 3.3  | 3.8      | 11    | 529 |
| October        | 2007 | 3    | 4                   | 23  | 24 | 15  | 2     | 7   | 1     | 18    | 2     | 100         | 3.1  | 1.8  | 5.1 | 3.2  | 3.8      | 10    | 519 |
| November       | 2007 | 3    | 3                   | 22  | 24 | 15  | 2     | 8   | 2     | 19    | 2     | 100         | 3.1  | 1.8  | 5.1 | 3.2  | 3.8      | 12    | 467 |
| December       | 2007 | 4    | 2                   | 22  | 24 | 16  | 3     | 8   | 2     | 17    | 2     | 100         | 3.1  | 1.8  | 5.0 | 3.2  | 3.8      | 12    | 467 |
| January        | 2008 | 4    | 3                   | 22  | 22 | 19  | 3     | 9   | 1     | 16    | 2     | 100         | 3.3  | 1.8  | 5.1 | 3.3  | 3.8      | 12    | 477 |
| February       | 2008 | 5    | 3                   | 21  | 20 | 20  | 4     | 9   | 2     | 14    | 1     | 100         | 3.3  | 1.8  | 5.2 | 3.4  | 3.9      | 13    | 514 |
| March          | 2008 | 7    | 5                   | 21  | 19 | 18  | 4     | 9   | 2     | 16    | 1     | 100         | 3.2  | 1.7  | 5.1 | 3.4  | 3.7      | 13    | 500 |
| April          | 2008 | 9    | 6                   | 18  | 18 | 16  | 5     | 8   | 2     | 17    | 1     | 100         | 3.1  | 1.5  | 5.2 | 3.7  | 3.7      | 15    | 494 |
| May            | 2008 | 9    | 6                   | 17  | 17 | 15  | 5     | 10  | 1     | 18    | 1     | 100         | 3.5  | 1.5  | 6.1 | 4.6  | 3.8      | 16    | 478 |
| June           | 2008 | 10   | 5                   | 14  | 17 | 15  | 5     | 11  | 2     | 19    | 2     | 100         | 3.8  | 1.7  | 6.3 | 4.6  | 4.1      | 19    | 488 |
| July           | 2008 | 9    | 5                   | 13  | 19 | 15  | 5     | 12  | 2     | 17    | 2     | 100         | 4.0  | 1.8  | 6.3 | 4.6  | 4.3      | 18    | 492 |
| August         | 2008 | 8    | 5                   | 13  | 20 | 16  | 5     | 12  | 3     | 17    | 1     | 100         | 4.0  | 1.8  | 6.1 | 4.3  | 4.4      | 17    | 488 |
| September      | 2008 | 9    | 7                   | 15  | 19 | 15  | 4     | 12  | 2     | 15    | 2     | 100         | 3.6  | 1.5  | 6.0 | 4.5  | 4.0      | 16    | 465 |
| October        | 2008 | 8    | 7                   | 17  | 20 | 15  | 4     | 11  | 1     | 15    | 2     | 100         | 3.4  | 1.5  | 5.8 | 4.3  | 3.8      | 15    | 476 |
| November       | 2008 | 12   | 8                   | 19  | 18 | 16  | 3     | 7   | 1     | 12    | 3     | 100         | 2.8  | 0.9  | 5.1 | 4.2  | 3.1      | 16    | 475 |
| December       | 2008 | 12   | 9                   | 20  | 18 | 16  | 4     | 7   | 1     | 11    | 3     | 100         | 2.7  | 0.8  | 5.0 | 4.1  | 2.8      | 16    | 492 |
| January        | 2009 | 13   | 9                   | 20  | 18 | 15  | 3     | 8   | 1     | 11    | 4     | 100         | 2.6  | 0.7  | 5.0 | 4.2  | 2.9      | 19    | 481 |
| February       | 2009 | 10   | 9                   | 18  | 22 | 13  | 2     | 7   | 2     | 12    | 5     | 100         | 2.8  | 1.1  | 4.9 | 3.7  | 3.2      | 21    | 481 |
| March          | 2009 | 10   | 7                   | 17  | 21 | 13  | 2     | 7   | 3     | 16    | 5     | 100         | 2.9  | 1.2  | 5.0 | 3.8  | 3.4      | 21    | 474 |
| April          | 2009 | 10   | 8                   | 21  | 19 | 13  | 2     | 7   | 3     | 13    | 4     | 100         | 2.7  | 1.1  | 4.9 | 3.9  | 3.2      | 21    | 447 |

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**TABLE 33**  
**EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS**  
**(Three Month Moving Averages)**

| Date of Survey | Down | Same | PERCENT TO GO UP BY |     |    |     |       |     |       |       |        | Total | PERCENTILES |      |     |      |    | Variance | Cases |
|----------------|------|------|---------------------|-----|----|-----|-------|-----|-------|-------|--------|-------|-------------|------|-----|------|----|----------|-------|
|                |      |      | 1-2                 | 3-4 | 5  | 6-9 | 10-14 | 15+ | DK Up | DK,NA | Median |       | 25th        | 75th | Rng | Mean |    |          |       |
| May 2009       | 9    | 8    | 22                  | 20  | 12 | 3   | 7     | 2   | 13    | 4     | 100    | 2.7   | 1.0         | 4.9  | 3.9 | 3.1  | 18 | 460      |       |
| June 2009      | 8    | 9    | 22                  | 21  | 15 | 4   | 8     | 2   | 9     | 3     | 100    | 2.8   | 1.2         | 5.0  | 3.9 | 3.2  | 16 | 448      |       |
| July 2009      | 8    | 7    | 17                  | 23  | 16 | 3   | 9     | 2   | 11    | 3     | 100    | 3.1   | 1.5         | 5.3  | 3.8 | 3.5  | 16 | 474      |       |
| August 2009    | 9    | 7    | 19                  | 21  | 16 | 4   | 9     | 2   | 11    | 2     | 100    | 3.0   | 1.4         | 5.3  | 3.9 | 3.5  | 16 | 473      |       |
| September 2009 | 10   | 6    | 20                  | 21  | 14 | 3   | 8     | 2   | 12    | 3     | 100    | 2.9   | 1.4         | 5.2  | 3.8 | 3.3  | 18 | 488      |       |
| October 2009   | 8    | 6    | 25                  | 23  | 13 | 4   | 7     | 2   | 9     | 3     | 100    | 2.8   | 1.3         | 4.8  | 3.6 | 3.2  | 15 | 454      |       |
| November 2009  | 6    | 5    | 25                  | 25  | 15 | 3   | 8     | 1   | 8     | 3     | 100    | 2.9   | 1.5         | 4.8  | 3.3 | 3.2  | 13 | 451      |       |
| December 2009  | 6    | 5    | 25                  | 27  | 15 | 2   | 7     | 1   | 9     | 3     | 100    | 2.9   | 1.5         | 4.7  | 3.2 | 3.2  | 11 | 446      |       |
| January 2010   | 6    | 6    | 22                  | 24  | 14 | 3   | 7     | 1   | 13    | 4     | 100    | 3.0   | 1.6         | 4.9  | 3.3 | 3.4  | 13 | 495      |       |
| February 2010  | 7    | 6    | 25                  | 21  | 13 | 2   | 7     | 2   | 13    | 3     | 100    | 2.7   | 1.4         | 5.0  | 3.6 | 3.4  | 17 | 505      |       |
| March 2010     | 5    | 7    | 27                  | 20  | 13 | 3   | 8     | 2   | 13    | 3     | 100    | 2.7   | 1.4         | 5.0  | 3.7 | 3.5  | 16 | 508      |       |
| April 2010     | 4    | 5    | 30                  | 20  | 14 | 2   | 8     | 2   | 12    | 3     | 100    | 2.7   | 1.3         | 5.0  | 3.7 | 3.4  | 15 | 477      |       |
| May 2010       | 4    | 6    | 26                  | 22  | 15 | 2   | 8     | 2   | 14    | 2     | 100    | 2.9   | 1.4         | 5.1  | 3.6 | 3.5  | 12 | 486      |       |
| June 2010      | 4    | 5    | 25                  | 21  | 17 | 3   | 8     | 1   | 13    | 2     | 100    | 2.9   | 1.5         | 5.1  | 3.5 | 3.5  | 12 | 500      |       |
| July 2010      | 5    | 6    | 23                  | 20  | 17 | 3   | 10    | 1   | 14    | 1     | 100    | 3.0   | 1.6         | 5.3  | 3.7 | 3.7  | 13 | 506      |       |
| August 2010    | 4    | 5    | 25                  | 19  | 18 | 4   | 9     | 0   | 13    | 2     | 100    | 3.0   | 1.7         | 5.3  | 3.6 | 3.7  | 11 | 490      |       |
| September 2010 | 4    | 6    | 22                  | 22  | 16 | 3   | 10    | 0   | 15    | 2     | 100    | 3.1   | 1.8         | 5.3  | 3.5 | 3.8  | 10 | 454      |       |
| October 2010   | 5    | 7    | 22                  | 24  | 15 | 3   | 8     | 0   | 13    | 2     | 100    | 3.0   | 1.6         | 5.0  | 3.4 | 3.4  | 10 | 442      |       |
| November 2010  | 5    | 7    | 22                  | 25  | 14 | 3   | 7     | 1   | 14    | 1     | 100    | 2.9   | 1.5         | 4.8  | 3.4 | 3.4  | 11 | 445      |       |
| December 2010  | 5    | 6    | 27                  | 22  | 15 | 4   | 7     | 1   | 11    | 1     | 100    | 2.8   | 1.4         | 4.8  | 3.5 | 3.3  | 12 | 478      |       |
| January 2011   | 4    | 4    | 27                  | 21  | 16 | 3   | 8     | 1   | 13    | 2     | 100    | 2.9   | 1.6         | 4.9  | 3.4 | 3.5  | 12 | 481      |       |
| February 2011  | 5    | 3    | 24                  | 21  | 16 | 3   | 9     | 1   | 15    | 3     | 100    | 3.0   | 1.7         | 5.1  | 3.5 | 3.7  | 13 | 473      |       |
| March 2011     | 5    | 3    | 18                  | 22  | 16 | 2   | 9     | 2   | 17    | 4     | 100    | 3.3   | 1.8         | 5.4  | 3.6 | 3.8  | 15 | 451      |       |
| April 2011     | 6    | 4    | 18                  | 21  | 17 | 2   | 8     | 2   | 16    | 5     | 100    | 3.3   | 1.8         | 5.3  | 3.6 | 3.8  | 14 | 435      |       |
| May 2011       | 6    | 5    | 21                  | 21  | 15 | 3   | 8     | 2   | 14    | 5     | 100    | 3.1   | 1.6         | 5.2  | 3.5 | 3.7  | 14 | 438      |       |
| June 2011      | 6    | 6    | 23                  | 18  | 17 | 3   | 9     | 2   | 13    | 4     | 100    | 3.1   | 1.5         | 5.1  | 3.5 | 3.7  | 14 | 437      |       |
| July 2011      | 5    | 6    | 23                  | 17  | 18 | 3   | 10    | 2   | 14    | 3     | 100    | 3.1   | 1.6         | 5.2  | 3.6 | 3.8  | 13 | 442      |       |
| August 2011    | 6    | 5    | 20                  | 19  | 19 | 3   | 9     | 2   | 15    | 2     | 100    | 3.2   | 1.6         | 5.2  | 3.6 | 3.8  | 14 | 458      |       |
| September 2011 | 6    | 6    | 22                  | 22  | 16 | 3   | 9     | 1   | 14    | 2     | 100    | 3.1   | 1.5         | 5.1  | 3.6 | 3.5  | 14 | 453      |       |
| October 2011   | 8    | 5    | 26                  | 20  | 14 | 4   | 9     | 1   | 11    | 2     | 100    | 2.8   | 1.3         | 4.9  | 3.6 | 3.2  | 15 | 465      |       |
| November 2011  | 6    | 5    | 33                  | 18  | 14 | 3   | 10    | 1   | 9     | 2     | 100    | 2.6   | 1.4         | 4.9  | 3.5 | 3.3  | 13 | 445      |       |
| December 2011  | 5    | 4    | 33                  | 18  | 13 | 4   | 8     | 1   | 10    | 3     | 100    | 2.5   | 1.5         | 4.8  | 3.4 | 3.4  | 12 | 462      |       |
| January 2012   | 3    | 4    | 33                  | 18  | 15 | 3   | 8     | 1   | 11    | 3     | 100    | 2.7   | 1.7         | 5.0  | 3.3 | 3.6  | 11 | 462      |       |
| February 2012  | 5    | 6    | 28                  | 21  | 17 | 2   | 7     | 1   | 12    | 3     | 100    | 2.8   | 1.6         | 4.9  | 3.4 | 3.4  | 10 | 473      |       |
| March 2012     | 5    | 6    | 27                  | 22  | 16 | 3   | 7     | 0   | 12    | 2     | 100    | 2.8   | 1.6         | 4.9  | 3.3 | 3.3  | 10 | 454      |       |
| April 2012     | 6    | 6    | 24                  | 24  | 15 | 3   | 9     | 0   | 11    | 2     | 100    | 3.0   | 1.6         | 4.9  | 3.4 | 3.4  | 11 | 474      |       |
| May 2012       | 6    | 6    | 26                  | 21  | 13 | 4   | 10    | 1   | 11    | 2     | 100    | 2.8   | 1.5         | 4.9  | 3.5 | 3.4  | 13 | 476      |       |
| June 2012      | 6    | 6    | 26                  | 20  | 16 | 3   | 11    | 1   | 10    | 2     | 100    | 2.9   | 1.4         | 5.1  | 3.7 | 3.5  | 12 | 491      |       |
| July 2012      | 6    | 7    | 27                  | 17  | 16 | 3   | 10    | 1   | 12    | 2     | 100    | 2.8   | 1.3         | 5.1  | 3.7 | 3.4  | 12 | 468      |       |
| August 2012    | 5    | 4    | 24                  | 19  | 19 | 3   | 10    | 0   | 13    | 2     | 100    | 3.1   | 1.6         | 5.1  | 3.5 | 3.6  | 11 | 457      |       |
| September 2012 | 7    | 3    | 23                  | 19  | 18 | 3   | 9     | 0   | 16    | 3     | 100    | 3.1   | 1.7         | 5.2  | 3.4 | 3.5  | 11 | 461      |       |
| October 2012   | 7    | 3    | 23                  | 20  | 16 | 2   | 8     | 1   | 17    | 3     | 100    | 3.1   | 1.6         | 5.1  | 3.5 | 3.5  | 14 | 457      |       |
| November 2012  | 7    | 4    | 23                  | 21  | 15 | 2   | 9     | 1   | 16    | 3     | 100    | 3.0   | 1.4         | 5.1  | 3.6 | 3.4  | 15 | 464      |       |
| December 2012  | 5    | 4    | 24                  | 20  | 16 | 2   | 9     | 1   | 16    | 2     | 100    | 3.0   | 1.5         | 5.0  | 3.6 | 3.6  | 14 | 475      |       |
| January 2013   | 3    | 4    | 22                  | 24  | 17 | 3   | 8     | 1   | 15    | 2     | 100    | 3.1   | 1.7         | 5.0  | 3.3 | 3.8  | 12 | 481      |       |
| February 2013  | 3    | 4    | 23                  | 22  | 14 | 3   | 9     | 2   | 17    | 3     | 100    | 3.1   | 1.8         | 5.2  | 3.4 | 4.0  | 13 | 468      |       |
| March 2013     | 3    | 4    | 23                  | 23  | 13 | 4   | 8     | 2   | 17    | 3     | 100    | 3.1   | 1.9         | 5.3  | 3.4 | 4.0  | 14 | 462      |       |
| April 2013     | 3    | 5    | 23                  | 19  | 16 | 4   | 9     | 2   | 15    | 3     | 100    | 3.2   | 1.8         | 5.4  | 3.6 | 4.0  | 14 | 454      |       |
| May 2013       | 4    | 5    | 22                  | 20  | 18 | 4   | 7     | 3   | 14    | 3     | 100    | 3.2   | 1.7         | 5.2  | 3.5 | 3.9  | 15 | 456      |       |

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**TABLE 33**  
**EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS**  
**(Three Month Moving Averages)**

| Date of Survey | Down | Same | PERCENT TO GO UP BY |     |    |     |       |     |       |       |        | Total | PERCENTILES |      |     |      |    | Variance | Cases |
|----------------|------|------|---------------------|-----|----|-----|-------|-----|-------|-------|--------|-------|-------------|------|-----|------|----|----------|-------|
|                |      |      | 1-2                 | 3-4 | 5  | 6-9 | 10-14 | 15+ | DK Up | DK,NA | Median |       | 25th        | 75th | Rng | Mean |    |          |       |
| June 2013      | 3    | 5    | 22                  | 18  | 21 | 4   | 9     | 3   | 13    | 3     | 100    | 3.5   | 1.7         | 5.2  | 3.5 | 4.1  | 16 | 454      |       |
| July 2013      | 2    | 4    | 23                  | 25  | 18 | 4   | 7     | 2   | 13    | 2     | 100    | 3.3   | 1.9         | 5.0  | 3.1 | 3.9  | 12 | 445      |       |
| August 2013    | 2    | 3    | 25                  | 27  | 15 | 4   | 7     | 2   | 12    | 2     | 100    | 3.3   | 1.9         | 4.9  | 3.1 | 3.9  | 12 | 432      |       |
| September 2013 | 3    | 2    | 27                  | 28  | 15 | 5   | 7     | 2   | 11    | 1     | 100    | 3.1   | 1.8         | 4.9  | 3.1 | 3.9  | 12 | 398      |       |
| October 2013   | 4    | 2    | 30                  | 21  | 16 | 5   | 7     | 3   | 10    | 2     | 100    | 3.0   | 1.6         | 5.1  | 3.5 | 3.8  | 14 | 359      |       |
| November 2013  | 5    | 3    | 29                  | 18  | 17 | 5   | 8     | 3   | 12    | 1     | 100    | 3.0   | 1.7         | 5.2  | 3.5 | 3.9  | 14 | 355      |       |
| December 2013  | 6    | 3    | 30                  | 18  | 14 | 5   | 8     | 3   | 12    | 2     | 100    | 2.8   | 1.6         | 5.1  | 3.6 | 3.7  | 16 | 344      |       |
| January 2014   | 5    | 2    | 27                  | 20  | 15 | 4   | 10    | 3   | 13    | 2     | 100    | 3.1   | 1.6         | 5.4  | 3.7 | 4.1  | 17 | 370      |       |
| February 2014  | 3    | 2    | 28                  | 19  | 15 | 6   | 8     | 3   | 12    | 3     | 100    | 3.2   | 1.6         | 5.4  | 3.8 | 4.1  | 17 | 350      |       |
| March 2014     | 1    | 3    | 25                  | 21  | 16 | 5   | 9     | 3   | 15    | 4     | 100    | 3.3   | 1.7         | 5.4  | 3.7 | 4.3  | 15 | 349      |       |
| April 2014     | 2    | 3    | 25                  | 20  | 15 | 6   | 8     | 2   | 16    | 4     | 100    | 3.3   | 1.7         | 5.3  | 3.5 | 4.2  | 13 | 327      |       |
| May 2014       | 3    | 2    | 25                  | 21  | 15 | 5   | 9     | 1   | 15    | 4     | 100    | 3.3   | 1.8         | 5.2  | 3.4 | 4.0  | 10 | 329      |       |
| June 2014      | 3    | 2    | 26                  | 19  | 14 | 6   | 10    | 1   | 14    | 4     | 100    | 3.3   | 1.8         | 5.4  | 3.6 | 4.2  | 12 | 340      |       |
| July 2014      | 3    | 3    | 27                  | 19  | 13 | 7   | 9     | 1   | 13    | 4     | 100    | 3.1   | 1.8         | 5.3  | 3.6 | 4.0  | 12 | 340      |       |
| August 2014    | 3    | 3    | 26                  | 24  | 11 | 7   | 9     | 1   | 12    | 5     | 100    | 3.0   | 1.8         | 5.2  | 3.4 | 3.9  | 11 | 342      |       |
| September 2014 | 2    | 2    | 27                  | 26  | 13 | 7   | 7     | 0   | 11    | 4     | 100    | 3.0   | 1.8         | 5.0  | 3.2 | 3.7  | 8  | 338      |       |
| October 2014   | 2    | 2    | 27                  | 28  | 15 | 5   | 7     | 1   | 10    | 3     | 100    | 3.1   | 1.8         | 4.9  | 3.2 | 3.7  | 9  | 354      |       |
| November 2014  | 2    | 2    | 31                  | 24  | 16 | 5   | 6     | 1   | 11    | 3     | 100    | 3.0   | 1.6         | 4.9  | 3.3 | 3.5  | 10 | 342      |       |
| December 2014  | 2    | 3    | 30                  | 22  | 15 | 6   | 5     | 1   | 13    | 2     | 100    | 2.9   | 1.7         | 4.9  | 3.3 | 3.5  | 10 | 341      |       |
| January 2015   | 2    | 2    | 28                  | 25  | 14 | 5   | 6     | 1   | 13    | 2     | 100    | 3.0   | 1.7         | 4.9  | 3.2 | 3.6  | 10 | 320      |       |
| February 2015  | 2    | 2    | 24                  | 27  | 14 | 5   | 6     | 1   | 16    | 2     | 100    | 3.1   | 1.8         | 5.0  | 3.1 | 3.8  | 9  | 314      |       |
| March 2015     | 3    | 3    | 25                  | 28  | 13 | 4   | 6     | 1   | 16    | 2     | 100    | 3.0   | 1.7         | 4.8  | 3.1 | 3.6  | 9  | 313      |       |
| April 2015     | 5    | 3    | 29                  | 26  | 11 | 2   | 5     | 0   | 17    | 1     | 100    | 2.8   | 1.6         | 4.3  | 2.7 | 3.1  | 8  | 327      |       |
| May 2015       | 4    | 3    | 30                  | 25  | 10 | 4   | 6     | 1   | 15    | 1     | 100    | 2.8   | 1.5         | 4.5  | 3.0 | 3.3  | 10 | 337      |       |
| June 2015      | 4    | 1    | 33                  | 24  | 11 | 4   | 6     | 1   | 15    | 1     | 100    | 2.7   | 1.6         | 4.6  | 3.1 | 3.4  | 10 | 338      |       |
| July 2015      | 3    | 2    | 29                  | 20  | 11 | 6   | 9     | 2   | 17    | 1     | 100    | 2.9   | 1.7         | 5.4  | 3.8 | 3.9  | 12 | 341      |       |
| August 2015    | 2    | 1    | 33                  | 21  | 10 | 5   | 7     | 2   | 18    | 1     | 100    | 2.8   | 1.6         | 5.0  | 3.4 | 3.8  | 11 | 366      |       |
| September 2015 | 3    | 2    | 29                  | 24  | 11 | 4   | 7     | 2   | 17    | 1     | 100    | 2.9   | 1.6         | 4.9  | 3.4 | 3.6  | 11 | 362      |       |
| October 2015   | 5    | 3    | 30                  | 23  | 13 | 3   | 4     | 2   | 14    | 2     | 100    | 2.7   | 1.3         | 4.6  | 3.3 | 3.2  | 11 | 346      |       |
| November 2015  | 6    | 4    | 30                  | 23  | 13 | 3   | 4     | 2   | 15    | 2     | 100    | 2.6   | 1.3         | 4.5  | 3.2 | 3.1  | 11 | 339      |       |
| December 2015  | 5    | 3    | 32                  | 22  | 14 | 4   | 4     | 2   | 13    | 2     | 100    | 2.7   | 1.3         | 4.6  | 3.3 | 3.2  | 10 | 360      |       |
| January 2016   | 3    | 2    | 31                  | 22  | 15 | 5   | 6     | 1   | 15    | 2     | 100    | 2.9   | 1.6         | 4.8  | 3.1 | 3.5  | 9  | 366      |       |
| February 2016  | 4    | 2    | 32                  | 21  | 14 | 5   | 6     | 1   | 13    | 2     | 100    | 2.8   | 1.6         | 4.7  | 3.1 | 3.4  | 9  | 365      |       |
| March 2016     | 3    | 3    | 30                  | 22  | 14 | 4   | 6     | 1   | 14    | 2     | 100    | 2.8   | 1.7         | 4.7  | 3.0 | 3.4  | 10 | 362      |       |
| April 2016     | 4    | 3    | 32                  | 24  | 12 | 3   | 6     | 1   | 13    | 2     | 100    | 2.7   | 1.6         | 4.6  | 3.0 | 3.3  | 11 | 366      |       |
| May 2016       | 2    | 2    | 33                  | 24  | 15 | 3   | 6     | 1   | 12    | 2     | 100    | 2.8   | 1.6         | 4.8  | 3.2 | 3.4  | 10 | 353      |       |
| June 2016      | 3    | 2    | 35                  | 23  | 14 | 4   | 6     | 1   | 11    | 1     | 100    | 2.7   | 1.4         | 4.8  | 3.3 | 3.3  | 9  | 340      |       |
| July 2016      | 2    | 3    | 36                  | 22  | 15 | 4   | 5     | 1   | 10    | 1     | 100    | 2.6   | 1.4         | 4.8  | 3.3 | 3.2  | 9  | 346      |       |
| August 2016    | 4    | 4    | 36                  | 22  | 13 | 4   | 5     | 1   | 10    | 1     | 100    | 2.6   | 1.5         | 4.5  | 3.0 | 3.1  | 9  | 365      |       |
| September 2016 | 4    | 4    | 34                  | 21  | 14 | 4   | 5     | 2   | 11    | 2     | 100    | 2.6   | 1.5         | 4.6  | 3.0 | 3.3  | 10 | 376      |       |
| October 2016   | 4    | 3    | 32                  | 21  | 14 | 3   | 6     | 1   | 13    | 3     | 100    | 2.7   | 1.4         | 4.6  | 3.2 | 3.3  | 11 | 377      |       |
| November 2016  | 5    | 3    | 27                  | 23  | 14 | 3   | 6     | 2   | 13    | 2     | 100    | 2.9   | 1.5         | 4.8  | 3.3 | 3.4  | 14 | 374      |       |
| December 2016  | 6    | 3    | 29                  | 27  | 12 | 3   | 6     | 2   | 11    | 1     | 100    | 2.8   | 1.4         | 4.5  | 3.2 | 3.1  | 13 | 387      |       |
| January 2017   | 7    | 5    | 28                  | 28  | 13 | 3   | 4     | 2   | 10    | 1     | 100    | 2.7   | 1.3         | 4.4  | 3.0 | 2.9  | 12 | 387      |       |
| February 2017  | 7    | 6    | 29                  | 26  | 12 | 3   | 4     | 0   | 11    | 1     | 100    | 2.6   | 1.1         | 4.1  | 2.9 | 2.6  | 10 | 388      |       |
| March 2017     | 7    | 6    | 28                  | 24  | 12 | 2   | 4     | 0   | 14    | 2     | 100    | 2.6   | 1.1         | 4.0  | 2.9 | 2.6  | 11 | 383      |       |
| April 2017     | 8    | 4    | 30                  | 22  | 12 | 3   | 4     | 1   | 15    | 2     | 100    | 2.6   | 1.2         | 4.1  | 2.9 | 2.8  | 10 | 378      |       |
| May 2017       | 6    | 4    | 30                  | 21  | 14 | 3   | 3     | 1   | 16    | 2     | 100    | 2.6   | 1.2         | 4.4  | 3.2 | 2.9  | 9  | 362      |       |
| June 2017      | 5    | 3    | 33                  | 21  | 15 | 4   | 3     | 2   | 12    | 1     | 100    | 2.6   | 1.2         | 4.7  | 3.5 | 3.1  | 9  | 359      |       |



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**TABLE 33**  
**EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS**  
**(Three Month Moving Averages)**

| Date of Survey | Down | Same | PERCENT TO GO UP BY |     |    |     |       |     |       |       |        | Total | PERCENTILES |      |     |      |    | Variance | Cases |
|----------------|------|------|---------------------|-----|----|-----|-------|-----|-------|-------|--------|-------|-------------|------|-----|------|----|----------|-------|
|                |      |      | 1-2                 | 3-4 | 5  | 6-9 | 10-14 | 15+ | DK Up | DK,NA | Median |       | 25th        | 75th | Rng | Mean |    |          |       |
| July 2017      | 4    | 4    | 33                  | 23  | 13 | 3   | 5     | 1   | 12    | 1     | 100    | 2.6   | 1.2         | 4.3  | 3.1 | 3.1  | 8  | 361      |       |
| August 2017    | 7    | 4    | 31                  | 25  | 13 | 2   | 6     | 1   | 10    | 1     | 100    | 2.7   | 1.2         | 4.3  | 3.1 | 3.0  | 9  | 370      |       |
| September 2017 | 6    | 5    | 30                  | 23  | 15 | 2   | 5     | 1   | 12    | 1     | 100    | 2.7   | 1.2         | 4.4  | 3.1 | 3.0  | 10 | 362      |       |
| October 2017   | 6    | 5    | 29                  | 23  | 18 | 2   | 5     | 1   | 12    | 0     | 100    | 2.8   | 1.3         | 4.8  | 3.5 | 3.1  | 10 | 360      |       |
| November 2017  | 5    | 5    | 31                  | 22  | 17 | 2   | 4     | 1   | 13    | 0     | 100    | 2.7   | 1.3         | 4.7  | 3.4 | 3.1  | 10 | 353      |       |
| December 2017  | 4    | 5    | 33                  | 23  | 13 | 2   | 4     | 1   | 14    | 0     | 100    | 2.6   | 1.3         | 4.2  | 2.9 | 2.9  | 9  | 344      |       |
| January 2018   | 4    | 5    | 34                  | 24  | 11 | 3   | 3     | 1   | 16    | 0     | 100    | 2.5   | 1.4         | 3.8  | 2.4 | 2.8  | 8  | 355      |       |
| February 2018  | 5    | 5    | 37                  | 20  | 9  | 3   | 4     | 1   | 14    | 1     | 100    | 2.3   | 1.2         | 3.5  | 2.2 | 2.7  | 10 | 354      |       |
| March 2018     | 6    | 4    | 35                  | 21  | 11 | 2   | 4     | 2   | 13    | 1     | 100    | 2.4   | 1.2         | 3.8  | 2.6 | 2.8  | 11 | 370      |       |
| April 2018     | 5    | 4    | 37                  | 19  | 12 | 2   | 5     | 2   | 12    | 1     | 100    | 2.4   | 1.1         | 4.2  | 3.1 | 3.0  | 11 | 377      |       |
| May 2018       | 2    | 3    | 33                  | 26  | 12 | 3   | 6     | 2   | 11    | 1     | 100    | 2.8   | 1.3         | 4.6  | 3.2 | 3.4  | 9  | 376      |       |
| June 2018      | 4    | 2    | 32                  | 26  | 13 | 4   | 5     | 1   | 12    | 1     | 100    | 2.8   | 1.3         | 4.6  | 3.3 | 3.3  | 10 | 372      |       |
| July 2018      | 6    | 4    | 30                  | 26  | 11 | 4   | 5     | 2   | 10    | 2     | 100    | 2.7   | 1.2         | 4.5  | 3.3 | 3.1  | 11 | 363      |       |
| August 2018    | 7    | 5    | 30                  | 22  | 12 | 4   | 3     | 1   | 14    | 2     | 100    | 2.6   | 1.2         | 4.5  | 3.3 | 2.8  | 12 | 375      |       |
| September 2018 | 5    | 6    | 32                  | 24  | 11 | 3   | 4     | 2   | 12    | 2     | 100    | 2.6   | 1.2         | 4.2  | 3.0 | 3.0  | 11 | 377      |       |
| October 2018   | 5    | 4    | 35                  | 23  | 11 | 2   | 5     | 1   | 13    | 2     | 100    | 2.5   | 1.3         | 4.2  | 3.0 | 3.0  | 10 | 372      |       |
| November 2018  | 4    | 4    | 36                  | 24  | 11 | 2   | 6     | 1   | 9     | 1     | 100    | 2.5   | 1.2         | 4.4  | 3.1 | 3.2  | 10 | 364      |       |
| December 2018  | 6    | 4    | 33                  | 24  | 11 | 3   | 6     | 1   | 10    | 2     | 100    | 2.6   | 1.2         | 4.3  | 3.1 | 3.1  | 11 | 363      |       |
| January 2019   | 5    | 3    | 33                  | 25  | 12 | 2   | 4     | 1   | 10    | 4     | 100    | 2.6   | 1.3         | 3.9  | 2.6 | 3.0  | 9  | 354      |       |
| February 2019  | 6    | 2    | 33                  | 24  | 11 | 2   | 3     | 2   | 11    | 5     | 100    | 2.5   | 1.3         | 3.6  | 2.3 | 2.9  | 8  | 354      |       |
| March 2019     | 4    | 3    | 35                  | 22  | 13 | 2   | 3     | 1   | 13    | 5     | 100    | 2.5   | 1.4         | 3.7  | 2.3 | 2.9  | 7  | 344      |       |
| April 2019     | 4    | 4    | 37                  | 23  | 11 | 2   | 3     | 1   | 13    | 3     | 100    | 2.4   | 1.3         | 3.7  | 2.4 | 2.8  | 7  | 360      |       |
| May 2019       | 3    | 4    | 36                  | 22  | 12 | 2   | 3     | 1   | 13    | 3     | 100    | 2.5   | 1.4         | 4.2  | 2.8 | 3.0  | 8  | 362      |       |
| June 2019      | 5    | 4    | 36                  | 24  | 11 | 2   | 4     | 1   | 11    | 2     | 100    | 2.5   | 1.2         | 4.1  | 2.9 | 2.9  | 9  | 355      |       |
| July 2019      | 6    | 5    | 30                  | 24  | 12 | 5   | 4     | 2   | 10    | 3     | 100    | 2.7   | 1.2         | 4.6  | 3.3 | 3.1  | 12 | 341      |       |
| August 2019    | 6    | 6    | 30                  | 22  | 10 | 5   | 4     | 2   | 12    | 3     | 100    | 2.5   | 1.2         | 4.4  | 3.3 | 3.1  | 12 | 346      |       |
| September 2019 | 6    | 5    | 29                  | 21  | 12 | 5   | 4     | 3   | 13    | 3     | 100    | 2.6   | 1.2         | 4.7  | 3.5 | 3.3  | 14 | 358      |       |
| October 2019   | 6    | 3    | 34                  | 20  | 12 | 3   | 5     | 2   | 13    | 2     | 100    | 2.5   | 1.2         | 4.4  | 3.2 | 3.1  | 12 | 365      |       |
| November 2019  | 6    | 2    | 34                  | 23  | 14 | 3   | 5     | 2   | 10    | 2     | 100    | 2.6   | 1.3         | 4.5  | 3.2 | 3.2  | 10 | 369      |       |
| December 2019  | 5    | 3    | 34                  | 22  | 13 | 3   | 6     | 1   | 11    | 2     | 100    | 2.5   | 1.3         | 4.4  | 3.1 | 3.1  | 8  | 371      |       |
| January 2020   | 4    | 5    | 32                  | 21  | 13 | 3   | 6     | 1   | 12    | 2     | 100    | 2.6   | 1.4         | 4.7  | 3.3 | 3.2  | 9  | 366      |       |
| February 2020  | 4    | 6    | 33                  | 19  | 12 | 2   | 5     | 0   | 16    | 1     | 100    | 2.4   | 1.2         | 4.2  | 3.0 | 2.7  | 9  | 353      |       |
| March 2020     | 3    | 6    | 37                  | 22  | 10 | 1   | 4     | 0   | 16    | 2     | 100    | 2.2   | 1.1         | 3.7  | 2.6 | 2.5  | 8  | 367      |       |
| April 2020     | 4    | 6    | 36                  | 21  | 10 | 1   | 3     | 0   | 16    | 2     | 100    | 2.2   | 1.0         | 3.7  | 2.7 | 2.4  | 7  | 366      |       |
| May 2020       | 5    | 6    | 31                  | 24  | 11 | 1   | 3     | 1   | 16    | 2     | 100    | 2.4   | 1.1         | 4.1  | 2.9 | 2.6  | 9  | 378      |       |
| June 2020      | 6    | 6    | 26                  | 23  | 14 | 2   | 3     | 1   | 17    | 1     | 100    | 2.6   | 1.3         | 4.4  | 3.2 | 2.8  | 10 | 344      |       |
| July 2020      | 7    | 6    | 25                  | 23  | 14 | 2   | 4     | 1   | 17    | 1     | 100    | 2.7   | 1.3         | 4.5  | 3.2 | 2.8  | 11 | 343      |       |
| August 2020    | 7    | 5    | 29                  | 23  | 13 | 2   | 6     | 0   | 14    | 1     | 100    | 2.6   | 1.3         | 4.4  | 3.2 | 2.9  | 10 | 335      |       |
| September 2020 | 6    | 5    | 30                  | 19  | 14 | 3   | 8     | 0   | 14    | 0     | 100    | 2.6   | 1.2         | 4.7  | 3.4 | 3.1  | 11 | 338      |       |
| October 2020   | 6    | 5    | 31                  | 19  | 13 | 3   | 8     | 0   | 14    | 1     | 100    | 2.5   | 1.2         | 4.7  | 3.4 | 3.1  | 11 | 333      |       |
| November 2020  | 5    | 5    | 33                  | 17  | 15 | 3   | 6     | 0   | 15    | 1     | 100    | 2.5   | 1.3         | 4.6  | 3.3 | 3.0  | 9  | 333      |       |
| December 2020  | 6    | 4    | 33                  | 17  | 12 | 3   | 6     | 1   | 17    | 2     | 100    | 2.4   | 1.3         | 4.6  | 3.2 | 3.1  | 10 | 343      |       |
| January 2021   | 6    | 4    | 27                  | 20  | 12 | 5   | 5     | 1   | 19    | 2     | 100    | 2.7   | 1.6         | 4.7  | 3.1 | 3.3  | 10 | 370      |       |
| February 2021  | 7    | 3    | 22                  | 21  | 11 | 5   | 7     | 1   | 21    | 2     | 100    | 2.9   | 1.6         | 5.0  | 3.5 | 3.5  | 12 | 368      |       |
| March 2021     | 6    | 3    | 23                  | 21  | 13 | 5   | 7     | 1   | 20    | 1     | 100    | 3.0   | 1.6         | 5.2  | 3.6 | 3.6  | 12 | 376      |       |
| April 2021     | 6    | 3    | 24                  | 19  | 13 | 3   | 9     | 2   | 21    | 1     | 100    | 3.0   | 1.5         | 5.2  | 3.8 | 3.7  | 13 | 342      |       |
| May 2021       | 6    | 3    | 23                  | 16  | 13 | 3   | 10    | 2   | 23    | 1     | 100    | 3.0   | 1.6         | 5.3  | 3.7 | 3.9  | 15 | 346      |       |
| June 2021      | 7    | 3    | 21                  | 16  | 13 | 3   | 10    | 3   | 23    | 2     | 100    | 3.1   | 1.6         | 5.5  | 3.9 | 4.1  | 20 | 337      |       |
| July 2021      | 8    | 4    | 20                  | 17  | 11 | 6   | 10    | 4   | 18    | 3     | 100    | 3.1   | 1.6         | 6.2  | 4.6 | 4.4  | 23 | 365      |       |

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**TABLE 33**  
**EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS**  
**(Three Month Moving Averages)**

| Date of Survey | Down | Same | PERCENT TO GO UP BY |     |    |     |       |     |       |       |        | Total | PERCENTILES |      |     |      |          | Cases |
|----------------|------|------|---------------------|-----|----|-----|-------|-----|-------|-------|--------|-------|-------------|------|-----|------|----------|-------|
|                |      |      | 1-2                 | 3-4 | 5  | 6-9 | 10-14 | 15+ | DK Up | DK,NA | Median |       | 25th        | 75th | Rng | Mean | Variance |       |
| August 2021    | 8    | 4    | 19                  | 19  | 13 | 5   | 9     | 6   | 15    | 3     | 100    | 3.2   | 1.6         | 6.3  | 4.6 | 4.5  | 25       | 350   |
| September 2021 | 7    | 5    | 18                  | 21  | 13 | 6   | 11    | 5   | 12    | 3     | 100    | 3.4   | 1.7         | 6.8  | 5.1 | 4.6  | 24       | 356   |
| October 2021   | 8    | 5    | 17                  | 21  | 16 | 3   | 11    | 4   | 12    | 3     | 100    | 3.4   | 1.7         | 6.1  | 4.4 | 4.3  | 22       | 356   |
| November 2021  | 7    | 5    | 17                  | 19  | 15 | 5   | 13    | 3   | 13    | 4     | 100    | 3.6   | 1.7         | 6.8  | 5.0 | 4.4  | 22       | 362   |
| December 2021  | 9    | 4    | 18                  | 18  | 18 | 4   | 10    | 4   | 12    | 4     | 100    | 3.5   | 1.6         | 6.0  | 4.4 | 4.3  | 22       | 346   |
| January 2022   | 9    | 4    | 19                  | 15  | 18 | 4   | 11    | 4   | 12    | 5     | 100    | 3.5   | 1.4         | 6.0  | 4.6 | 4.4  | 24       | 334   |
| February 2022  | 11   | 6    | 17                  | 19  | 19 | 5   | 9     | 3   | 8     | 3     | 100    | 3.3   | 1.3         | 5.3  | 3.9 | 3.9  | 23       | 346   |
| March 2022     | 11   | 7    | 16                  | 19  | 17 | 6   | 9     | 2   | 11    | 2     | 100    | 3.2   | 1.2         | 5.2  | 4.0 | 3.7  | 21       | 361   |
| April 2022     | 13   | 6    | 16                  | 21  | 16 | 7   | 8     | 3   | 8     | 2     | 100    | 3.2   | 1.2         | 5.2  | 4.0 | 3.8  | 25       | 395   |
| May 2022       | 12   | 6    | 17                  | 18  | 14 | 6   | 10    | 5   | 9     | 3     | 100    | 3.2   | 1.2         | 6.5  | 5.2 | 4.2  | 33       | 379   |
| June 2022      | 14   | 4    | 15                  | 17  | 15 | 6   | 11    | 9   | 6     | 3     | 100    | 3.8   | 1.4         | 7.9  | 6.4 | 5.2  | 58       | 385   |
| July 2022      | 16   | 6    | 14                  | 15  | 14 | 6   | 10    | 10  | 7     | 3     | 100    | 3.6   | 1.0         | 7.9  | 6.9 | 5.0  | 71       | 371   |
| August 2022    | 17   | 5    | 14                  | 15  | 14 | 5   | 10    | 9   | 6     | 4     | 100    | 3.6   | 0.8         | 7.1  | 6.3 | 5.2  | 89       | 395   |
| September 2022 | 16   | 7    | 15                  | 15  | 12 | 5   | 11    | 8   | 6     | 5     | 100    | 3.3   | 0.6         | 7.3  | 6.7 | 5.1  | 87       | 388   |
| October 2022   | 15   | 5    | 15                  | 18  | 10 | 5   | 12    | 9   | 7     | 4     | 100    | 3.4   | 0.9         | 7.8  | 6.9 | 5.7  | 90       | 409   |
| November 2022  | 15   | 6    | 13                  | 17  | 9  | 6   | 13    | 11  | 6     | 4     | 100    | 3.6   | 0.9         | 8.9  | 8.0 | 6.1  | 108      | 394   |
| December 2022  | 15   | 6    | 14                  | 17  | 10 | 7   | 11    | 12  | 5     | 2     | 100    | 3.5   | 1.1         | 8.6  | 7.5 | 6.5  | 123      | 377   |
| January 2023   | 13   | 8    | 17                  | 15  | 13 | 5   | 10    | 12  | 4     | 1     | 100    | 3.4   | 1.0         | 8.1  | 7.0 | 6.3  | 126      | 356   |
| February 2023  | 11   | 8    | 20                  | 18  | 13 | 4   | 9     | 11  | 3     | 2     | 100    | 3.1   | 1.2         | 6.8  | 5.6 | 6.0  | 113      | 376   |
| March 2023     | 11   | 8    | 19                  | 18  | 15 | 5   | 8     | 10  | 3     | 3     | 100    | 3.1   | 1.1         | 5.9  | 4.8 | 5.6  | 108      | 405   |
| April 2023     | 9    | 7    | 20                  | 18  | 14 | 5   | 10    | 10  | 3     | 5     | 100    | 3.3   | 1.4         | 6.8  | 5.4 | 6.1  | 109      | 415   |
| May 2023       | 11   | 5    | 16                  | 15  | 17 | 6   | 8     | 11  | 4     | 6     | 100    | 3.7   | 1.4         | 7.0  | 5.6 | 6.1  | 106      | 398   |
| June 2023      | 10   | 5    | 17                  | 16  | 15 | 5   | 8     | 12  | 5     | 6     | 100    | 3.6   | 1.4         | 7.7  | 6.3 | 6.4  | 109      | 404   |
| July 2023      | 11   | 4    | 15                  | 18  | 16 | 4   | 9     | 12  | 6     | 5     | 100    | 3.9   | 1.6         | 8.1  | 6.5 | 6.4  | 107      | 380   |
| August 2023    | 10   | 4    | 18                  | 19  | 15 | 4   | 10    | 12  | 5     | 3     | 100    | 3.6   | 1.6         | 8.4  | 6.8 | 6.7  | 120      | 400   |
| September 2023 | 10   | 6    | 19                  | 19  | 14 | 3   | 9     | 10  | 7     | 2     | 100    | 3.4   | 1.5         | 7.3  | 5.8 | 6.0  | 103      | 379   |
| October 2023   | 10   | 6    | 20                  | 20  | 11 | 4   | 9     | 8   | 9     | 3     | 100    | 3.1   | 1.3         | 6.1  | 4.7 | 5.7  | 104      | 397   |

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## TABLE 34 OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY (Three Month Moving Averages)

The question was: "As to the economic policy of the government -- I mean steps taken to fight inflation or unemployment -- would you say the government is doing a good job, only fair, or a poor job?"

| <u>Date of Survey</u> | <u>Good Job</u> | <u>Fair</u> | <u>Poor Job</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-----------------|-------------|-----------------|---------------|--------------|-----------------|--------------|
| March 1978            | 14              | 57          | 23              | 5             | 100          | 91              | 1523         |
| April 1978            | 12              | 57          | 26              | 5             | 100          | 87              | 1538         |
| May 1978              | 13              | 56          | 27              | 4             | 100          | 87              | 1539         |
| June 1978             | 12              | 57          | 28              | 3             | 100          | 85              | 1509         |
| July 1978             | 13              | 57          | 27              | 3             | 100          | 86              | 1526         |
| August 1978           | 11              | 57          | 29              | 3             | 100          | 83              | 1512         |
| September 1978        | 11              | 57          | 29              | 3             | 100          | 83              | 1523         |
| October 1978          | 11              | 56          | 28              | 4             | 100          | 83              | 1500         |
| November 1978         | 12              | 56          | 26              | 5             | 100          | 86              | 1658         |
| December 1978         | 13              | 55          | 27              | 5             | 100          | 86              | 1678         |
| January 1979          | 12              | 55          | 27              | 6             | 100          | 85              | 1784         |
| February 1979         | 12              | 54          | 29              | 5             | 100          | 83              | 1703         |
| March 1979            | 11              | 54          | 30              | 6             | 100          | 81              | 1707         |
| April 1979            | 11              | 51          | 33              | 5             | 100          | 78              | 1741         |
| May 1979              | 11              | 49          | 35              | 5             | 100          | 76              | 1623         |
| June 1979             | 10              | 48          | 36              | 5             | 100          | 74              | 1781         |
| July 1979             | 8               | 47          | 39              | 5             | 100          | 69              | 1859         |
| August 1979           | 8               | 47          | 41              | 4             | 100          | 67              | 1877         |
| September 1979        | 8               | 48          | 41              | 3             | 100          | 67              | 1803         |
| October 1979          | 9               | 49          | 39              | 2             | 100          | 70              | 1832         |
| November 1979         | 9               | 50          | 38              | 3             | 100          | 71              | 1861         |
| December 1979         | 10              | 49          | 37              | 4             | 100          | 74              | 1817         |
| January 1980          | 11              | 51          | 32              | 5             | 100          | 79              | 1565         |
| February 1980         | 13              | 52          | 30              | 5             | 100          | 83              | 1400         |
| March 1980            | 12              | 51          | 33              | 4             | 100          | 78              | 1228         |
| April 1980            | 10              | 50          | 37              | 3             | 100          | 74              | 1192         |
| May 1980              | 7               | 50          | 41              | 3             | 100          | 66              | 1044         |
| June 1980             | 8               | 47          | 41              | 4             | 100          | 66              | 1121         |
| July 1980             | 9               | 44          | 43              | 4             | 100          | 67              | 1127         |
| August 1980           | 11              | 44          | 41              | 4             | 100          | 70              | 1102         |
| September 1980        | 11              | 47          | 38              | 3             | 100          | 73              | 1084         |
| October 1980          | 10              | 49          | 38              | 3             | 100          | 72              | 1071         |
| November 1980         | 10              | 46          | 41              | 3             | 100          | 69              | 1084         |
| December 1980         | 9               | 44          | 44              | 4             | 100          | 65              | 1140         |
| January 1981          | 10              | 44          | 43              | 4             | 100          | 67              | 1143         |
| February 1981         | 13              | 44          | 38              | 5             | 100          | 75              | 1129         |
| March 1981            | 17              | 47          | 30              | 6             | 100          | 88              | 1076         |
| April 1981            | 22              | 46          | 25              | 6             | 100          | 97              | 1118         |
| May 1981              | 26              | 48          | 21              | 6             | 100          | 105             | 1110         |
| June 1981             | 25              | 52          | 18              | 5             | 100          | 106             | 1082         |
| July 1981             | 24              | 52          | 19              | 5             | 100          | 105             | 1050         |
| August 1981           | 23              | 52          | 20              | 6             | 100          | 103             | 1069         |
| September 1981        | 25              | 47          | 23              | 5             | 100          | 103             | 1098         |
| October 1981          | 25              | 46          | 23              | 5             | 100          | 102             | 1102         |
| November 1981         | 24              | 46          | 25              | 4             | 100          | 99              | 1077         |
| December 1981         | 22              | 47          | 27              | 4             | 100          | 95              | 1041         |
| January 1982          | 19              | 50          | 28              | 3             | 100          | 91              | 1041         |
| February 1982         | 20              | 48          | 29              | 3             | 100          | 91              | 1048         |

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**TABLE 34**  
**OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Job</u> | <u>Fair</u> | <u>Poor Job</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-----------------|-------------|-----------------|---------------|--------------|-----------------|--------------|
| March 1982            | 19              | 48          | 31              | 2             | 100          | 88              | 1074         |
| April 1982            | 19              | 44          | 34              | 3             | 100          | 85              | 1043         |
| May 1982              | 17              | 44          | 35              | 3             | 100          | 82              | 1012         |
| June 1982             | 16              | 41          | 39              | 4             | 100          | 77              | 992          |
| July 1982             | 16              | 45          | 37              | 2             | 100          | 78              | 1023         |
| August 1982           | 14              | 45          | 38              | 3             | 100          | 76              | 1039         |
| September 1982        | 17              | 45          | 35              | 3             | 100          | 82              | 1050         |
| October 1982          | 17              | 43          | 36              | 4             | 100          | 82              | 1015         |
| November 1982         | 18              | 44          | 35              | 3             | 100          | 82              | 1017         |
| December 1982         | 16              | 44          | 36              | 4             | 100          | 80              | 983          |
| January 1983          | 15              | 46          | 36              | 3             | 100          | 78              | 1000         |
| February 1983         | 15              | 43          | 40              | 3             | 100          | 75              | 1031         |
| March 1983            | 16              | 43          | 39              | 2             | 100          | 77              | 1067         |
| April 1983            | 18              | 45          | 36              | 2             | 100          | 82              | 1048         |
| May 1983              | 19              | 51          | 28              | 2             | 100          | 91              | 1020         |
| June 1983             | 19              | 53          | 25              | 2             | 100          | 94              | 990          |
| July 1983             | 20              | 54          | 24              | 2             | 100          | 96              | 1015         |
| August 1983           | 20              | 52          | 25              | 2             | 100          | 95              | 1014         |
| September 1983        | 22              | 52          | 24              | 2             | 100          | 98              | 1041         |
| October 1983          | 21              | 53          | 25              | 2             | 100          | 96              | 1040         |
| November 1983         | 22              | 52          | 23              | 3             | 100          | 99              | 1070         |
| December 1983         | 24              | 52          | 22              | 3             | 100          | 102             | 1073         |
| January 1984          | 26              | 52          | 19              | 3             | 100          | 108             | 1056         |
| February 1984         | 27              | 52          | 18              | 3             | 100          | 109             | 1030         |
| March 1984            | 27              | 51          | 19              | 4             | 100          | 108             | 1043         |
| April 1984            | 26              | 50          | 21              | 4             | 100          | 105             | 1070         |
| May 1984              | 24              | 52          | 22              | 3             | 100          | 102             | 1097         |
| June 1984             | 24              | 52          | 23              | 2             | 100          | 101             | 1064         |
| July 1984             | 24              | 53          | 21              | 2             | 100          | 102             | 1022         |
| August 1984           | 26              | 52          | 20              | 3             | 100          | 106             | 955          |
| September 1984        | 27              | 51          | 18              | 3             | 100          | 109             | 980          |
| October 1984          | 29              | 48          | 20              | 3             | 100          | 109             | 1016         |
| November 1984         | 30              | 47          | 20              | 2             | 100          | 110             | 1082         |
| December 1984         | 30              | 49          | 19              | 2             | 100          | 111             | 1087         |
| January 1985          | 30              | 51          | 17              | 2             | 100          | 112             | 1066         |
| February 1985         | 29              | 51          | 18              | 2             | 100          | 110             | 986          |
| March 1985            | 29              | 48          | 21              | 2             | 100          | 108             | 978          |
| April 1985            | 29              | 46          | 23              | 2             | 100          | 106             | 980          |
| May 1985              | 26              | 48          | 23              | 3             | 100          | 104             | 1026         |
| June 1985             | 24              | 55          | 19              | 2             | 100          | 104             | 1002         |
| July 1985             | 23              | 57          | 18              | 3             | 100          | 105             | 994          |
| August 1985           | 25              | 56          | 16              | 3             | 100          | 108             | 977          |
| September 1985        | 26              | 52          | 19              | 3             | 100          | 107             | 1003         |
| October 1985          | 25              | 51          | 21              | 4             | 100          | 104             | 998          |
| November 1985         | 23              | 51          | 23              | 3             | 100          | 100             | 1001         |
| December 1985         | 23              | 54          | 20              | 3             | 100          | 102             | 957          |
| January 1986          | 23              | 55          | 20              | 2             | 100          | 103             | 939          |
| February 1986         | 24              | 55          | 20              | 2             | 100          | 104             | 939          |
| March 1986            | 22              | 53          | 23              | 2             | 100          | 99              | 963          |
| April 1986            | 21              | 53          | 24              | 2             | 100          | 98              | 973          |
| May 1986              | 22              | 52          | 22              | 3             | 100          | 100             | 980          |

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**TABLE 34**  
**OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Job</u> | <u>Fair</u> | <u>Poor Job</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-----------------|-------------|-----------------|---------------|--------------|-----------------|--------------|
| June 1986             | 26              | 51          | 20              | 3             | 100          | 106             | 958          |
| July 1986             | 27              | 52          | 18              | 3             | 100          | 109             | 955          |
| August 1986           | 27              | 51          | 20              | 2             | 100          | 107             | 925          |
| September 1986        | 22              | 55          | 21              | 2             | 100          | 101             | 922          |
| October 1986          | 22              | 54          | 22              | 2             | 100          | 100             | 913          |
| November 1986         | 21              | 56          | 20              | 3             | 100          | 101             | 924          |
| December 1986         | 21              | 53          | 23              | 3             | 100          | 98              | 902          |
| January 1987          | 19              | 54          | 26              | 2             | 100          | 93              | 916          |
| February 1987         | 18              | 51          | 29              | 1             | 100          | 89              | 909          |
| March 1987            | 20              | 52          | 28              | 1             | 100          | 92              | 927          |
| April 1987            | 21              | 51          | 26              | 2             | 100          | 95              | 914          |
| May 1987              | 20              | 54          | 24              | 2             | 100          | 96              | 905          |
| June 1987             | 18              | 55          | 24              | 3             | 100          | 93              | 883          |
| July 1987             | 17              | 55          | 25              | 3             | 100          | 92              | 882          |
| August 1987           | 18              | 53          | 26              | 3             | 100          | 92              | 892          |
| September 1987        | 19              | 53          | 26              | 2             | 100          | 94              | 918          |
| October 1987          | 20              | 51          | 26              | 3             | 100          | 94              | 849          |
| November 1987         | 19              | 54          | 24              | 3             | 100          | 95              | 791          |
| December 1987         | 17              | 54          | 25              | 4             | 100          | 92              | 703          |
| January 1988          | 15              | 58          | 24              | 3             | 100          | 91              | 695          |
| February 1988         | 14              | 58          | 25              | 3             | 100          | 90              | 678          |
| March 1988            | 15              | 58          | 25              | 2             | 100          | 91              | 670          |
| April 1988            | 14              | 57          | 26              | 2             | 100          | 88              | 680          |
| May 1988              | 16              | 57          | 26              | 2             | 100          | 90              | 698          |
| June 1988             | 16              | 60          | 23              | 1             | 100          | 94              | 709          |
| July 1988             | 18              | 59          | 21              | 2             | 100          | 98              | 695          |
| August 1988           | 20              | 57          | 20              | 3             | 100          | 100             | 680          |
| September 1988        | 19              | 54          | 23              | 3             | 100          | 96              | 679          |
| October 1988          | 20              | 54          | 23              | 3             | 100          | 98              | 693          |
| November 1988         | 20              | 54          | 23              | 3             | 100          | 97              | 727          |
| December 1988         | 19              | 55          | 22              | 3             | 100          | 97              | 748          |
| January 1989          | 20              | 55          | 22              | 3             | 100          | 98              | 740          |
| February 1989         | 19              | 56          | 21              | 4             | 100          | 97              | 711          |
| March 1989            | 20              | 54          | 21              | 4             | 100          | 99              | 724          |
| April 1989            | 18              | 57          | 20              | 5             | 100          | 98              | 720          |
| May 1989              | 17              | 59          | 20              | 4             | 100          | 97              | 719          |
| June 1989             | 18              | 58          | 21              | 4             | 100          | 97              | 714          |
| July 1989             | 18              | 55          | 23              | 3             | 100          | 95              | 730          |
| August 1989           | 18              | 55          | 24              | 2             | 100          | 94              | 713          |
| September 1989        | 18              | 58          | 21              | 3             | 100          | 97              | 705          |
| October 1989          | 18              | 61          | 19              | 2             | 100          | 99              | 689          |
| November 1989         | 19              | 62          | 17              | 3             | 100          | 102             | 704          |
| December 1989         | 18              | 60          | 20              | 2             | 100          | 99              | 697          |
| January 1990          | 18              | 61          | 19              | 2             | 100          | 99              | 702          |
| February 1990         | 17              | 59          | 22              | 2             | 100          | 95              | 690          |
| March 1990            | 16              | 59          | 23              | 2             | 100          | 93              | 684          |
| April 1990            | 15              | 56          | 27              | 1             | 100          | 88              | 676          |
| May 1990              | 17              | 55          | 27              | 1             | 100          | 89              | 682          |
| June 1990             | 16              | 54          | 28              | 2             | 100          | 88              | 687          |
| July 1990             | 16              | 55          | 27              | 2             | 100          | 89              | 692          |
| August 1990           | 15              | 55          | 29              | 2             | 100          | 86              | 689          |

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**TABLE 34**  
**OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Job</u> | <u>Fair</u> | <u>Poor Job</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-----------------|-------------|-----------------|---------------|--------------|-----------------|--------------|
| September 1990        | 15              | 57          | 27              | 1             | 100          | 88              | 681          |
| October 1990          | 13              | 55          | 30              | 2             | 100          | 82              | 691          |
| November 1990         | 11              | 54          | 33              | 3             | 100          | 78              | 692          |
| December 1990         | 9               | 50          | 38              | 3             | 100          | 71              | 710          |
| January 1991          | 10              | 53          | 35              | 2             | 100          | 75              | 718          |
| February 1991         | 13              | 55          | 30              | 2             | 100          | 83              | 727          |
| March 1991            | 17              | 56          | 25              | 2             | 100          | 91              | 706          |
| April 1991            | 16              | 57          | 24              | 3             | 100          | 91              | 704          |
| May 1991              | 15              | 57          | 26              | 2             | 100          | 89              | 691          |
| June 1991             | 12              | 58          | 28              | 3             | 100          | 84              | 702          |
| July 1991             | 14              | 55          | 29              | 2             | 100          | 84              | 664          |
| August 1991           | 12              | 55          | 31              | 2             | 100          | 81              | 653          |
| September 1991        | 11              | 56          | 31              | 2             | 100          | 79              | 642          |
| October 1991          | 9               | 54          | 34              | 3             | 100          | 75              | 660          |
| November 1991         | 7               | 53          | 38              | 3             | 100          | 69              | 664          |
| December 1991         | 6               | 48          | 43              | 3             | 100          | 63              | 670          |
| January 1992          | 6               | 47          | 45              | 2             | 100          | 61              | 668          |
| February 1992         | 8               | 43          | 47              | 2             | 100          | 60              | 662          |
| March 1992            | 8               | 43          | 48              | 1             | 100          | 60              | 648          |
| April 1992            | 7               | 44          | 47              | 2             | 100          | 59              | 655          |
| May 1992              | 6               | 45          | 47              | 2             | 100          | 59              | 658          |
| June 1992             | 6               | 46          | 46              | 2             | 100          | 60              | 652          |
| July 1992             | 7               | 44          | 48              | 1             | 100          | 59              | 627          |
| August 1992           | 7               | 43          | 48              | 2             | 100          | 59              | 629          |
| September 1992        | 6               | 41          | 50              | 2             | 100          | 56              | 619          |
| October 1992          | 5               | 44          | 48              | 3             | 100          | 57              | 642          |
| November 1992         | 6               | 45          | 47              | 2             | 100          | 60              | 646          |
| December 1992         | 9               | 46          | 44              | 1             | 100          | 65              | 637          |
| January 1993          | 11              | 44          | 43              | 2             | 100          | 68              | 609          |
| February 1993         | 12              | 45          | 40              | 3             | 100          | 72              | 586          |
| March 1993            | 13              | 48          | 34              | 4             | 100          | 79              | 628          |
| April 1993            | 15              | 52          | 30              | 3             | 100          | 85              | 638          |
| May 1993              | 14              | 54          | 30              | 2             | 100          | 84              | 673          |
| June 1993             | 12              | 50          | 36              | 2             | 100          | 77              | 641          |
| July 1993             | 10              | 48          | 39              | 3             | 100          | 71              | 621          |
| August 1993           | 10              | 48          | 39              | 3             | 100          | 72              | 588          |
| September 1993        | 10              | 51          | 35              | 4             | 100          | 75              | 592          |
| October 1993          | 12              | 55          | 30              | 3             | 100          | 82              | 612          |
| November 1993         | 13              | 55          | 29              | 4             | 100          | 84              | 643          |
| December 1993         | 14              | 54          | 27              | 5             | 100          | 88              | 638          |
| January 1994          | 15              | 52          | 28              | 5             | 100          | 87              | 639          |
| February 1994         | 16              | 53          | 28              | 3             | 100          | 89              | 604          |
| March 1994            | 17              | 55          | 26              | 2             | 100          | 91              | 592          |
| April 1994            | 19              | 55          | 24              | 2             | 100          | 95              | 572          |
| May 1994              | 19              | 57          | 22              | 2             | 100          | 97              | 578          |
| June 1994             | 18              | 57          | 23              | 3             | 100          | 95              | 594          |
| July 1994             | 16              | 57          | 23              | 3             | 100          | 93              | 625          |
| August 1994           | 14              | 56          | 25              | 4             | 100          | 89              | 615          |
| September 1994        | 14              | 54          | 29              | 3             | 100          | 85              | 608          |
| October 1994          | 13              | 56          | 29              | 2             | 100          | 84              | 578          |
| November 1994         | 14              | 54          | 29              | 2             | 100          | 85              | 580          |

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**TABLE 34**  
**OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Job</u> | <u>Fair</u> | <u>Poor Job</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-----------------|-------------|-----------------|---------------|--------------|-----------------|--------------|
| December 1994         | 15              | 57          | 25              | 3             | 100          | 90              | 580          |
| January 1995          | 15              | 58          | 24              | 3             | 100          | 91              | 608          |
| February 1995         | 14              | 61          | 23              | 2             | 100          | 91              | 625          |
| March 1995            | 14              | 57          | 27              | 2             | 100          | 86              | 628          |
| April 1995            | 15              | 54          | 30              | 2             | 100          | 85              | 619          |
| May 1995              | 16              | 51          | 31              | 2             | 100          | 86              | 622          |
| June 1995             | 16              | 55          | 27              | 1             | 100          | 89              | 612          |
| July 1995             | 16              | 54          | 29              | 1             | 100          | 87              | 597          |
| August 1995           | 14              | 57          | 27              | 2             | 100          | 86              | 587          |
| September 1995        | 13              | 56          | 30              | 1             | 100          | 84              | 589          |
| October 1995          | 14              | 56          | 28              | 2             | 100          | 86              | 610          |
| November 1995         | 14              | 53          | 31              | 2             | 100          | 83              | 617          |
| December 1995         | 16              | 49          | 33              | 2             | 100          | 83              | 632          |
| January 1996          | 14              | 47          | 36              | 3             | 100          | 77              | 619          |
| February 1996         | 13              | 48          | 37              | 2             | 100          | 76              | 635          |
| March 1996            | 12              | 52          | 35              | 2             | 100          | 77              | 623          |
| April 1996            | 14              | 53          | 33              | 1             | 100          | 81              | 643          |
| May 1996              | 15              | 52          | 33              | 1             | 100          | 82              | 639          |
| June 1996             | 14              | 51          | 34              | 2             | 100          | 80              | 654          |
| July 1996             | 15              | 52          | 31              | 2             | 100          | 84              | 628          |
| August 1996           | 16              | 53          | 27              | 3             | 100          | 89              | 623          |
| September 1996        | 19              | 56          | 23              | 3             | 100          | 96              | 619          |
| October 1996          | 20              | 55          | 23              | 2             | 100          | 97              | 636          |
| November 1996         | 23              | 54          | 21              | 1             | 100          | 102             | 661          |
| December 1996         | 24              | 55          | 20              | 1             | 100          | 104             | 662          |
| January 1997          | 23              | 56          | 19              | 2             | 100          | 104             | 646          |
| February 1997         | 20              | 57          | 20              | 2             | 100          | 100             | 615          |
| March 1997            | 20              | 56          | 21              | 3             | 100          | 98              | 617          |
| April 1997            | 20              | 57          | 21              | 2             | 100          | 99              | 651          |
| May 1997              | 22              | 55          | 21              | 2             | 100          | 101             | 655          |
| June 1997             | 21              | 55          | 21              | 2             | 100          | 100             | 663          |
| July 1997             | 23              | 55          | 20              | 3             | 100          | 103             | 646          |
| August 1997           | 22              | 58          | 17              | 2             | 100          | 105             | 644          |
| September 1997        | 23              | 58          | 16              | 3             | 100          | 107             | 618          |
| October 1997          | 24              | 55          | 18              | 3             | 100          | 106             | 616          |
| November 1997         | 25              | 53          | 19              | 3             | 100          | 106             | 627          |
| December 1997         | 26              | 53          | 20              | 2             | 100          | 106             | 661          |
| January 1998          | 27              | 54          | 18              | 2             | 100          | 109             | 650          |
| February 1998         | 32              | 51          | 15              | 3             | 100          | 117             | 629          |
| March 1998            | 36              | 49          | 12              | 3             | 100          | 124             | 600          |
| April 1998            | 37              | 48          | 10              | 4             | 100          | 127             | 599          |
| May 1998              | 36              | 49          | 12              | 4             | 100          | 124             | 601          |
| June 1998             | 35              | 49          | 12              | 4             | 100          | 122             | 604          |
| July 1998             | 30              | 52          | 15              | 3             | 100          | 115             | 554          |
| August 1998           | 33              | 51          | 13              | 3             | 100          | 119             | 539          |
| September 1998        | 35              | 47          | 14              | 4             | 100          | 121             | 531          |
| October 1998          | 40              | 44          | 13              | 3             | 100          | 127             | 575          |
| November 1998         | 38              | 46          | 12              | 3             | 100          | 126             | 574          |
| December 1998         | 35              | 51          | 11              | 3             | 100          | 124             | 549          |
| January 1999          | 37              | 48          | 11              | 3             | 100          | 126             | 533          |

**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 34**  
**OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Job</u> | <u>Fair</u> | <u>Poor Job</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-----------------|-------------|-----------------|---------------|--------------|-----------------|--------------|
| February 1999         | 39              | 48          | 10              | 3             | 100          | 128             | 545          |
| March 1999            | 43              | 43          | 11              | 3             | 100          | 132             | 564          |
| April 1999            | 41              | 46          | 11              | 2             | 100          | 130             | 571          |
| May 1999              | 35              | 51          | 13              | 1             | 100          | 122             | 551          |
| June 1999             | 32              | 55          | 12              | 1             | 100          | 120             | 548          |
| July 1999             | 32              | 54          | 13              | 1             | 100          | 119             | 557          |
| August 1999           | 36              | 48          | 15              | 1             | 100          | 121             | 570          |
| September 1999        | 34              | 48          | 16              | 2             | 100          | 118             | 587          |
| October 1999          | 34              | 47          | 17              | 2             | 100          | 118             | 585          |
| November 1999         | 32              | 49          | 17              | 2             | 100          | 115             | 561          |
| December 1999         | 32              | 47          | 18              | 3             | 100          | 114             | 555          |
| January 2000          | 34              | 48          | 15              | 3             | 100          | 119             | 570          |
| February 2000         | 38              | 46          | 13              | 2             | 100          | 125             | 593          |
| March 2000            | 40              | 47          | 11              | 2             | 100          | 129             | 596          |
| April 2000            | 39              | 46          | 13              | 2             | 100          | 126             | 589          |
| May 2000              | 37              | 48          | 14              | 1             | 100          | 123             | 571          |
| June 2000             | 35              | 47          | 16              | 2             | 100          | 119             | 561          |
| July 2000             | 34              | 50          | 15              | 2             | 100          | 119             | 561          |
| August 2000           | 34              | 49          | 15              | 2             | 100          | 119             | 572          |
| September 2000        | 34              | 51          | 12              | 2             | 100          | 122             | 572          |
| October 2000          | 35              | 50          | 12              | 3             | 100          | 123             | 556          |
| November 2000         | 34              | 51          | 11              | 4             | 100          | 123             | 546          |
| December 2000         | 37              | 48          | 11              | 4             | 100          | 126             | 557          |
| January 2001          | 36              | 47          | 12              | 5             | 100          | 124             | 554          |
| February 2001         | 35              | 45          | 13              | 6             | 100          | 122             | 562          |
| March 2001            | 30              | 49          | 14              | 7             | 100          | 116             | 507          |
| April 2001            | 26              | 53          | 13              | 8             | 100          | 113             | 503          |
| May 2001              | 24              | 52          | 16              | 7             | 100          | 108             | 502          |
| June 2001             | 20              | 53          | 19              | 7             | 100          | 101             | 559          |
| July 2001             | 23              | 50          | 21              | 6             | 100          | 101             | 569          |
| August 2001           | 21              | 54          | 19              | 5             | 100          | 102             | 560          |
| September 2001        | 26              | 53          | 17              | 3             | 100          | 109             | 526          |
| October 2001          | 33              | 49          | 14              | 5             | 100          | 119             | 515          |
| November 2001         | 39              | 45          | 12              | 4             | 100          | 127             | 527          |
| December 2001         | 39              | 45          | 10              | 6             | 100          | 129             | 556          |
| January 2002          | 34              | 48          | 12              | 5             | 100          | 122             | 556          |
| February 2002         | 33              | 49          | 13              | 5             | 100          | 119             | 530          |
| March 2002            | 33              | 48          | 15              | 4             | 100          | 118             | 516          |
| April 2002            | 33              | 50          | 14              | 3             | 100          | 119             | 520          |
| May 2002              | 28              | 54          | 15              | 3             | 100          | 113             | 544          |
| June 2002             | 24              | 57          | 16              | 3             | 100          | 108             | 542          |
| July 2002             | 21              | 57          | 18              | 4             | 100          | 103             | 535          |
| August 2002           | 22              | 54          | 20              | 4             | 100          | 102             | 533          |
| September 2002        | 22              | 53          | 20              | 4             | 100          | 102             | 531          |
| October 2002          | 22              | 52          | 22              | 4             | 100          | 101             | 546          |
| November 2002         | 21              | 53          | 21              | 4             | 100          | 100             | 538          |
| December 2002         | 21              | 51          | 24              | 4             | 100          | 98              | 536          |
| January 2003          | 20              | 52          | 24              | 4             | 100          | 95              | 525          |
| February 2003         | 21              | 51          | 25              | 3             | 100          | 96              | 537          |
| March 2003            | 20              | 50          | 27              | 3             | 100          | 93              | 542          |
| April 2003            | 20              | 51          | 27              | 3             | 100          | 93              | 537          |



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**TABLE 34**  
**OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Job</u> | <u>Fair</u> | <u>Poor Job</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-----------------|-------------|-----------------|---------------|--------------|-----------------|--------------|
| May 2003              | 20              | 49          | 29              | 2             | 100          | 92              | 516          |
| June 2003             | 20              | 51          | 26              | 2             | 100          | 94              | 498          |
| July 2003             | 19              | 53          | 25              | 2             | 100          | 94              | 503          |
| August 2003           | 18              | 54          | 26              | 2             | 100          | 92              | 528          |
| September 2003        | 18              | 52          | 29              | 2             | 100          | 89              | 538          |
| October 2003          | 16              | 49          | 32              | 2             | 100          | 84              | 525          |
| November 2003         | 15              | 50          | 32              | 3             | 100          | 82              | 497          |
| December 2003         | 15              | 50          | 33              | 2             | 100          | 82              | 489          |
| January 2004          | 19              | 50          | 30              | 1             | 100          | 89              | 507          |
| February 2004         | 20              | 47          | 31              | 1             | 100          | 89              | 516          |
| March 2004            | 19              | 47          | 32              | 2             | 100          | 88              | 535          |
| April 2004            | 18              | 48          | 33              | 1             | 100          | 85              | 531          |
| May 2004              | 18              | 49          | 31              | 1             | 100          | 87              | 544          |
| June 2004             | 20              | 49          | 30              | 1             | 100          | 91              | 523          |
| July 2004             | 21              | 49          | 29              | 1             | 100          | 92              | 510          |
| August 2004           | 19              | 50          | 29              | 1             | 100          | 90              | 504          |
| September 2004        | 19              | 51          | 29              | 1             | 100          | 90              | 516          |
| October 2004          | 18              | 51          | 30              | 1             | 100          | 88              | 533          |
| November 2004         | 18              | 52          | 29              | 1             | 100          | 89              | 543          |
| December 2004         | 19              | 54          | 26              | 1             | 100          | 93              | 523          |
| January 2005          | 20              | 52          | 27              | 1             | 100          | 93              | 501          |
| February 2005         | 21              | 52          | 27              | 0             | 100          | 93              | 495          |
| March 2005            | 19              | 51          | 29              | 0             | 100          | 90              | 513          |
| April 2005            | 17              | 54          | 29              | 0             | 100          | 89              | 529          |
| May 2005              | 16              | 54          | 30              | 0             | 100          | 87              | 511          |
| June 2005             | 18              | 52          | 30              | 0             | 100          | 88              | 486          |
| July 2005             | 20              | 48          | 31              | 1             | 100          | 89              | 500          |
| August 2005           | 19              | 47          | 33              | 1             | 100          | 86              | 515          |
| September 2005        | 15              | 49          | 34              | 1             | 100          | 81              | 535          |
| October 2005          | 13              | 47          | 38              | 2             | 100          | 74              | 527          |
| November 2005         | 12              | 50          | 36              | 2             | 100          | 76              | 509          |
| December 2005         | 13              | 47          | 38              | 2             | 100          | 74              | 498          |
| January 2006          | 13              | 51          | 34              | 1             | 100          | 79              | 495          |
| February 2006         | 15              | 49          | 34              | 1             | 100          | 81              | 519          |
| March 2006            | 15              | 51          | 33              | 2             | 100          | 82              | 528          |
| April 2006            | 14              | 48          | 36              | 2             | 100          | 78              | 518          |
| May 2006              | 12              | 49          | 38              | 2             | 100          | 74              | 499          |
| June 2006             | 11              | 48          | 41              | 1             | 100          | 70              | 508          |
| July 2006             | 12              | 46          | 41              | 1             | 100          | 72              | 502          |
| August 2006           | 13              | 46          | 39              | 1             | 100          | 74              | 522          |
| September 2006        | 15              | 47          | 37              | 2             | 100          | 78              | 526          |
| October 2006          | 15              | 48          | 36              | 1             | 100          | 80              | 538          |
| November 2006         | 18              | 49          | 33              | 1             | 100          | 85              | 518          |
| December 2006         | 18              | 49          | 33              | 0             | 100          | 84              | 520          |
| January 2007          | 19              | 50          | 31              | 0             | 100          | 88              | 525          |
| February 2007         | 17              | 48          | 34              | 1             | 100          | 83              | 534          |
| March 2007            | 18              | 48          | 33              | 1             | 100          | 85              | 517          |
| April 2007            | 15              | 51          | 32              | 1             | 100          | 83              | 530          |
| May 2007              | 16              | 51          | 32              | 2             | 100          | 84              | 504          |
| June 2007             | 14              | 50          | 33              | 3             | 100          | 80              | 520          |
| July 2007             | 13              | 48          | 36              | 3             | 100          | 77              | 507          |

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**TABLE 34**  
**OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Job</u> | <u>Fair</u> | <u>Poor Job</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-----------------|-------------|-----------------|---------------|--------------|-----------------|--------------|
| August 2007           | 10              | 51          | 36              | 3             | 100          | 74              | 542          |
| September 2007        | 10              | 49          | 39              | 2             | 100          | 71              | 529          |
| October 2007          | 9               | 50          | 40              | 2             | 100          | 69              | 519          |
| November 2007         | 8               | 49          | 41              | 1             | 100          | 67              | 467          |
| December 2007         | 9               | 52          | 38              | 1             | 100          | 71              | 467          |
| January 2008          | 10              | 51          | 38              | 1             | 100          | 72              | 477          |
| February 2008         | 11              | 48          | 41              | 0             | 100          | 70              | 514          |
| March 2008            | 9               | 45          | 45              | 0             | 100          | 64              | 500          |
| April 2008            | 7               | 44          | 47              | 1             | 100          | 60              | 494          |
| May 2008              | 6               | 41          | 51              | 2             | 100          | 56              | 478          |
| June 2008             | 7               | 41          | 50              | 2             | 100          | 57              | 488          |
| July 2008             | 7               | 39          | 53              | 1             | 100          | 54              | 492          |
| August 2008           | 7               | 42          | 50              | 1             | 100          | 57              | 488          |
| September 2008        | 7               | 42          | 49              | 1             | 100          | 58              | 465          |
| October 2008          | 7               | 41          | 51              | 1             | 100          | 57              | 476          |
| November 2008         | 7               | 42          | 49              | 1             | 100          | 58              | 475          |
| December 2008         | 5               | 42          | 51              | 2             | 100          | 54              | 492          |
| January 2009          | 5               | 45          | 48              | 3             | 100          | 57              | 481          |
| February 2009         | 9               | 42          | 46              | 4             | 100          | 63              | 481          |
| March 2009            | 13              | 45          | 37              | 4             | 100          | 76              | 474          |
| April 2009            | 17              | 49          | 30              | 4             | 100          | 87              | 447          |
| May 2009              | 21              | 52          | 24              | 3             | 100          | 98              | 460          |
| June 2009             | 21              | 52          | 25              | 2             | 100          | 96              | 448          |
| July 2009             | 22              | 49          | 26              | 3             | 100          | 95              | 474          |
| August 2009           | 17              | 48          | 31              | 4             | 100          | 86              | 473          |
| September 2009        | 18              | 47          | 32              | 3             | 100          | 86              | 488          |
| October 2009          | 15              | 49          | 34              | 1             | 100          | 81              | 454          |
| November 2009         | 15              | 51          | 33              | 1             | 100          | 82              | 451          |
| December 2009         | 13              | 49          | 36              | 1             | 100          | 77              | 446          |
| January 2010          | 15              | 50          | 33              | 2             | 100          | 82              | 495          |
| February 2010         | 14              | 50          | 35              | 1             | 100          | 80              | 505          |
| March 2010            | 14              | 51          | 34              | 1             | 100          | 80              | 508          |
| April 2010            | 12              | 49          | 38              | 1             | 100          | 73              | 477          |
| May 2010              | 11              | 49          | 39              | 1             | 100          | 72              | 486          |
| June 2010             | 12              | 48          | 39              | 1             | 100          | 73              | 500          |
| July 2010             | 14              | 47          | 39              | 0             | 100          | 75              | 506          |
| August 2010           | 14              | 48          | 38              | 0             | 100          | 76              | 490          |
| September 2010        | 12              | 49          | 38              | 1             | 100          | 74              | 454          |
| October 2010          | 11              | 47          | 40              | 2             | 100          | 71              | 442          |
| November 2010         | 10              | 43          | 45              | 2             | 100          | 65              | 445          |
| December 2010         | 10              | 42          | 47              | 1             | 100          | 63              | 478          |
| January 2011          | 10              | 44          | 45              | 1             | 100          | 64              | 481          |
| February 2011         | 11              | 47          | 41              | 1             | 100          | 70              | 473          |
| March 2011            | 11              | 49          | 39              | 1             | 100          | 72              | 451          |
| April 2011            | 12              | 47          | 39              | 2             | 100          | 73              | 435          |
| May 2011              | 11              | 48          | 40              | 2             | 100          | 71              | 438          |
| June 2011             | 10              | 45          | 44              | 1             | 100          | 66              | 437          |
| July 2011             | 9               | 46          | 44              | 1             | 100          | 65              | 442          |
| August 2011           | 7               | 43          | 49              | 1             | 100          | 58              | 458          |
| September 2011        | 7               | 42          | 49              | 1             | 100          | 58              | 453          |
| October 2011          | 7               | 39          | 53              | 1             | 100          | 53              | 465          |

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**TABLE 34**  
**OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Job</u> | <u>Fair</u> | <u>Poor Job</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-----------------|-------------|-----------------|---------------|--------------|-----------------|--------------|
| November 2011         | 8               | 39          | 52              | 1             | 100          | 56              | 445          |
| December 2011         | 7               | 42          | 51              | 1             | 100          | 56              | 462          |
| January 2012          | 6               | 45          | 48              | 0             | 100          | 58              | 462          |
| February 2012         | 7               | 45          | 47              | 0             | 100          | 60              | 473          |
| March 2012            | 8               | 44          | 47              | 1             | 100          | 62              | 454          |
| April 2012            | 12              | 42          | 44              | 1             | 100          | 68              | 474          |
| May 2012              | 14              | 43          | 42              | 1             | 100          | 73              | 476          |
| June 2012             | 15              | 43          | 41              | 1             | 100          | 74              | 491          |
| July 2012             | 13              | 44          | 42              | 2             | 100          | 71              | 468          |
| August 2012           | 10              | 45          | 43              | 1             | 100          | 67              | 457          |
| September 2012        | 11              | 44          | 42              | 2             | 100          | 69              | 461          |
| October 2012          | 13              | 45          | 40              | 2             | 100          | 72              | 457          |
| November 2012         | 14              | 45          | 39              | 2             | 100          | 76              | 464          |
| December 2012         | 13              | 45          | 40              | 2             | 100          | 73              | 475          |
| January 2013          | 10              | 45          | 44              | 1             | 100          | 66              | 481          |
| February 2013         | 12              | 43          | 44              | 1             | 100          | 68              | 468          |
| March 2013            | 12              | 39          | 47              | 2             | 100          | 64              | 462          |
| April 2013            | 13              | 41          | 44              | 2             | 100          | 70              | 454          |
| May 2013              | 11              | 43          | 44              | 2             | 100          | 67              | 456          |
| June 2013             | 12              | 47          | 40              | 1             | 100          | 72              | 454          |
| July 2013             | 11              | 47          | 41              | 0             | 100          | 70              | 445          |
| August 2013           | 11              | 45          | 43              | 0             | 100          | 68              | 432          |
| September 2013        | 10              | 43          | 47              | 0             | 100          | 64              | 398          |
| October 2013          | 10              | 39          | 50              | 1             | 100          | 59              | 359          |
| November 2013         | 8               | 38          | 52              | 2             | 100          | 55              | 355          |
| December 2013         | 8               | 35          | 55              | 2             | 100          | 53              | 344          |
| January 2014          | 8               | 36          | 55              | 1             | 100          | 52              | 370          |
| February 2014         | 8               | 36          | 55              | 1             | 100          | 54              | 350          |
| March 2014            | 7               | 38          | 54              | 1             | 100          | 54              | 349          |
| April 2014            | 8               | 37          | 53              | 2             | 100          | 54              | 327          |
| May 2014              | 8               | 34          | 56              | 2             | 100          | 52              | 329          |
| June 2014             | 7               | 31          | 59              | 2             | 100          | 48              | 340          |
| July 2014             | 8               | 28          | 62              | 2             | 100          | 46              | 340          |
| August 2014           | 7               | 32          | 59              | 2             | 100          | 48              | 342          |
| September 2014        | 9               | 36          | 54              | 1             | 100          | 55              | 338          |
| October 2014          | 11              | 41          | 47              | 1             | 100          | 65              | 354          |
| November 2014         | 12              | 39          | 48              | 1             | 100          | 65              | 342          |
| December 2014         | 14              | 38          | 46              | 1             | 100          | 68              | 341          |
| January 2015          | 14              | 39          | 46              | 1             | 100          | 68              | 320          |
| February 2015         | 14              | 42          | 43              | 1             | 100          | 71              | 314          |
| March 2015            | 14              | 42          | 43              | 1             | 100          | 72              | 313          |
| April 2015            | 15              | 44          | 39              | 2             | 100          | 76              | 327          |
| May 2015              | 15              | 46          | 38              | 1             | 100          | 76              | 337          |
| June 2015             | 16              | 44          | 38              | 2             | 100          | 78              | 338          |
| July 2015             | 16              | 42          | 40              | 2             | 100          | 76              | 341          |
| August 2015           | 19              | 38          | 41              | 2             | 100          | 78              | 366          |
| September 2015        | 18              | 36          | 45              | 2             | 100          | 73              | 362          |
| October 2015          | 15              | 38          | 46              | 1             | 100          | 70              | 346          |
| November 2015         | 14              | 40          | 46              | 1             | 100          | 68              | 339          |
| December 2015         | 10              | 44          | 44              | 2             | 100          | 66              | 360          |

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**TABLE 34**  
**OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Job</u> | <u>Fair</u> | <u>Poor Job</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-----------------|-------------|-----------------|---------------|--------------|-----------------|--------------|
| January 2016          | 11              | 43          | 45              | 2             | 100          | 66              | 366          |
| February 2016         | 11              | 45          | 43              | 1             | 100          | 69              | 365          |
| March 2016            | 12              | 44          | 43              | 1             | 100          | 69              | 362          |
| April 2016            | 11              | 44          | 44              | 1             | 100          | 67              | 366          |
| May 2016              | 14              | 40          | 45              | 1             | 100          | 70              | 353          |
| June 2016             | 13              | 42          | 45              | 0             | 100          | 68              | 340          |
| July 2016             | 16              | 41          | 43              | 0             | 100          | 73              | 346          |
| August 2016           | 16              | 40          | 44              | 0             | 100          | 72              | 365          |
| September 2016        | 17              | 37          | 46              | 0             | 100          | 71              | 376          |
| October 2016          | 15              | 35          | 50              | 1             | 100          | 65              | 377          |
| November 2016         | 13              | 34          | 52              | 1             | 100          | 61              | 374          |
| December 2016         | 16              | 36          | 47              | 1             | 100          | 69              | 387          |
| January 2017          | 16              | 38          | 44              | 1             | 100          | 72              | 387          |
| February 2017         | 19              | 41          | 37              | 3             | 100          | 83              | 388          |
| March 2017            | 24              | 39          | 34              | 3             | 100          | 90              | 383          |
| April 2017            | 28              | 42          | 27              | 3             | 100          | 101             | 378          |
| May 2017              | 28              | 41          | 29              | 2             | 100          | 99              | 362          |
| June 2017             | 24              | 46          | 27              | 3             | 100          | 96              | 359          |
| July 2017             | 22              | 48          | 28              | 3             | 100          | 94              | 361          |
| August 2017           | 19              | 49          | 30              | 2             | 100          | 88              | 370          |
| September 2017        | 19              | 46          | 33              | 3             | 100          | 86              | 362          |
| October 2017          | 18              | 45          | 33              | 4             | 100          | 86              | 360          |
| November 2017         | 19              | 47          | 30              | 4             | 100          | 89              | 353          |
| December 2017         | 19              | 51          | 27              | 3             | 100          | 93              | 344          |
| January 2018          | 20              | 49          | 29              | 2             | 100          | 91              | 355          |
| February 2018         | 22              | 46          | 30              | 2             | 100          | 92              | 354          |
| March 2018            | 25              | 40          | 34              | 2             | 100          | 91              | 370          |
| April 2018            | 27              | 40          | 32              | 1             | 100          | 95              | 377          |
| May 2018              | 25              | 43          | 31              | 1             | 100          | 94              | 376          |
| June 2018             | 27              | 43          | 28              | 1             | 100          | 99              | 372          |
| July 2018             | 28              | 42          | 29              | 1             | 100          | 99              | 363          |
| August 2018           | 29              | 36          | 33              | 2             | 100          | 96              | 375          |
| September 2018        | 31              | 34          | 34              | 1             | 100          | 97              | 377          |
| October 2018          | 31              | 37          | 30              | 2             | 100          | 101             | 372          |
| November 2018         | 35              | 39          | 24              | 2             | 100          | 112             | 364          |
| December 2018         | 33              | 41          | 23              | 3             | 100          | 110             | 363          |
| January 2019          | 29              | 40          | 28              | 3             | 100          | 101             | 354          |
| February 2019         | 27              | 39          | 32              | 3             | 100          | 95              | 354          |
| March 2019            | 27              | 37          | 34              | 2             | 100          | 93              | 344          |
| April 2019            | 31              | 34          | 33              | 2             | 100          | 98              | 360          |
| May 2019              | 33              | 32          | 33              | 2             | 100          | 99              | 362          |
| June 2019             | 35              | 32          | 31              | 2             | 100          | 103             | 355          |
| July 2019             | 38              | 31          | 28              | 3             | 100          | 111             | 341          |
| August 2019           | 38              | 35          | 24              | 3             | 100          | 114             | 346          |
| September 2019        | 36              | 34          | 28              | 3             | 100          | 108             | 358          |
| October 2019          | 34              | 37          | 27              | 2             | 100          | 107             | 365          |
| November 2019         | 35              | 35          | 28              | 2             | 100          | 107             | 369          |
| December 2019         | 36              | 37          | 26              | 1             | 100          | 111             | 371          |
| January 2020          | 35              | 35          | 27              | 2             | 100          | 108             | 366          |
| February 2020         | 37              | 35          | 25              | 2             | 100          | 112             | 353          |
| March 2020            | 38              | 36          | 24              | 2             | 100          | 115             | 367          |

**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 34**  
**OPINIONS ABOUT THE GOVERNMENT'S ECONOMIC POLICY**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Job</u> | <u>Fair</u> | <u>Poor Job</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-----------------|-------------|-----------------|---------------|--------------|-----------------|--------------|
| April 2020            | 39              | 34          | 24              | 3             | 100          | 115             | 366          |
| May 2020              | 35              | 32          | 30              | 4             | 100          | 105             | 378          |
| June 2020             | 32              | 31          | 33              | 4             | 100          | 99              | 344          |
| July 2020             | 29              | 34          | 33              | 4             | 100          | 97              | 343          |
| August 2020           | 32              | 35          | 30              | 3             | 100          | 102             | 335          |
| September 2020        | 32              | 33          | 32              | 3             | 100          | 100             | 338          |
| October 2020          | 30              | 32          | 35              | 3             | 100          | 95              | 333          |
| November 2020         | 29              | 30          | 37              | 4             | 100          | 92              | 333          |
| December 2020         | 29              | 33          | 35              | 4             | 100          | 94              | 343          |
| January 2021          | 30              | 32          | 34              | 4             | 100          | 96              | 370          |
| February 2021         | 25              | 36          | 34              | 4             | 100          | 91              | 368          |
| March 2021            | 23              | 38          | 35              | 4             | 100          | 88              | 376          |
| April 2021            | 20              | 38          | 39              | 3             | 100          | 81              | 342          |
| May 2021              | 23              | 35          | 41              | 2             | 100          | 82              | 346          |
| June 2021             | 24              | 30          | 45              | 1             | 100          | 79              | 337          |
| July 2021             | 27              | 28          | 44              | 1             | 100          | 83              | 365          |
| August 2021           | 24              | 29          | 45              | 2             | 100          | 78              | 350          |
| September 2021        | 21              | 31          | 45              | 3             | 100          | 76              | 356          |
| October 2021          | 17              | 30          | 50              | 2             | 100          | 67              | 356          |
| November 2021         | 16              | 30          | 53              | 1             | 100          | 63              | 362          |
| December 2021         | 14              | 26          | 59              | 2             | 100          | 55              | 346          |
| January 2022          | 12              | 27          | 60              | 2             | 100          | 52              | 334          |
| February 2022         | 13              | 28          | 57              | 2             | 100          | 56              | 346          |
| March 2022            | 13              | 28          | 56              | 2             | 100          | 57              | 361          |
| April 2022            | 13              | 30          | 55              | 2             | 100          | 59              | 395          |
| May 2022              | 13              | 27          | 58              | 2             | 100          | 55              | 379          |
| June 2022             | 13              | 30          | 54              | 3             | 100          | 58              | 385          |
| July 2022             | 12              | 29          | 57              | 2             | 100          | 54              | 371          |
| August 2022           | 13              | 32          | 53              | 3             | 100          | 60              | 395          |
| September 2022        | 13              | 32          | 54              | 1             | 100          | 59              | 388          |
| October 2022          | 15              | 34          | 50              | 1             | 100          | 65              | 409          |
| November 2022         | 14              | 32          | 53              | 1             | 100          | 60              | 394          |
| December 2022         | 16              | 30          | 53              | 1             | 100          | 63              | 377          |
| January 2023          | 17              | 31          | 51              | 1             | 100          | 65              | 356          |
| February 2023         | 18              | 32          | 50              | 1             | 100          | 68              | 376          |
| March 2023            | 18              | 34          | 47              | 1             | 100          | 70              | 405          |
| April 2023            | 17              | 33          | 48              | 2             | 100          | 69              | 415          |
| May 2023              | 14              | 31          | 53              | 2             | 100          | 61              | 398          |
| June 2023             | 11              | 31          | 56              | 2             | 100          | 56              | 404          |
| July 2023             | 11              | 29          | 59              | 1             | 100          | 52              | 380          |
| August 2023           | 13              | 28          | 58              | 1             | 100          | 55              | 400          |
| September 2023        | 12              | 27          | 59              | 2             | 100          | 53              | 379          |
| October 2023          | 13              | 28          | 58              | 1             | 100          | 55              | 397          |

**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 35**  
**BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES**  
**(Three Month Moving Averages)**

The question was: "About the big things people buy for their homes -- such as furniture, a refrigerator, stove, television, and things like that. Generally speaking, do you think now is a good time or a bad time for people to buy major household items?"

| <u>Date of Survey</u> | <u>Good Time</u> | <u>Uncertain</u> | <u>Bad Time</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------|------------------|-----------------|--------------|-----------------|--------------|
| March 1978            | 61               | 16               | 23              | 100          | 137             | 1523         |
| April 1978            | 61               | 17               | 22              | 100          | 138             | 1538         |
| May 1978              | 63               | 16               | 21              | 100          | 141             | 1539         |
| June 1978             | 64               | 15               | 21              | 100          | 143             | 1509         |
| July 1978             | 64               | 14               | 22              | 100          | 143             | 1526         |
| August 1978           | 64               | 14               | 22              | 100          | 142             | 1512         |
| September 1978        | 62               | 15               | 22              | 100          | 140             | 1523         |
| October 1978          | 60               | 17               | 23              | 100          | 137             | 1500         |
| November 1978         | 59               | 17               | 24              | 100          | 135             | 1658         |
| December 1978         | 55               | 18               | 26              | 100          | 129             | 1678         |
| January 1979          | 56               | 18               | 25              | 100          | 131             | 1784         |
| February 1979         | 57               | 16               | 27              | 100          | 130             | 1703         |
| March 1979            | 63               | 12               | 25              | 100          | 138             | 1707         |
| April 1979            | 62               | 12               | 26              | 100          | 136             | 1741         |
| May 1979              | 62               | 10               | 28              | 100          | 134             | 1623         |
| June 1979             | 60               | 11               | 29              | 100          | 130             | 1781         |
| July 1979             | 59               | 10               | 31              | 100          | 128             | 1859         |
| August 1979           | 58               | 12               | 30              | 100          | 128             | 1877         |
| September 1979        | 59               | 12               | 30              | 100          | 129             | 1803         |
| October 1979          | 58               | 12               | 30              | 100          | 128             | 1832         |
| November 1979         | 55               | 11               | 33              | 100          | 122             | 1861         |
| December 1979         | 51               | 10               | 38              | 100          | 113             | 1817         |
| January 1980          | 52               | 9                | 39              | 100          | 113             | 1565         |
| February 1980         | 55               | 10               | 36              | 100          | 119             | 1400         |
| March 1980            | 55               | 11               | 35              | 100          | 120             | 1228         |
| April 1980            | 50               | 11               | 39              | 100          | 111             | 1192         |
| May 1980              | 42               | 8                | 50              | 100          | 92              | 1044         |
| June 1980             | 38               | 9                | 53              | 100          | 85              | 1121         |
| July 1980             | 38               | 11               | 51              | 100          | 87              | 1127         |
| August 1980           | 40               | 14               | 46              | 100          | 94              | 1102         |
| September 1980        | 44               | 16               | 39              | 100          | 105             | 1084         |
| October 1980          | 48               | 16               | 36              | 100          | 112             | 1071         |
| November 1980         | 51               | 14               | 35              | 100          | 116             | 1084         |
| December 1980         | 49               | 12               | 39              | 100          | 109             | 1140         |
| January 1981          | 46               | 13               | 41              | 100          | 105             | 1143         |
| February 1981         | 46               | 13               | 41              | 100          | 105             | 1129         |
| March 1981            | 44               | 14               | 42              | 100          | 102             | 1076         |
| April 1981            | 47               | 13               | 40              | 100          | 107             | 1118         |
| May 1981              | 46               | 12               | 42              | 100          | 104             | 1110         |
| June 1981             | 47               | 12               | 40              | 100          | 107             | 1082         |
| July 1981             | 45               | 13               | 42              | 100          | 103             | 1050         |
| August 1981           | 48               | 13               | 38              | 100          | 110             | 1069         |
| September 1981        | 49               | 14               | 37              | 100          | 112             | 1098         |
| October 1981          | 49               | 14               | 37              | 100          | 112             | 1102         |
| November 1981         | 44               | 13               | 43              | 100          | 102             | 1077         |
| December 1981         | 43               | 10               | 47              | 100          | 97              | 1041         |
| January 1982          | 45               | 10               | 45              | 100          | 100             | 1041         |

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TABLE 35  
 BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES  
 (Three Month Moving Averages)

| <u>Date of Survey</u> | <u>Good Time</u> | <u>Uncertain</u> | <u>Bad Time</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------|------------------|-----------------|--------------|-----------------|--------------|
| February 1982         | 48               | 10               | 42              | 100          | 107             | 1048         |
| March 1982            | 50               | 10               | 40              | 100          | 110             | 1074         |
| April 1982            | 44               | 11               | 45              | 100          | 99              | 1043         |
| May 1982              | 42               | 11               | 47              | 100          | 95              | 1012         |
| June 1982             | 40               | 12               | 48              | 100          | 92              | 992          |
| July 1982             | 43               | 12               | 45              | 100          | 98              | 1023         |
| August 1982           | 41               | 14               | 45              | 100          | 96              | 1039         |
| September 1982        | 41               | 14               | 45              | 100          | 96              | 1050         |
| October 1982          | 40               | 13               | 46              | 100          | 94              | 1015         |
| November 1982         | 41               | 12               | 47              | 100          | 93              | 1017         |
| December 1982         | 43               | 11               | 46              | 100          | 97              | 983          |
| January 1983          | 43               | 10               | 46              | 100          | 97              | 1000         |
| February 1983         | 47               | 8                | 45              | 100          | 102             | 1031         |
| March 1983            | 48               | 8                | 45              | 100          | 103             | 1067         |
| April 1983            | 52               | 8                | 40              | 100          | 112             | 1048         |
| May 1983              | 57               | 8                | 35              | 100          | 122             | 1020         |
| June 1983             | 60               | 9                | 31              | 100          | 129             | 990          |
| July 1983             | 62               | 8                | 30              | 100          | 131             | 1015         |
| August 1983           | 59               | 10               | 31              | 100          | 128             | 1014         |
| September 1983        | 61               | 9                | 30              | 100          | 131             | 1041         |
| October 1983          | 61               | 10               | 29              | 100          | 132             | 1040         |
| November 1983         | 62               | 9                | 29              | 100          | 134             | 1070         |
| December 1983         | 62               | 10               | 28              | 100          | 133             | 1073         |
| January 1984          | 64               | 9                | 26              | 100          | 138             | 1056         |
| February 1984         | 65               | 10               | 25              | 100          | 140             | 1030         |
| March 1984            | 67               | 9                | 24              | 100          | 144             | 1043         |
| April 1984            | 67               | 9                | 24              | 100          | 143             | 1070         |
| May 1984              | 71               | 8                | 20              | 100          | 151             | 1097         |
| June 1984             | 69               | 10               | 21              | 100          | 149             | 1064         |
| July 1984             | 69               | 10               | 20              | 100          | 149             | 1022         |
| August 1984           | 67               | 10               | 23              | 100          | 144             | 955          |
| September 1984        | 69               | 10               | 21              | 100          | 148             | 980          |
| October 1984          | 69               | 9                | 22              | 100          | 147             | 1016         |
| November 1984         | 67               | 10               | 23              | 100          | 144             | 1082         |
| December 1984         | 64               | 10               | 26              | 100          | 138             | 1087         |
| January 1985          | 65               | 9                | 25              | 100          | 140             | 1066         |
| February 1985         | 69               | 8                | 24              | 100          | 145             | 986          |
| March 1985            | 72               | 6                | 22              | 100          | 150             | 978          |
| April 1985            | 73               | 7                | 20              | 100          | 153             | 980          |
| May 1985              | 71               | 8                | 21              | 100          | 150             | 1026         |
| June 1985             | 70               | 9                | 20              | 100          | 150             | 1002         |
| July 1985             | 69               | 8                | 23              | 100          | 147             | 994          |
| August 1985           | 68               | 10               | 22              | 100          | 146             | 977          |
| September 1985        | 69               | 10               | 22              | 100          | 147             | 1003         |
| October 1985          | 66               | 12               | 21              | 100          | 145             | 998          |
| November 1985         | 66               | 11               | 23              | 100          | 143             | 1001         |
| December 1985         | 64               | 11               | 25              | 100          | 139             | 957          |
| January 1986          | 69               | 9                | 22              | 100          | 147             | 939          |
| February 1986         | 72               | 9                | 19              | 100          | 153             | 939          |
| March 1986            | 74               | 10               | 16              | 100          | 159             | 963          |
| April 1986            | 73               | 11               | 16              | 100          | 157             | 973          |

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TABLE 35  
 BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES  
 (Three Month Moving Averages)

| <u>Date of Survey</u> | <u>Good Time</u> | <u>Uncertain</u> | <u>Bad Time</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------|------------------|-----------------|--------------|-----------------|--------------|
| May 1986              | 71               | 11               | 18              | 100          | 154             | 980          |
| June 1986             | 74               | 10               | 17              | 100          | 157             | 958          |
| July 1986             | 74               | 9                | 18              | 100          | 156             | 955          |
| August 1986           | 75               | 8                | 17              | 100          | 159             | 925          |
| September 1986        | 73               | 8                | 19              | 100          | 154             | 922          |
| October 1986          | 73               | 10               | 17              | 100          | 156             | 913          |
| November 1986         | 72               | 11               | 16              | 100          | 156             | 924          |
| December 1986         | 72               | 11               | 17              | 100          | 155             | 902          |
| January 1987          | 72               | 8                | 20              | 100          | 151             | 916          |
| February 1987         | 69               | 8                | 23              | 100          | 146             | 909          |
| March 1987            | 69               | 8                | 23              | 100          | 146             | 927          |
| April 1987            | 68               | 10               | 22              | 100          | 147             | 914          |
| May 1987              | 72               | 10               | 18              | 100          | 154             | 905          |
| June 1987             | 71               | 10               | 18              | 100          | 153             | 883          |
| July 1987             | 72               | 11               | 17              | 100          | 155             | 882          |
| August 1987           | 72               | 10               | 18              | 100          | 154             | 892          |
| September 1987        | 73               | 11               | 16              | 100          | 157             | 918          |
| October 1987          | 72               | 10               | 18              | 100          | 154             | 849          |
| November 1987         | 70               | 11               | 19              | 100          | 151             | 791          |
| December 1987         | 68               | 10               | 21              | 100          | 147             | 703          |
| January 1988          | 69               | 10               | 21              | 100          | 148             | 695          |
| February 1988         | 70               | 10               | 19              | 100          | 151             | 678          |
| March 1988            | 71               | 12               | 17              | 100          | 154             | 670          |
| April 1988            | 71               | 12               | 17              | 100          | 154             | 680          |
| May 1988              | 73               | 11               | 16              | 100          | 157             | 698          |
| June 1988             | 76               | 11               | 13              | 100          | 162             | 709          |
| July 1988             | 77               | 10               | 12              | 100          | 165             | 695          |
| August 1988           | 75               | 12               | 13              | 100          | 162             | 680          |
| September 1988        | 72               | 12               | 16              | 100          | 156             | 679          |
| October 1988          | 71               | 11               | 17              | 100          | 154             | 693          |
| November 1988         | 72               | 10               | 18              | 100          | 154             | 727          |
| December 1988         | 73               | 7                | 19              | 100          | 154             | 748          |
| January 1989          | 73               | 9                | 18              | 100          | 155             | 740          |
| February 1989         | 71               | 11               | 18              | 100          | 153             | 711          |
| March 1989            | 70               | 13               | 17              | 100          | 152             | 724          |
| April 1989            | 69               | 12               | 19              | 100          | 150             | 720          |
| May 1989              | 69               | 12               | 19              | 100          | 150             | 719          |
| June 1989             | 71               | 11               | 18              | 100          | 153             | 714          |
| July 1989             | 70               | 12               | 18              | 100          | 152             | 730          |
| August 1989           | 70               | 12               | 18              | 100          | 152             | 713          |
| September 1989        | 71               | 11               | 18              | 100          | 153             | 705          |
| October 1989          | 72               | 11               | 17              | 100          | 155             | 689          |
| November 1989         | 70               | 12               | 19              | 100          | 151             | 704          |
| December 1989         | 65               | 12               | 23              | 100          | 143             | 697          |
| January 1990          | 66               | 11               | 22              | 100          | 144             | 702          |
| February 1990         | 68               | 10               | 22              | 100          | 146             | 690          |
| March 1990            | 73               | 9                | 18              | 100          | 155             | 684          |
| April 1990            | 74               | 7                | 19              | 100          | 155             | 676          |
| May 1990              | 76               | 7                | 17              | 100          | 159             | 682          |
| June 1990             | 76               | 7                | 17              | 100          | 158             | 687          |
| July 1990             | 73               | 10               | 17              | 100          | 157             | 692          |



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**TABLE 35**  
**BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Time</u> | <u>Uncertain</u> | <u>Bad Time</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------|------------------|-----------------|--------------|-----------------|--------------|
| August 1990           | 72               | 10               | 18              | 100          | 154             | 689          |
| September 1990        | 69               | 9                | 22              | 100          | 147             | 681          |
| October 1990          | 66               | 7                | 26              | 100          | 140             | 691          |
| November 1990         | 64               | 6                | 30              | 100          | 133             | 692          |
| December 1990         | 59               | 8                | 33              | 100          | 126             | 710          |
| January 1991          | 56               | 9                | 35              | 100          | 121             | 718          |
| February 1991         | 52               | 11               | 37              | 100          | 115             | 727          |
| March 1991            | 56               | 11               | 33              | 100          | 123             | 706          |
| April 1991            | 60               | 11               | 29              | 100          | 132             | 704          |
| May 1991              | 63               | 9                | 28              | 100          | 135             | 691          |
| June 1991             | 64               | 7                | 29              | 100          | 135             | 702          |
| July 1991             | 64               | 8                | 28              | 100          | 136             | 664          |
| August 1991           | 65               | 8                | 27              | 100          | 138             | 653          |
| September 1991        | 65               | 8                | 26              | 100          | 139             | 642          |
| October 1991          | 63               | 7                | 29              | 100          | 134             | 660          |
| November 1991         | 60               | 8                | 32              | 100          | 128             | 664          |
| December 1991         | 55               | 7                | 37              | 100          | 118             | 670          |
| January 1992          | 53               | 8                | 40              | 100          | 113             | 668          |
| February 1992         | 53               | 7                | 40              | 100          | 113             | 662          |
| March 1992            | 55               | 8                | 37              | 100          | 118             | 648          |
| April 1992            | 60               | 7                | 33              | 100          | 126             | 655          |
| May 1992              | 62               | 7                | 31              | 100          | 132             | 658          |
| June 1992             | 66               | 7                | 27              | 100          | 139             | 652          |
| July 1992             | 67               | 6                | 27              | 100          | 140             | 627          |
| August 1992           | 68               | 8                | 25              | 100          | 143             | 629          |
| September 1992        | 63               | 9                | 28              | 100          | 135             | 619          |
| October 1992          | 60               | 10               | 30              | 100          | 129             | 642          |
| November 1992         | 59               | 10               | 31              | 100          | 128             | 646          |
| December 1992         | 62               | 9                | 29              | 100          | 133             | 637          |
| January 1993          | 65               | 8                | 27              | 100          | 139             | 609          |
| February 1993         | 67               | 9                | 24              | 100          | 143             | 586          |
| March 1993            | 68               | 9                | 23              | 100          | 145             | 628          |
| April 1993            | 68               | 11               | 21              | 100          | 147             | 638          |
| May 1993              | 69               | 10               | 21              | 100          | 148             | 673          |
| June 1993             | 70               | 10               | 20              | 100          | 150             | 641          |
| July 1993             | 70               | 9                | 22              | 100          | 148             | 621          |
| August 1993           | 71               | 8                | 21              | 100          | 150             | 588          |
| September 1993        | 68               | 10               | 22              | 100          | 146             | 592          |
| October 1993          | 68               | 11               | 21              | 100          | 147             | 612          |
| November 1993         | 67               | 11               | 23              | 100          | 144             | 643          |
| December 1993         | 69               | 10               | 21              | 100          | 148             | 638          |
| January 1994          | 72               | 8                | 20              | 100          | 152             | 639          |
| February 1994         | 76               | 7                | 17              | 100          | 160             | 604          |
| March 1994            | 77               | 7                | 16              | 100          | 161             | 592          |
| April 1994            | 77               | 9                | 14              | 100          | 163             | 572          |
| May 1994              | 75               | 10               | 16              | 100          | 159             | 578          |
| June 1994             | 75               | 9                | 16              | 100          | 159             | 594          |
| July 1994             | 75               | 8                | 17              | 100          | 157             | 625          |
| August 1994           | 73               | 11               | 16              | 100          | 157             | 615          |
| September 1994        | 76               | 10               | 14              | 100          | 162             | 608          |
| October 1994          | 75               | 11               | 15              | 100          | 160             | 578          |

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TABLE 35  
 BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES  
 (Three Month Moving Averages)

| <u>Date of Survey</u> | <u>Good Time</u> | <u>Uncertain</u> | <u>Bad Time</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------|------------------|-----------------|--------------|-----------------|--------------|
| November 1994         | 74               | 9                | 17              | 100          | 157             | 580          |
| December 1994         | 71               | 9                | 20              | 100          | 151             | 580          |
| January 1995          | 74               | 8                | 18              | 100          | 156             | 608          |
| February 1995         | 76               | 7                | 17              | 100          | 160             | 625          |
| March 1995            | 77               | 8                | 15              | 100          | 162             | 628          |
| April 1995            | 75               | 9                | 16              | 100          | 159             | 619          |
| May 1995              | 76               | 9                | 16              | 100          | 160             | 622          |
| June 1995             | 74               | 10               | 16              | 100          | 158             | 612          |
| July 1995             | 73               | 10               | 17              | 100          | 156             | 597          |
| August 1995           | 74               | 11               | 15              | 100          | 159             | 587          |
| September 1995        | 73               | 10               | 16              | 100          | 157             | 589          |
| October 1995          | 73               | 12               | 15              | 100          | 158             | 610          |
| November 1995         | 70               | 13               | 17              | 100          | 154             | 617          |
| December 1995         | 69               | 13               | 18              | 100          | 151             | 632          |
| January 1996          | 70               | 10               | 20              | 100          | 150             | 619          |
| February 1996         | 72               | 8                | 20              | 100          | 152             | 635          |
| March 1996            | 74               | 8                | 18              | 100          | 156             | 623          |
| April 1996            | 75               | 10               | 16              | 100          | 159             | 643          |
| May 1996              | 73               | 12               | 15              | 100          | 158             | 639          |
| June 1996             | 72               | 13               | 15              | 100          | 157             | 654          |
| July 1996             | 72               | 12               | 16              | 100          | 157             | 628          |
| August 1996           | 75               | 9                | 16              | 100          | 158             | 623          |
| September 1996        | 75               | 8                | 17              | 100          | 159             | 619          |
| October 1996          | 75               | 7                | 17              | 100          | 158             | 636          |
| November 1996         | 74               | 7                | 19              | 100          | 154             | 661          |
| December 1996         | 73               | 6                | 21              | 100          | 152             | 662          |
| January 1997          | 72               | 7                | 21              | 100          | 151             | 646          |
| February 1997         | 73               | 7                | 20              | 100          | 153             | 615          |
| March 1997            | 75               | 8                | 17              | 100          | 158             | 617          |
| April 1997            | 77               | 8                | 15              | 100          | 163             | 651          |
| May 1997              | 79               | 9                | 13              | 100          | 166             | 655          |
| June 1997             | 78               | 11               | 12              | 100          | 166             | 663          |
| July 1997             | 76               | 11               | 13              | 100          | 163             | 646          |
| August 1997           | 75               | 12               | 13              | 100          | 161             | 644          |
| September 1997        | 76               | 11               | 12              | 100          | 164             | 618          |
| October 1997          | 76               | 12               | 13              | 100          | 163             | 616          |
| November 1997         | 78               | 10               | 12              | 100          | 166             | 627          |
| December 1997         | 77               | 10               | 13              | 100          | 163             | 661          |
| January 1998          | 79               | 10               | 11              | 100          | 168             | 650          |
| February 1998         | 77               | 13               | 11              | 100          | 166             | 629          |
| March 1998            | 76               | 15               | 9               | 100          | 167             | 600          |
| April 1998            | 74               | 16               | 10              | 100          | 163             | 599          |
| May 1998              | 74               | 15               | 11              | 100          | 163             | 601          |
| June 1998             | 74               | 16               | 10              | 100          | 165             | 604          |
| July 1998             | 71               | 18               | 11              | 100          | 160             | 554          |
| August 1998           | 68               | 19               | 13              | 100          | 155             | 539          |
| September 1998        | 66               | 21               | 13              | 100          | 153             | 531          |
| October 1998          | 69               | 19               | 11              | 100          | 158             | 575          |
| November 1998         | 74               | 17               | 9               | 100          | 165             | 574          |
| December 1998         | 76               | 14               | 10              | 100          | 166             | 549          |

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**TABLE 35**  
**BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Time</u> | <u>Uncertain</u> | <u>Bad Time</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------|------------------|-----------------|--------------|-----------------|--------------|
| January 1999          | 76               | 12               | 12              | 100          | 164             | 533          |
| February 1999         | 74               | 14               | 13              | 100          | 161             | 545          |
| March 1999            | 75               | 13               | 12              | 100          | 163             | 564          |
| April 1999            | 78               | 12               | 11              | 100          | 167             | 571          |
| May 1999              | 81               | 11               | 8               | 100          | 173             | 551          |
| June 1999             | 83               | 12               | 5               | 100          | 178             | 548          |
| July 1999             | 82               | 13               | 5               | 100          | 177             | 557          |
| August 1999           | 76               | 13               | 11              | 100          | 166             | 570          |
| September 1999        | 75               | 12               | 12              | 100          | 163             | 587          |
| October 1999          | 75               | 12               | 13              | 100          | 161             | 585          |
| November 1999         | 77               | 11               | 13              | 100          | 164             | 561          |
| December 1999         | 73               | 12               | 16              | 100          | 157             | 555          |
| January 2000          | 71               | 13               | 16              | 100          | 155             | 570          |
| February 2000         | 72               | 15               | 13              | 100          | 159             | 593          |
| March 2000            | 74               | 15               | 11              | 100          | 163             | 596          |
| April 2000            | 78               | 13               | 9               | 100          | 168             | 589          |
| May 2000              | 79               | 12               | 9               | 100          | 170             | 571          |
| June 2000             | 79               | 13               | 9               | 100          | 170             | 561          |
| July 2000             | 76               | 14               | 10              | 100          | 167             | 561          |
| August 2000           | 74               | 14               | 12              | 100          | 162             | 572          |
| September 2000        | 73               | 14               | 14              | 100          | 159             | 572          |
| October 2000          | 72               | 13               | 15              | 100          | 157             | 556          |
| November 2000         | 75               | 12               | 13              | 100          | 162             | 546          |
| December 2000         | 76               | 12               | 12              | 100          | 163             | 557          |
| January 2001          | 75               | 12               | 13              | 100          | 162             | 554          |
| February 2001         | 73               | 12               | 15              | 100          | 157             | 562          |
| March 2001            | 72               | 13               | 16              | 100          | 156             | 507          |
| April 2001            | 72               | 12               | 17              | 100          | 155             | 503          |
| May 2001              | 72               | 12               | 16              | 100          | 155             | 502          |
| June 2001             | 69               | 13               | 18              | 100          | 151             | 559          |
| July 2001             | 66               | 16               | 17              | 100          | 149             | 569          |
| August 2001           | 63               | 18               | 19              | 100          | 144             | 560          |
| September 2001        | 62               | 19               | 19              | 100          | 142             | 526          |
| October 2001          | 58               | 18               | 24              | 100          | 135             | 515          |
| November 2001         | 58               | 17               | 25              | 100          | 133             | 527          |
| December 2001         | 60               | 16               | 24              | 100          | 136             | 556          |
| January 2002          | 61               | 16               | 23              | 100          | 137             | 556          |
| February 2002         | 61               | 15               | 24              | 100          | 137             | 530          |
| March 2002            | 59               | 17               | 24              | 100          | 135             | 516          |
| April 2002            | 61               | 18               | 21              | 100          | 140             | 520          |
| May 2002              | 64               | 19               | 17              | 100          | 147             | 544          |
| June 2002             | 66               | 17               | 16              | 100          | 150             | 542          |
| July 2002             | 70               | 15               | 15              | 100          | 155             | 535          |
| August 2002           | 69               | 15               | 16              | 100          | 153             | 533          |
| September 2002        | 67               | 16               | 17              | 100          | 150             | 531          |
| October 2002          | 63               | 17               | 20              | 100          | 143             | 546          |
| November 2002         | 60               | 19               | 21              | 100          | 138             | 538          |
| December 2002         | 61               | 18               | 21              | 100          | 141             | 536          |
| January 2003          | 63               | 17               | 20              | 100          | 142             | 525          |
| February 2003         | 68               | 15               | 17              | 100          | 151             | 537          |
| March 2003            | 66               | 15               | 19              | 100          | 147             | 542          |

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**TABLE 35**  
**BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Time</u> | <u>Uncertain</u> | <u>Bad Time</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------|------------------|-----------------|--------------|-----------------|--------------|
| April 2003            | 64               | 16               | 19              | 100          | 145             | 537          |
| May 2003              | 62               | 15               | 23              | 100          | 140             | 516          |
| June 2003             | 63               | 15               | 22              | 100          | 141             | 498          |
| July 2003             | 67               | 13               | 20              | 100          | 146             | 503          |
| August 2003           | 66               | 14               | 20              | 100          | 147             | 528          |
| September 2003        | 67               | 15               | 18              | 100          | 149             | 538          |
| October 2003          | 66               | 14               | 20              | 100          | 146             | 525          |
| November 2003         | 68               | 13               | 20              | 100          | 148             | 497          |
| December 2003         | 68               | 11               | 21              | 100          | 147             | 489          |
| January 2004          | 71               | 9                | 20              | 100          | 152             | 507          |
| February 2004         | 73               | 8                | 19              | 100          | 154             | 516          |
| March 2004            | 76               | 8                | 16              | 100          | 160             | 535          |
| April 2004            | 76               | 8                | 17              | 100          | 159             | 531          |
| May 2004              | 74               | 9                | 16              | 100          | 158             | 544          |
| June 2004             | 74               | 10               | 17              | 100          | 157             | 523          |
| July 2004             | 71               | 12               | 17              | 100          | 154             | 510          |
| August 2004           | 71               | 14               | 15              | 100          | 155             | 504          |
| September 2004        | 68               | 14               | 17              | 100          | 151             | 516          |
| October 2004          | 71               | 13               | 17              | 100          | 154             | 533          |
| November 2004         | 71               | 12               | 17              | 100          | 154             | 543          |
| December 2004         | 74               | 12               | 15              | 100          | 159             | 523          |
| January 2005          | 74               | 12               | 14              | 100          | 160             | 501          |
| February 2005         | 74               | 12               | 15              | 100          | 159             | 495          |
| March 2005            | 72               | 13               | 15              | 100          | 157             | 513          |
| April 2005            | 72               | 13               | 15              | 100          | 157             | 529          |
| May 2005              | 74               | 13               | 12              | 100          | 162             | 511          |
| June 2005             | 76               | 13               | 11              | 100          | 166             | 486          |
| July 2005             | 78               | 12               | 10              | 100          | 167             | 500          |
| August 2005           | 77               | 9                | 13              | 100          | 164             | 515          |
| September 2005        | 76               | 7                | 17              | 100          | 158             | 535          |
| October 2005          | 71               | 9                | 20              | 100          | 151             | 527          |
| November 2005         | 70               | 10               | 20              | 100          | 150             | 509          |
| December 2005         | 71               | 9                | 19              | 100          | 152             | 498          |
| January 2006          | 75               | 8                | 17              | 100          | 158             | 495          |
| February 2006         | 77               | 6                | 17              | 100          | 160             | 519          |
| March 2006            | 78               | 7                | 15              | 100          | 163             | 528          |
| April 2006            | 77               | 8                | 15              | 100          | 162             | 518          |
| May 2006              | 74               | 8                | 19              | 100          | 155             | 499          |
| June 2006             | 73               | 7                | 20              | 100          | 152             | 508          |
| July 2006             | 72               | 8                | 20              | 100          | 151             | 502          |
| August 2006           | 73               | 8                | 19              | 100          | 154             | 522          |
| September 2006        | 72               | 8                | 20              | 100          | 152             | 526          |
| October 2006          | 73               | 7                | 19              | 100          | 154             | 538          |
| November 2006         | 73               | 9                | 18              | 100          | 155             | 518          |
| December 2006         | 75               | 9                | 16              | 100          | 159             | 520          |
| January 2007          | 75               | 8                | 17              | 100          | 157             | 525          |
| February 2007         | 75               | 7                | 18              | 100          | 157             | 534          |
| March 2007            | 74               | 8                | 19              | 100          | 155             | 517          |
| April 2007            | 71               | 11               | 18              | 100          | 153             | 530          |
| May 2007              | 71               | 12               | 17              | 100          | 154             | 504          |
| June 2007             | 70               | 10               | 19              | 100          | 151             | 520          |

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**TABLE 35**  
**BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Time</u> | <u>Uncertain</u> | <u>Bad Time</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------|------------------|-----------------|--------------|-----------------|--------------|
| July 2007             | 73               | 8                | 20              | 100          | 153             | 507          |
| August 2007           | 71               | 9                | 20              | 100          | 152             | 542          |
| September 2007        | 69               | 10               | 20              | 100          | 149             | 529          |
| October 2007          | 65               | 12               | 23              | 100          | 142             | 519          |
| November 2007         | 62               | 9                | 29              | 100          | 133             | 467          |
| December 2007         | 62               | 7                | 31              | 100          | 131             | 467          |
| January 2008          | 66               | 5                | 29              | 100          | 137             | 477          |
| February 2008         | 67               | 6                | 27              | 100          | 140             | 514          |
| March 2008            | 64               | 6                | 30              | 100          | 134             | 500          |
| April 2008            | 56               | 8                | 37              | 100          | 119             | 494          |
| May 2008              | 50               | 8                | 43              | 100          | 107             | 478          |
| June 2008             | 46               | 7                | 47              | 100          | 99              | 488          |
| July 2008             | 49               | 6                | 45              | 100          | 105             | 492          |
| August 2008           | 52               | 7                | 42              | 100          | 110             | 488          |
| September 2008        | 53               | 7                | 40              | 100          | 114             | 465          |
| October 2008          | 47               | 7                | 46              | 100          | 101             | 476          |
| November 2008         | 41               | 6                | 53              | 100          | 88              | 475          |
| December 2008         | 41               | 5                | 54              | 100          | 87              | 492          |
| January 2009          | 42               | 4                | 53              | 100          | 89              | 481          |
| February 2009         | 45               | 5                | 50              | 100          | 94              | 481          |
| March 2009            | 40               | 7                | 53              | 100          | 87              | 474          |
| April 2009            | 39               | 6                | 55              | 100          | 85              | 447          |
| May 2009              | 40               | 7                | 53              | 100          | 87              | 460          |
| June 2009             | 46               | 6                | 48              | 100          | 98              | 448          |
| July 2009             | 49               | 6                | 45              | 100          | 104             | 474          |
| August 2009           | 52               | 6                | 42              | 100          | 110             | 473          |
| September 2009        | 51               | 6                | 44              | 100          | 107             | 488          |
| October 2009          | 51               | 6                | 44              | 100          | 107             | 454          |
| November 2009         | 50               | 5                | 45              | 100          | 105             | 451          |
| December 2009         | 54               | 4                | 42              | 100          | 113             | 446          |
| January 2010          | 58               | 4                | 38              | 100          | 120             | 495          |
| February 2010         | 63               | 3                | 34              | 100          | 129             | 505          |
| March 2010            | 64               | 4                | 31              | 100          | 133             | 508          |
| April 2010            | 64               | 4                | 32              | 100          | 132             | 477          |
| May 2010              | 61               | 5                | 34              | 100          | 128             | 486          |
| June 2010             | 61               | 5                | 34              | 100          | 126             | 500          |
| July 2010             | 59               | 7                | 34              | 100          | 125             | 506          |
| August 2010           | 57               | 7                | 36              | 100          | 120             | 490          |
| September 2010        | 53               | 8                | 39              | 100          | 114             | 454          |
| October 2010          | 55               | 7                | 38              | 100          | 116             | 442          |
| November 2010         | 58               | 8                | 35              | 100          | 123             | 445          |
| December 2010         | 60               | 7                | 33              | 100          | 127             | 478          |
| January 2011          | 59               | 8                | 33              | 100          | 126             | 481          |
| February 2011         | 55               | 8                | 37              | 100          | 118             | 473          |
| March 2011            | 53               | 9                | 38              | 100          | 115             | 451          |
| April 2011            | 56               | 6                | 38              | 100          | 118             | 435          |
| May 2011              | 59               | 6                | 35              | 100          | 124             | 438          |
| June 2011             | 59               | 5                | 36              | 100          | 123             | 437          |
| July 2011             | 56               | 6                | 39              | 100          | 117             | 442          |
| August 2011           | 52               | 7                | 41              | 100          | 111             | 458          |
| September 2011        | 51               | 6                | 43              | 100          | 108             | 453          |

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**TABLE 35**  
**BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Time</u> | <u>Uncertain</u> | <u>Bad Time</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------|------------------|-----------------|--------------|-----------------|--------------|
| October 2011          | 50               | 7                | 43              | 100          | 107             | 465          |
| November 2011         | 51               | 7                | 41              | 100          | 110             | 445          |
| December 2011         | 54               | 8                | 38              | 100          | 116             | 462          |
| January 2012          | 56               | 8                | 36              | 100          | 120             | 462          |
| February 2012         | 60               | 6                | 34              | 100          | 125             | 473          |
| March 2012            | 58               | 6                | 36              | 100          | 122             | 454          |
| April 2012            | 59               | 5                | 36              | 100          | 123             | 474          |
| May 2012              | 58               | 6                | 36              | 100          | 122             | 476          |
| June 2012             | 57               | 8                | 35              | 100          | 122             | 491          |
| July 2012             | 57               | 9                | 34              | 100          | 122             | 468          |
| August 2012           | 57               | 10               | 33              | 100          | 124             | 457          |
| September 2012        | 59               | 9                | 32              | 100          | 126             | 461          |
| October 2012          | 61               | 8                | 31              | 100          | 130             | 457          |
| November 2012         | 62               | 5                | 33              | 100          | 129             | 464          |
| December 2012         | 63               | 5                | 32              | 100          | 131             | 475          |
| January 2013          | 63               | 5                | 32              | 100          | 131             | 481          |
| February 2013         | 62               | 6                | 32              | 100          | 131             | 468          |
| March 2013            | 62               | 5                | 33              | 100          | 130             | 462          |
| April 2013            | 64               | 5                | 31              | 100          | 134             | 454          |
| May 2013              | 67               | 6                | 27              | 100          | 141             | 456          |
| June 2013             | 69               | 8                | 24              | 100          | 145             | 454          |
| July 2013             | 69               | 9                | 23              | 100          | 146             | 445          |
| August 2013           | 66               | 9                | 25              | 100          | 140             | 432          |
| September 2013        | 66               | 9                | 26              | 100          | 140             | 398          |
| October 2013          | 64               | 9                | 27              | 100          | 137             | 359          |
| November 2013         | 62               | 9                | 29              | 100          | 132             | 355          |
| December 2013         | 60               | 10               | 30              | 100          | 130             | 344          |
| January 2014          | 59               | 9                | 32              | 100          | 127             | 370          |
| February 2014         | 64               | 8                | 28              | 100          | 136             | 350          |
| March 2014            | 66               | 8                | 26              | 100          | 140             | 349          |
| April 2014            | 67               | 9                | 24              | 100          | 143             | 327          |
| May 2014              | 64               | 9                | 27              | 100          | 138             | 329          |
| June 2014             | 62               | 11               | 28              | 100          | 134             | 340          |
| July 2014             | 64               | 10               | 26              | 100          | 137             | 340          |
| August 2014           | 64               | 9                | 27              | 100          | 137             | 342          |
| September 2014        | 66               | 8                | 26              | 100          | 141             | 338          |
| October 2014          | 63               | 9                | 28              | 100          | 135             | 354          |
| November 2014         | 69               | 7                | 24              | 100          | 145             | 342          |
| December 2014         | 70               | 7                | 23              | 100          | 148             | 341          |
| January 2015          | 75               | 5                | 20              | 100          | 154             | 320          |
| February 2015         | 71               | 7                | 22              | 100          | 149             | 314          |
| March 2015            | 71               | 7                | 22              | 100          | 149             | 313          |
| April 2015            | 71               | 7                | 22              | 100          | 149             | 327          |
| May 2015              | 72               | 5                | 23              | 100          | 149             | 337          |
| June 2015             | 72               | 5                | 24              | 100          | 148             | 338          |
| July 2015             | 72               | 5                | 23              | 100          | 149             | 341          |
| August 2015           | 72               | 7                | 21              | 100          | 152             | 366          |
| September 2015        | 71               | 8                | 21              | 100          | 150             | 362          |
| October 2015          | 68               | 7                | 25              | 100          | 143             | 346          |
| November 2015         | 68               | 5                | 27              | 100          | 141             | 339          |
| December 2015         | 70               | 4                | 26              | 100          | 143             | 360          |

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**TABLE 35  
BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Time</u> | <u>Uncertain</u> | <u>Bad Time</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------|------------------|-----------------|--------------|-----------------|--------------|
| January 2016          | 75               | 3                | 22              | 100          | 154             | 366          |
| February 2016         | 77               | 3                | 20              | 100          | 157             | 365          |
| March 2016            | 75               | 5                | 20              | 100          | 155             | 362          |
| April 2016            | 72               | 7                | 21              | 100          | 151             | 366          |
| May 2016              | 72               | 7                | 21              | 100          | 151             | 353          |
| June 2016             | 73               | 7                | 20              | 100          | 153             | 340          |
| July 2016             | 74               | 7                | 19              | 100          | 156             | 346          |
| August 2016           | 73               | 8                | 19              | 100          | 154             | 365          |
| September 2016        | 72               | 7                | 21              | 100          | 151             | 376          |
| October 2016          | 69               | 6                | 24              | 100          | 145             | 377          |
| November 2016         | 70               | 6                | 24              | 100          | 146             | 374          |
| December 2016         | 73               | 5                | 21              | 100          | 152             | 387          |
| January 2017          | 75               | 6                | 19              | 100          | 156             | 387          |
| February 2017         | 75               | 5                | 20              | 100          | 155             | 388          |
| March 2017            | 72               | 6                | 22              | 100          | 151             | 383          |
| April 2017            | 74               | 5                | 21              | 100          | 154             | 378          |
| May 2017              | 76               | 6                | 18              | 100          | 158             | 362          |
| June 2017             | 79               | 5                | 16              | 100          | 163             | 359          |
| July 2017             | 78               | 7                | 15              | 100          | 163             | 361          |
| August 2017           | 75               | 7                | 18              | 100          | 158             | 370          |
| September 2017        | 73               | 7                | 19              | 100          | 154             | 362          |
| October 2017          | 75               | 6                | 19              | 100          | 156             | 360          |
| November 2017         | 77               | 5                | 18              | 100          | 159             | 353          |
| December 2017         | 79               | 5                | 17              | 100          | 162             | 344          |
| January 2018          | 74               | 4                | 22              | 100          | 153             | 355          |
| February 2018         | 74               | 4                | 22              | 100          | 153             | 354          |
| March 2018            | 75               | 6                | 20              | 100          | 155             | 370          |
| April 2018            | 78               | 6                | 16              | 100          | 163             | 377          |
| May 2018              | 77               | 6                | 17              | 100          | 159             | 376          |
| June 2018             | 77               | 5                | 18              | 100          | 159             | 372          |
| July 2018             | 77               | 6                | 17              | 100          | 160             | 363          |
| August 2018           | 77               | 8                | 15              | 100          | 162             | 375          |
| September 2018        | 75               | 8                | 17              | 100          | 157             | 377          |
| October 2018          | 75               | 7                | 18              | 100          | 156             | 372          |
| November 2018         | 77               | 4                | 18              | 100          | 159             | 364          |
| December 2018         | 79               | 5                | 16              | 100          | 164             | 363          |
| January 2019          | 78               | 4                | 18              | 100          | 159             | 354          |
| February 2019         | 74               | 6                | 20              | 100          | 154             | 354          |
| March 2019            | 71               | 6                | 23              | 100          | 149             | 344          |
| April 2019            | 72               | 9                | 18              | 100          | 154             | 360          |
| May 2019              | 74               | 9                | 17              | 100          | 157             | 362          |
| June 2019             | 77               | 7                | 16              | 100          | 162             | 355          |
| July 2019             | 79               | 4                | 17              | 100          | 163             | 341          |
| August 2019           | 78               | 4                | 18              | 100          | 160             | 346          |
| September 2019        | 72               | 8                | 20              | 100          | 152             | 358          |
| October 2019          | 72               | 9                | 20              | 100          | 152             | 365          |
| November 2019         | 74               | 8                | 18              | 100          | 156             | 369          |
| December 2019         | 80               | 3                | 17              | 100          | 163             | 371          |
| January 2020          | 81               | 2                | 16              | 100          | 165             | 366          |
| February 2020         | 79               | 4                | 17              | 100          | 162             | 353          |

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**TABLE 35**  
**BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Time</u> | <u>Uncertain</u> | <u>Bad Time</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------|------------------|-----------------|--------------|-----------------|--------------|
| March 2020            | 78               | 4                | 18              | 100          | 160             | 367          |
| April 2020            | 61               | 5                | 34              | 100          | 127             | 366          |
| May 2020              | 50               | 4                | 46              | 100          | 105             | 378          |
| June 2020             | 45               | 5                | 50              | 100          | 95              | 344          |
| July 2020             | 50               | 4                | 45              | 100          | 105             | 343          |
| August 2020           | 53               | 3                | 43              | 100          | 110             | 335          |
| September 2020        | 50               | 5                | 45              | 100          | 105             | 338          |
| October 2020          | 45               | 7                | 48              | 100          | 98              | 333          |
| November 2020         | 46               | 9                | 45              | 100          | 101             | 333          |
| December 2020         | 47               | 7                | 46              | 100          | 101             | 343          |
| January 2021          | 53               | 4                | 43              | 100          | 111             | 370          |
| February 2021         | 52               | 3                | 45              | 100          | 107             | 368          |
| March 2021            | 54               | 2                | 43              | 100          | 111             | 376          |
| April 2021            | 55               | 2                | 42              | 100          | 113             | 342          |
| May 2021              | 57               | 3                | 40              | 100          | 117             | 346          |
| June 2021             | 53               | 4                | 42              | 100          | 111             | 337          |
| July 2021             | 53               | 6                | 41              | 100          | 113             | 365          |
| August 2021           | 49               | 8                | 43              | 100          | 106             | 350          |
| September 2021        | 50               | 8                | 42              | 100          | 107             | 356          |
| October 2021          | 46               | 7                | 47              | 100          | 99              | 356          |
| November 2021         | 46               | 6                | 48              | 100          | 98              | 362          |
| December 2021         | 45               | 6                | 49              | 100          | 96              | 346          |
| January 2022          | 43               | 6                | 52              | 100          | 91              | 334          |
| February 2022         | 44               | 5                | 51              | 100          | 93              | 346          |
| March 2022            | 43               | 4                | 53              | 100          | 90              | 361          |
| April 2022            | 43               | 6                | 52              | 100          | 91              | 395          |
| May 2022              | 41               | 6                | 53              | 100          | 88              | 379          |
| June 2022             | 38               | 7                | 55              | 100          | 83              | 385          |
| July 2022             | 34               | 7                | 60              | 100          | 74              | 371          |
| August 2022           | 31               | 7                | 62              | 100          | 69              | 395          |
| September 2022        | 31               | 6                | 63              | 100          | 69              | 388          |
| October 2022          | 37               | 6                | 58              | 100          | 79              | 409          |
| November 2022         | 38               | 5                | 57              | 100          | 81              | 394          |
| December 2022         | 37               | 6                | 58              | 100          | 79              | 377          |
| January 2023          | 35               | 6                | 59              | 100          | 76              | 356          |
| February 2023         | 37               | 5                | 58              | 100          | 79              | 376          |
| March 2023            | 38               | 5                | 57              | 100          | 81              | 405          |
| April 2023            | 41               | 4                | 55              | 100          | 86              | 415          |
| May 2023              | 38               | 6                | 56              | 100          | 82              | 398          |
| June 2023             | 41               | 7                | 52              | 100          | 89              | 404          |
| July 2023             | 39               | 8                | 53              | 100          | 87              | 380          |
| August 2023           | 40               | 8                | 51              | 100          | 89              | 400          |
| September 2023        | 40               | 8                | 51              | 100          | 89              | 379          |
| October 2023          | 42               | 7                | 50              | 100          | 92              | 397          |



TABLE 36

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

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

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

| Date of Survey |      | GOOD TIME TO BUY                      |                              |                                     |                                      |                             |                    | BAD TIME TO BUY |   |                           |                     |                      |
|----------------|------|---------------------------------------|------------------------------|-------------------------------------|--------------------------------------|-----------------------------|--------------------|-----------------|---|---------------------------|---------------------|----------------------|
|                |      | Prices Low;<br>Good Buys<br>Available | Prices<br>Won't Come<br>Down | Interest<br>Rate Low<br>Credit Easy | Borrow in<br>Advance<br>Rising Rates | Times<br>Good<br>Prosperity | Supply<br>Adequate | Prices<br>High  | Interest<br>Rates High;<br>Credit Tight | Can't<br>Afford<br>To Buy | Uncertain<br>Future | Supply<br>Inadequate |
| March          | 1978 | 20                                    | 35                           | 0                                   | 0                                    | 3                           | 0                  | 14              | 2                                       | 6                         | 2                   | 0                    |
| April          | 1978 | 16                                    | 37                           | 0                                   | 1                                    | 4                           | 0                  | 16              | 2                                       | 4                         | 1                   | 0                    |
| May            | 1978 | 16                                    | 38                           | 0                                   | 1                                    | 5                           | 0                  | 16              | 2                                       | 3                         | 1                   | 0                    |
| June           | 1978 | 15                                    | 39                           | 1                                   | 1                                    | 6                           | 0                  | 17              | 2                                       | 2                         | 1                   | 0                    |
| July           | 1978 | 14                                    | 41                           | 1                                   | 2                                    | 6                           | 0                  | 19              | 2                                       | 2                         | 1                   | 0                    |
| August         | 1978 | 12                                    | 42                           | 1                                   | 2                                    | 5                           | 0                  | 19              | 2                                       | 2                         | 1                   | 0                    |
| September      | 1978 | 11                                    | 43                           | 1                                   | 2                                    | 4                           | 0                  | 19              | 3                                       | 2                         | 2                   | 0                    |
| October        | 1978 | 12                                    | 40                           | 1                                   | 2                                    | 3                           | 0                  | 18              | 3                                       | 3                         | 2                   | 0                    |
| November       | 1978 | 12                                    | 40                           | 0                                   | 1                                    | 3                           | 0                  | 19              | 3                                       | 3                         | 2                   | 0                    |
| December       | 1978 | 13                                    | 37                           | 0                                   | 2                                    | 2                           | 0                  | 22              | 4                                       | 3                         | 1                   | 0                    |
| January        | 1979 | 13                                    | 38                           | 0                                   | 1                                    | 2                           | 0                  | 22              | 5                                       | 4                         | 1                   | 0                    |
| February       | 1979 | 15                                    | 38                           | 0                                   | 2                                    | 2                           | 0                  | 22              | 6                                       | 4                         | 1                   | 0                    |
| March          | 1979 | 16                                    | 42                           | 0                                   | 2                                    | 2                           | 0                  | 18              | 5                                       | 4                         | 2                   | 0                    |
| April          | 1979 | 13                                    | 44                           | 0                                   | 2                                    | 3                           | 0                  | 16              | 5                                       | 6                         | 2                   | 0                    |
| May            | 1979 | 11                                    | 45                           | 1                                   | 2                                    | 3                           | 0                  | 17              | 5                                       | 7                         | 2                   | 0                    |
| June           | 1979 | 9                                     | 43                           | 1                                   | 1                                    | 3                           | 0                  | 19              | 7                                       | 7                         | 2                   | 0                    |
| July           | 1979 | 11                                    | 40                           | 0                                   | 2                                    | 3                           | 0                  | 21              | 9                                       | 5                         | 3                   | 0                    |
| August         | 1979 | 13                                    | 38                           | 0                                   | 2                                    | 2                           | 0                  | 20              | 9                                       | 5                         | 4                   | 0                    |
| September      | 1979 | 14                                    | 36                           | 0                                   | 2                                    | 2                           | 0                  | 19              | 9                                       | 5                         | 4                   | 0                    |
| October        | 1979 | 13                                    | 38                           | 1                                   | 3                                    | 2                           | 0                  | 19              | 8                                       | 7                         | 4                   | 0                    |
| November       | 1979 | 13                                    | 35                           | 1                                   | 3                                    | 2                           | 0                  | 20              | 10                                      | 7                         | 4                   | 0                    |
| December       | 1979 | 12                                    | 35                           | 1                                   | 2                                    | 2                           | 0                  | 22              | 12                                      | 9                         | 5                   | 0                    |
| January        | 1980 | 15                                    | 33                           | 1                                   | 1                                    | 2                           | 1                  | 22              | 13                                      | 10                        | 6                   | 0                    |
| February       | 1980 | 16                                    | 37                           | 1                                   | 2                                    | 3                           | 1                  | 22              | 12                                      | 11                        | 5                   | 0                    |
| March          | 1980 | 16                                    | 38                           | 1                                   | 2                                    | 3                           | 1                  | 22              | 13                                      | 9                         | 5                   | 0                    |
| April          | 1980 | 14                                    | 32                           | 0                                   | 2                                    | 2                           | 1                  | 26              | 17                                      | 7                         | 5                   | 0                    |
| May            | 1980 | 12                                    | 29                           | 0                                   | 3                                    | 2                           | 0                  | 32              | 24                                      | 7                         | 6                   | 0                    |
| June           | 1980 | 12                                    | 25                           | 1                                   | 2                                    | 1                           | 0                  | 33              | 25                                      | 8                         | 7                   | 0                    |
| July           | 1980 | 14                                    | 22                           | 2                                   | 2                                    | 2                           | 0                  | 30              | 24                                      | 10                        | 9                   | 0                    |
| August         | 1980 | 16                                    | 21                           | 2                                   | 1                                    | 1                           | 0                  | 28              | 20                                      | 10                        | 8                   | 0                    |
| September      | 1980 | 16                                    | 23                           | 2                                   | 1                                    | 1                           | 0                  | 24              | 16                                      | 9                         | 7                   | 0                    |
| October        | 1980 | 17                                    | 26                           | 2                                   | 1                                    | 1                           | 0                  | 22              | 15                                      | 8                         | 4                   | 0                    |
| November       | 1980 | 17                                    | 30                           | 1                                   | 2                                    | 1                           | 0                  | 20              | 13                                      | 8                         | 4                   | 0                    |
| December       | 1980 | 18                                    | 28                           | 1                                   | 2                                    | 1                           | 0                  | 23              | 17                                      | 8                         | 3                   | 0                    |
| January        | 1981 | 19                                    | 26                           | 0                                   | 2                                    | 1                           | 0                  | 23              | 21                                      | 9                         | 4                   | 0                    |
| February       | 1981 | 19                                    | 23                           | 1                                   | 2                                    | 1                           | 0                  | 25              | 24                                      | 9                         | 5                   | 0                    |
| March          | 1981 | 21                                    | 21                           | 1                                   | 1                                    | 1                           | 0                  | 24              | 23                                      | 10                        | 6                   | 0                    |
| April          | 1981 | 20                                    | 22                           | 1                                   | 1                                    | 2                           | 0                  | 24              | 19                                      | 9                         | 5                   | 0                    |
| May            | 1981 | 18                                    | 24                           | 1                                   | 1                                    | 2                           | 0                  | 24              | 17                                      | 10                        | 4                   | 0                    |
| June           | 1981 | 17                                    | 26                           | 0                                   | 1                                    | 1                           | 0                  | 24              | 18                                      | 11                        | 3                   | 0                    |
| July           | 1981 | 18                                    | 24                           | 0                                   | 1                                    | 1                           | 0                  | 27              | 19                                      | 10                        | 3                   | 0                    |
| August         | 1981 | 21                                    | 24                           | 1                                   | 1                                    | 1                           | 0                  | 24              | 19                                      | 9                         | 2                   | 0                    |
| September      | 1981 | 22                                    | 23                           | 1                                   | 1                                    | 1                           | 0                  | 22              | 18                                      | 7                         | 2                   | 0                    |

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TABLE 36

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

|                       |      | GOOD TIME TO BUY                      |                              |                                     |                                      |                             |                    | BAD TIME TO BUY |   |                           |                     |                      |
|-----------------------|------|---------------------------------------|------------------------------|-------------------------------------|--------------------------------------|-----------------------------|--------------------|-----------------|---|---------------------------|---------------------|----------------------|
|                       |      | Prices Low;<br>Good Buys<br>Available | Prices<br>Won't Come<br>Down | Interest<br>Rate Low<br>Credit Easy | Borrow in<br>Advance<br>Rising Rates | Times<br>Good<br>Prosperity | Supply<br>Adequate | Prices<br>High  | Interest<br>Rates High;<br>Credit Tight | Can't<br>Afford<br>To Buy | Uncertain<br>Future | Supply<br>Inadequate |
| <u>Date of Survey</u> |      | <u>Available</u>                      | <u>Down</u>                  | <u>Credit Easy</u>                  | <u>Rising Rates</u>                  | <u>Prosperity</u>           | <u>Adequate</u>    | <u>High</u>     | <u>Credit Tight</u>                     | <u>To Buy</u>             | <u>Future</u>       | <u>Inadequate</u>    |
| October               | 1981 | 20                                    | 24                           | 0                                   | 1                                    | 2                           | 0                  | 20              | 18                                      | 8                         | 4                   | 0                    |
| November              | 1981 | 17                                    | 21                           | 0                                   | 1                                    | 1                           | 0                  | 24              | 20                                      | 9                         | 4                   | 0                    |
| December              | 1981 | 17                                    | 21                           | 0                                   | 1                                    | 1                           | 0                  | 27              | 19                                      | 11                        | 5                   | 0                    |
| January               | 1982 | 22                                    | 19                           | 1                                   | 1                                    | 1                           | 0                  | 27              | 20                                      | 11                        | 5                   | 0                    |
| February              | 1982 | 27                                    | 18                           | 1                                   | 1                                    | 1                           | 0                  | 24              | 18                                      | 11                        | 6                   | 0                    |
| March                 | 1982 | 29                                    | 16                           | 1                                   | 1                                    | 2                           | 0                  | 22              | 19                                      | 12                        | 6                   | 0                    |
| April                 | 1982 | 28                                    | 14                           | 0                                   | 0                                    | 2                           | 0                  | 25              | 21                                      | 14                        | 7                   | 0                    |
| May                   | 1982 | 25                                    | 14                           | 1                                   | 1                                    | 2                           | 0                  | 26              | 23                                      | 16                        | 8                   | 0                    |
| June                  | 1982 | 23                                    | 14                           | 1                                   | 1                                    | 2                           | 0                  | 27              | 24                                      | 17                        | 7                   | 0                    |
| July                  | 1982 | 23                                    | 15                           | 2                                   | 1                                    | 1                           | 0                  | 24              | 24                                      | 16                        | 7                   | 0                    |
| August                | 1982 | 23                                    | 14                           | 1                                   | 1                                    | 1                           | 0                  | 23              | 22                                      | 16                        | 7                   | 0                    |
| September             | 1982 | 23                                    | 15                           | 2                                   | 1                                    | 1                           | 0                  | 21              | 19                                      | 16                        | 7                   | 0                    |
| October               | 1982 | 22                                    | 14                           | 2                                   | 1                                    | 1                           | 0                  | 21              | 16                                      | 17                        | 7                   | 0                    |
| November              | 1982 | 24                                    | 12                           | 4                                   | 1                                    | 1                           | 0                  | 22              | 15                                      | 18                        | 8                   | 0                    |
| December              | 1982 | 25                                    | 11                           | 4                                   | 1                                    | 1                           | 0                  | 21              | 15                                      | 16                        | 9                   | 0                    |
| January               | 1983 | 26                                    | 10                           | 4                                   | 1                                    | 1                           | 0                  | 21              | 15                                      | 16                        | 10                  | 0                    |
| February              | 1983 | 28                                    | 11                           | 5                                   | 1                                    | 1                           | 0                  | 21              | 14                                      | 15                        | 8                   | 0                    |
| March                 | 1983 | 29                                    | 11                           | 7                                   | 1                                    | 2                           | 0                  | 23              | 13                                      | 14                        | 7                   | 0                    |
| April                 | 1983 | 30                                    | 12                           | 9                                   | 1                                    | 3                           | 0                  | 21              | 11                                      | 13                        | 6                   | 0                    |
| May                   | 1983 | 30                                    | 14                           | 10                                  | 1                                    | 4                           | 0                  | 18              | 10                                      | 12                        | 7                   | 0                    |
| June                  | 1983 | 31                                    | 16                           | 10                                  | 2                                    | 4                           | 0                  | 15              | 10                                      | 11                        | 6                   | 0                    |
| July                  | 1983 | 31                                    | 17                           | 9                                   | 2                                    | 4                           | 0                  | 15              | 9                                       | 9                         | 5                   | 0                    |
| August                | 1983 | 28                                    | 17                           | 8                                   | 1                                    | 4                           | 0                  | 17              | 8                                       | 9                         | 4                   | 0                    |
| September             | 1983 | 28                                    | 18                           | 7                                   | 1                                    | 4                           | 0                  | 17              | 6                                       | 9                         | 4                   | 0                    |
| October               | 1983 | 28                                    | 21                           | 7                                   | 1                                    | 3                           | 1                  | 18              | 6                                       | 10                        | 4                   | 0                    |
| November              | 1983 | 30                                    | 19                           | 6                                   | 1                                    | 2                           | 1                  | 17              | 6                                       | 9                         | 3                   | 0                    |
| December              | 1983 | 31                                    | 17                           | 5                                   | 1                                    | 3                           | 1                  | 18              | 6                                       | 8                         | 3                   | 0                    |
| January               | 1984 | 36                                    | 16                           | 6                                   | 1                                    | 4                           | 0                  | 16              | 6                                       | 6                         | 3                   | 0                    |
| February              | 1984 | 37                                    | 16                           | 6                                   | 1                                    | 6                           | 0                  | 15              | 6                                       | 6                         | 3                   | 0                    |
| March                 | 1984 | 39                                    | 18                           | 6                                   | 1                                    | 6                           | 0                  | 13              | 6                                       | 6                         | 3                   | 0                    |
| April                 | 1984 | 33                                    | 18                           | 6                                   | 3                                    | 7                           | 0                  | 14              | 5                                       | 8                         | 2                   | 0                    |
| May                   | 1984 | 30                                    | 21                           | 6                                   | 4                                    | 7                           | 0                  | 13              | 4                                       | 6                         | 1                   | 0                    |
| June                  | 1984 | 27                                    | 20                           | 6                                   | 5                                    | 7                           | 0                  | 14              | 5                                       | 5                         | 2                   | 0                    |
| July                  | 1984 | 28                                    | 20                           | 5                                   | 3                                    | 7                           | 1                  | 12              | 6                                       | 5                         | 2                   | 0                    |
| August                | 1984 | 30                                    | 18                           | 4                                   | 3                                    | 7                           | 0                  | 13              | 6                                       | 6                         | 2                   | 0                    |
| September             | 1984 | 31                                    | 21                           | 4                                   | 2                                    | 6                           | 0                  | 12              | 6                                       | 6                         | 2                   | 0                    |
| October               | 1984 | 31                                    | 21                           | 5                                   | 2                                    | 6                           | 0                  | 13              | 5                                       | 7                         | 3                   | 0                    |
| November              | 1984 | 27                                    | 20                           | 6                                   | 2                                    | 6                           | 0                  | 14              | 6                                       | 6                         | 3                   | 0                    |
| December              | 1984 | 25                                    | 17                           | 6                                   | 2                                    | 7                           | 0                  | 15              | 6                                       | 7                         | 2                   | 0                    |
| January               | 1985 | 31                                    | 15                           | 7                                   | 1                                    | 7                           | 0                  | 13              | 7                                       | 7                         | 3                   | 0                    |
| February              | 1985 | 36                                    | 16                           | 7                                   | 1                                    | 6                           | 0                  | 12              | 6                                       | 7                         | 3                   | 0                    |
| March                 | 1985 | 38                                    | 19                           | 8                                   | 1                                    | 4                           | 0                  | 11              | 5                                       | 6                         | 2                   | 0                    |
| April                 | 1985 | 34                                    | 20                           | 7                                   | 1                                    | 5                           | 0                  | 12              | 5                                       | 6                         | 2                   | 0                    |
| May                   | 1985 | 31                                    | 21                           | 6                                   | 2                                    | 5                           | 0                  | 12              | 5                                       | 7                         | 2                   | 0                    |
| June                  | 1985 | 34                                    | 19                           | 6                                   | 2                                    | 6                           | 0                  | 11              | 5                                       | 6                         | 3                   | 0                    |

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TABLE 36

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

|                       |      | GOOD TIME TO BUY                   |                              |                                     |                                      |                             |                    | BAD TIME TO BUY |   |                           |                     |                      |
|-----------------------|------|------------------------------------|------------------------------|-------------------------------------|--------------------------------------|-----------------------------|--------------------|-----------------|---|---------------------------|---------------------|----------------------|
|                       |      | Prices Low;<br>Good Buys Available | Prices<br>Won't Come<br>Down | Interest<br>Rate Low<br>Credit Easy | Borrow in<br>Advance<br>Rising Rates | Times<br>Good<br>Prosperity | Supply<br>Adequate | Prices<br>High  | Interest<br>Rates High;<br>Credit Tight | Can't<br>Afford<br>To Buy | Uncertain<br>Future | Supply<br>Inadequate |
| <u>Date of Survey</u> |      | <u>Available</u>                   | <u>Down</u>                  | <u>Credit Easy</u>                  | <u>Rising Rates</u>                  | <u>Prosperity</u>           | <u>Adequate</u>    | <u>High</u>     | <u>Credit Tight</u>                     | <u>To Buy</u>             | <u>Future</u>       | <u>Inadequate</u>    |
| July                  | 1985 | 34                                 | 19                           | 7                                   | 1                                    | 7                           | 0                  | 12              | 4                                       | 7                         | 3                   | 0                    |
| August                | 1985 | 36                                 | 18                           | 10                                  | 0                                    | 7                           | 0                  | 12              | 5                                       | 6                         | 2                   | 0                    |
| September             | 1985 | 34                                 | 17                           | 10                                  | 0                                    | 6                           | 0                  | 14              | 4                                       | 7                         | 1                   | 0                    |
| October               | 1985 | 34                                 | 16                           | 10                                  | 1                                    | 4                           | 0                  | 14              | 4                                       | 7                         | 1                   | 0                    |
| November              | 1985 | 33                                 | 16                           | 8                                   | 1                                    | 4                           | 0                  | 14              | 4                                       | 7                         | 2                   | 0                    |
| December              | 1985 | 34                                 | 16                           | 7                                   | 1                                    | 5                           | 0                  | 15              | 4                                       | 6                         | 3                   | 0                    |
| January               | 1986 | 36                                 | 15                           | 8                                   | 1                                    | 6                           | 0                  | 14              | 4                                       | 6                         | 2                   | 0                    |
| February              | 1986 | 37                                 | 15                           | 11                                  | 1                                    | 6                           | 0                  | 12              | 4                                       | 6                         | 1                   | 0                    |
| March                 | 1986 | 36                                 | 14                           | 15                                  | 1                                    | 7                           | 0                  | 8               | 3                                       | 6                         | 2                   | 0                    |
| April                 | 1986 | 32                                 | 15                           | 18                                  | 2                                    | 7                           | 0                  | 8               | 3                                       | 6                         | 3                   | 0                    |
| May                   | 1986 | 31                                 | 13                           | 22                                  | 1                                    | 7                           | 0                  | 9               | 2                                       | 6                         | 3                   | 0                    |
| June                  | 1986 | 30                                 | 14                           | 24                                  | 2                                    | 7                           | 0                  | 8               | 3                                       | 6                         | 2                   | 0                    |
| July                  | 1986 | 34                                 | 13                           | 23                                  | 1                                    | 8                           | 0                  | 9               | 3                                       | 7                         | 2                   | 0                    |
| August                | 1986 | 35                                 | 13                           | 21                                  | 2                                    | 9                           | 0                  | 9               | 3                                       | 6                         | 2                   | 0                    |
| September             | 1986 | 35                                 | 13                           | 21                                  | 1                                    | 8                           | 0                  | 10              | 2                                       | 7                         | 3                   | 0                    |
| October               | 1986 | 32                                 | 13                           | 21                                  | 1                                    | 6                           | 0                  | 9               | 2                                       | 7                         | 2                   | 0                    |
| November              | 1986 | 30                                 | 14                           | 21                                  | 1                                    | 5                           | 0                  | 8               | 2                                       | 7                         | 3                   | 0                    |
| December              | 1986 | 29                                 | 14                           | 19                                  | 2                                    | 4                           | 0                  | 8               | 3                                       | 5                         | 3                   | 0                    |
| January               | 1987 | 32                                 | 15                           | 18                                  | 2                                    | 4                           | 0                  | 9               | 2                                       | 6                         | 3                   | 0                    |
| February              | 1987 | 34                                 | 15                           | 16                                  | 1                                    | 4                           | 0                  | 10              | 3                                       | 7                         | 3                   | 0                    |
| March                 | 1987 | 34                                 | 14                           | 17                                  | 1                                    | 5                           | 0                  | 9               | 3                                       | 8                         | 2                   | 0                    |
| April                 | 1987 | 29                                 | 16                           | 16                                  | 2                                    | 6                           | 0                  | 9               | 4                                       | 7                         | 2                   | 0                    |
| May                   | 1987 | 30                                 | 17                           | 17                                  | 3                                    | 6                           | 0                  | 8               | 3                                       | 5                         | 1                   | 0                    |
| June                  | 1987 | 31                                 | 18                           | 15                                  | 3                                    | 4                           | 1                  | 10              | 3                                       | 5                         | 2                   | 0                    |
| July                  | 1987 | 35                                 | 16                           | 13                                  | 2                                    | 3                           | 0                  | 10              | 2                                       | 4                         | 2                   | 0                    |
| August                | 1987 | 36                                 | 17                           | 12                                  | 2                                    | 4                           | 1                  | 11              | 3                                       | 5                         | 2                   | 0                    |
| September             | 1987 | 37                                 | 19                           | 10                                  | 2                                    | 5                           | 0                  | 10              | 3                                       | 3                         | 2                   | 0                    |
| October               | 1987 | 34                                 | 19                           | 8                                   | 4                                    | 7                           | 0                  | 10              | 4                                       | 4                         | 2                   | 0                    |
| November              | 1987 | 33                                 | 20                           | 7                                   | 4                                    | 6                           | 0                  | 9               | 4                                       | 4                         | 4                   | 0                    |
| December              | 1987 | 31                                 | 19                           | 7                                   | 3                                    | 6                           | 0                  | 10              | 5                                       | 5                         | 5                   | 0                    |
| January               | 1988 | 34                                 | 19                           | 7                                   | 2                                    | 5                           | 0                  | 9               | 5                                       | 6                         | 4                   | 0                    |
| February              | 1988 | 34                                 | 17                           | 5                                   | 2                                    | 6                           | 1                  | 8               | 4                                       | 7                         | 3                   | 0                    |
| March                 | 1988 | 33                                 | 16                           | 6                                   | 2                                    | 7                           | 1                  | 8               | 3                                       | 7                         | 3                   | 0                    |
| April                 | 1988 | 32                                 | 17                           | 7                                   | 2                                    | 8                           | 0                  | 9               | 3                                       | 7                         | 2                   | 0                    |
| May                   | 1988 | 30                                 | 20                           | 7                                   | 2                                    | 8                           | 0                  | 10              | 2                                       | 5                         | 2                   | 0                    |
| June                  | 1988 | 31                                 | 21                           | 6                                   | 3                                    | 8                           | 0                  | 9               | 2                                       | 4                         | 1                   | 0                    |
| July                  | 1988 | 32                                 | 20                           | 7                                   | 3                                    | 8                           | 0                  | 8               | 1                                       | 4                         | 1                   | 0                    |
| August                | 1988 | 33                                 | 21                           | 7                                   | 3                                    | 7                           | 0                  | 7               | 2                                       | 3                         | 2                   | 0                    |
| September             | 1988 | 33                                 | 21                           | 6                                   | 3                                    | 6                           | 0                  | 9               | 2                                       | 4                         | 4                   | 0                    |
| October               | 1988 | 32                                 | 23                           | 5                                   | 3                                    | 6                           | 0                  | 11              | 2                                       | 4                         | 3                   | 0                    |
| November              | 1988 | 32                                 | 22                           | 5                                   | 3                                    | 5                           | 0                  | 12              | 2                                       | 4                         | 2                   | 0                    |
| December              | 1988 | 33                                 | 21                           | 4                                   | 3                                    | 6                           | 0                  | 12              | 2                                       | 4                         | 2                   | 0                    |
| January               | 1989 | 33                                 | 20                           | 4                                   | 4                                    | 6                           | 0                  | 11              | 3                                       | 3                         | 2                   | 0                    |
| February              | 1989 | 32                                 | 21                           | 3                                   | 4                                    | 7                           | 1                  | 9               | 4                                       | 4                         | 3                   | 0                    |
| March                 | 1989 | 32                                 | 20                           | 3                                   | 4                                    | 7                           | 0                  | 9               | 4                                       | 5                         | 2                   | 0                    |

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TABLE 36

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

(Three Month Moving Averages)

|                       |  | GOOD TIME TO BUY                      |                              |                                     |                                      |                             |                    | BAD TIME TO BUY |   |                           |                     |                      |
|-----------------------|--|---------------------------------------|------------------------------|-------------------------------------|--------------------------------------|-----------------------------|--------------------|-----------------|---|---------------------------|---------------------|----------------------|
|                       |  | Prices Low;<br>Good Buys<br>Available | Prices<br>Won't Come<br>Down | Interest<br>Rate Low<br>Credit Easy | Borrow in<br>Advance<br>Rising Rates | Times<br>Good<br>Prosperity | Supply<br>Adequate | Prices<br>High  | Interest<br>Rates High;<br>Credit Tight | Can't<br>Afford<br>To Buy | Uncertain<br>Future | Supply<br>Inadequate |
| <u>Date of Survey</u> |  | <u>Available</u>                      | <u>Down</u>                  | <u>Credit Easy</u>                  | <u>Rising Rates</u>                  | <u>Prosperity</u>           | <u>Adequate</u>    | <u>High</u>     | <u>Credit Tight</u>                     | <u>To Buy</u>             | <u>Future</u>       | <u>Inadequate</u>    |
| April 1989            |  | 30                                    | 20                           | 3                                   | 5                                    | 7                           | 0                  | 9               | 6                                       | 6                         | 2                   | 0                    |
| May 1989              |  | 29                                    | 21                           | 3                                   | 5                                    | 6                           | 0                  | 9               | 6                                       | 6                         | 2                   | 0                    |
| June 1989             |  | 28                                    | 21                           | 3                                   | 5                                    | 5                           | 0                  | 8               | 6                                       | 6                         | 2                   | 0                    |
| July 1989             |  | 29                                    | 23                           | 4                                   | 3                                    | 4                           | 0                  | 9               | 5                                       | 4                         | 3                   | 0                    |
| August 1989           |  | 31                                    | 21                           | 5                                   | 2                                    | 3                           | 0                  | 11              | 5                                       | 3                         | 4                   | 0                    |
| September 1989        |  | 31                                    | 21                           | 5                                   | 2                                    | 4                           | 0                  | 10              | 4                                       | 3                         | 4                   | 0                    |
| October 1989          |  | 32                                    | 19                           | 5                                   | 2                                    | 5                           | 0                  | 9               | 4                                       | 5                         | 3                   | 0                    |
| November 1989         |  | 31                                    | 19                           | 4                                   | 1                                    | 6                           | 0                  | 11              | 3                                       | 6                         | 1                   | 0                    |
| December 1989         |  | 32                                    | 18                           | 4                                   | 2                                    | 4                           | 0                  | 13              | 3                                       | 7                         | 2                   | 0                    |
| January 1990          |  | 33                                    | 17                           | 4                                   | 1                                    | 3                           | 0                  | 14              | 2                                       | 6                         | 2                   | 0                    |
| February 1990         |  | 34                                    | 17                           | 4                                   | 2                                    | 3                           | 0                  | 12              | 2                                       | 6                         | 2                   | 0                    |
| March 1990            |  | 34                                    | 18                           | 5                                   | 2                                    | 5                           | 0                  | 10              | 2                                       | 5                         | 2                   | 0                    |
| April 1990            |  | 30                                    | 20                           | 5                                   | 2                                    | 5                           | 0                  | 10              | 3                                       | 6                         | 2                   | 0                    |
| May 1990              |  | 30                                    | 21                           | 6                                   | 2                                    | 5                           | 0                  | 10              | 3                                       | 4                         | 2                   | 0                    |
| June 1990             |  | 28                                    | 21                           | 5                                   | 2                                    | 4                           | 0                  | 10              | 3                                       | 5                         | 2                   | 0                    |
| July 1990             |  | 31                                    | 21                           | 4                                   | 3                                    | 3                           | 0                  | 9               | 3                                       | 4                         | 2                   | 0                    |
| August 1990           |  | 32                                    | 23                           | 4                                   | 3                                    | 3                           | 0                  | 9               | 3                                       | 5                         | 2                   | 0                    |
| September 1990        |  | 30                                    | 24                           | 4                                   | 2                                    | 2                           | 0                  | 11              | 4                                       | 6                         | 4                   | 0                    |
| October 1990          |  | 26                                    | 25                           | 4                                   | 1                                    | 3                           | 0                  | 13              | 4                                       | 7                         | 7                   | 0                    |
| November 1990         |  | 24                                    | 26                           | 2                                   | 1                                    | 2                           | 0                  | 13              | 5                                       | 8                         | 9                   | 0                    |
| December 1990         |  | 24                                    | 22                           | 2                                   | 1                                    | 2                           | 0                  | 12              | 6                                       | 9                         | 12                  | 0                    |
| January 1991          |  | 27                                    | 17                           | 1                                   | 1                                    | 1                           | 0                  | 10              | 5                                       | 10                        | 14                  | 0                    |
| February 1991         |  | 27                                    | 11                           | 2                                   | 1                                    | 2                           | 1                  | 9               | 6                                       | 13                        | 15                  | 0                    |
| March 1991            |  | 28                                    | 12                           | 3                                   | 1                                    | 2                           | 1                  | 9               | 5                                       | 12                        | 12                  | 0                    |
| April 1991            |  | 29                                    | 15                           | 4                                   | 1                                    | 4                           | 0                  | 10              | 5                                       | 12                        | 9                   | 0                    |
| May 1991              |  | 29                                    | 16                           | 6                                   | 0                                    | 3                           | 0                  | 10              | 5                                       | 11                        | 7                   | 0                    |
| June 1991             |  | 29                                    | 15                           | 7                                   | 1                                    | 3                           | 0                  | 9               | 5                                       | 12                        | 9                   | 0                    |
| July 1991             |  | 32                                    | 13                           | 7                                   | 1                                    | 3                           | 0                  | 7               | 5                                       | 11                        | 9                   | 0                    |
| August 1991           |  | 33                                    | 14                           | 6                                   | 1                                    | 3                           | 0                  | 10              | 5                                       | 12                        | 8                   | 0                    |
| September 1991        |  | 34                                    | 14                           | 5                                   | 0                                    | 3                           | 0                  | 10              | 4                                       | 12                        | 7                   | 0                    |
| October 1991          |  | 30                                    | 15                           | 5                                   | 1                                    | 2                           | 0                  | 10              | 4                                       | 14                        | 8                   | 0                    |
| November 1991         |  | 29                                    | 13                           | 6                                   | 1                                    | 2                           | 0                  | 9               | 3                                       | 15                        | 13                  | 0                    |
| December 1991         |  | 28                                    | 13                           | 7                                   | 1                                    | 2                           | 0                  | 10              | 5                                       | 15                        | 18                  | 0                    |
| January 1992          |  | 29                                    | 10                           | 9                                   | 1                                    | 1                           | 0                  | 12              | 6                                       | 16                        | 20                  | 0                    |
| February 1992         |  | 29                                    | 9                            | 9                                   | 0                                    | 2                           | 0                  | 10              | 7                                       | 15                        | 21                  | 0                    |
| March 1992            |  | 32                                    | 8                            | 10                                  | 0                                    | 1                           | 0                  | 10              | 5                                       | 14                        | 19                  | 0                    |
| April 1992            |  | 33                                    | 10                           | 10                                  | 1                                    | 2                           | 0                  | 9               | 3                                       | 12                        | 16                  | 0                    |
| May 1992              |  | 33                                    | 11                           | 12                                  | 1                                    | 2                           | 0                  | 9               | 3                                       | 15                        | 11                  | 0                    |
| June 1992             |  | 31                                    | 12                           | 13                                  | 1                                    | 2                           | 0                  | 7               | 3                                       | 13                        | 9                   | 0                    |
| July 1992             |  | 28                                    | 13                           | 15                                  | 0                                    | 2                           | 0                  | 8               | 3                                       | 13                        | 8                   | 0                    |
| August 1992           |  | 31                                    | 12                           | 15                                  | 0                                    | 4                           | 0                  | 9               | 3                                       | 10                        | 10                  | 0                    |
| September 1992        |  | 29                                    | 11                           | 13                                  | 0                                    | 4                           | 0                  | 12              | 4                                       | 11                        | 11                  | 0                    |
| October 1992          |  | 29                                    | 10                           | 13                                  | 1                                    | 4                           | 0                  | 12              | 4                                       | 12                        | 12                  | 0                    |
| November 1992         |  | 28                                    | 9                            | 12                                  | 1                                    | 4                           | 0                  | 12              | 3                                       | 12                        | 12                  | 0                    |
| December 1992         |  | 31                                    | 8                            | 14                                  | 1                                    | 4                           | 0                  | 10              | 2                                       | 13                        | 9                   | 0                    |

TABLE 36

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

(Three Month Moving Averages)

|                       |  | GOOD TIME TO BUY                      |                              |                                     |                                      |                             |                    | BAD TIME TO BUY |   |                           |                     |                      |
|-----------------------|--|---------------------------------------|------------------------------|-------------------------------------|--------------------------------------|-----------------------------|--------------------|-----------------|---|---------------------------|---------------------|----------------------|
|                       |  | Prices Low;<br>Good Buys<br>Available | Prices<br>Won't Come<br>Down | Interest<br>Rate Low<br>Credit Easy | Borrow in<br>Advance<br>Rising Rates | Times<br>Good<br>Prosperity | Supply<br>Adequate | Prices<br>High  | Interest<br>Rates High;<br>Credit Tight | Can't<br>Afford<br>To Buy | Uncertain<br>Future | Supply<br>Inadequate |
| <u>Date of Survey</u> |  | <u>Available</u>                      | <u>Down</u>                  | <u>Credit Easy</u>                  | <u>Rising Rates</u>                  | <u>Prosperity</u>           | <u>Adequate</u>    | <u>High</u>     | <u>Credit Tight</u>                     | <u>To Buy</u>             | <u>Future</u>       | <u>Inadequate</u>    |
| January 1993          |  | 35                                    | 7                            | 12                                  | 1                                    | 5                           | 0                  | 9               | 2                                       | 12                        | 10                  | 0                    |
| February 1993         |  | 35                                    | 9                            | 11                                  | 1                                    | 5                           | 0                  | 8               | 2                                       | 13                        | 8                   | 0                    |
| March 1993            |  | 35                                    | 10                           | 11                                  | 0                                    | 6                           | 0                  | 8               | 3                                       | 12                        | 9                   | 0                    |
| April 1993            |  | 34                                    | 11                           | 13                                  | 0                                    | 7                           | 0                  | 7               | 2                                       | 11                        | 8                   | 0                    |
| May 1993              |  | 32                                    | 12                           | 15                                  | 0                                    | 7                           | 0                  | 9               | 2                                       | 9                         | 8                   | 0                    |
| June 1993             |  | 33                                    | 14                           | 14                                  | 1                                    | 7                           | 0                  | 9               | 2                                       | 9                         | 7                   | 0                    |
| July 1993             |  | 32                                    | 14                           | 15                                  | 1                                    | 5                           | 0                  | 8               | 2                                       | 10                        | 9                   | 0                    |
| August 1993           |  | 34                                    | 14                           | 15                                  | 1                                    | 6                           | 0                  | 7               | 2                                       | 10                        | 8                   | 0                    |
| September 1993        |  | 32                                    | 13                           | 17                                  | 0                                    | 6                           | 0                  | 7               | 3                                       | 11                        | 9                   | 0                    |
| October 1993          |  | 33                                    | 14                           | 18                                  | 0                                    | 6                           | 0                  | 8               | 3                                       | 10                        | 6                   | 0                    |
| November 1993         |  | 32                                    | 13                           | 17                                  | 0                                    | 6                           | 0                  | 9               | 3                                       | 10                        | 6                   | 0                    |
| December 1993         |  | 33                                    | 13                           | 17                                  | 1                                    | 5                           | 0                  | 11              | 2                                       | 9                         | 5                   | 0                    |
| January 1994          |  | 36                                    | 10                           | 17                                  | 1                                    | 7                           | 0                  | 10              | 2                                       | 7                         | 6                   | 0                    |
| February 1994         |  | 38                                    | 10                           | 19                                  | 1                                    | 9                           | 0                  | 9               | 2                                       | 5                         | 5                   | 0                    |
| March 1994            |  | 37                                    | 11                           | 18                                  | 1                                    | 10                          | 0                  | 8               | 3                                       | 5                         | 3                   | 0                    |
| April 1994            |  | 33                                    | 13                           | 17                                  | 2                                    | 10                          | 0                  | 8               | 2                                       | 5                         | 1                   | 0                    |
| May 1994              |  | 29                                    | 14                           | 15                                  | 2                                    | 9                           | 1                  | 8               | 1                                       | 6                         | 2                   | 0                    |
| June 1994             |  | 30                                    | 12                           | 15                                  | 2                                    | 9                           | 0                  | 9               | 2                                       | 5                         | 3                   | 0                    |
| July 1994             |  | 32                                    | 12                           | 14                                  | 2                                    | 8                           | 1                  | 9               | 2                                       | 4                         | 3                   | 0                    |
| August 1994           |  | 33                                    | 13                           | 12                                  | 2                                    | 8                           | 0                  | 8               | 3                                       | 4                         | 3                   | 0                    |
| September 1994        |  | 32                                    | 14                           | 11                                  | 2                                    | 8                           | 1                  | 6               | 2                                       | 4                         | 2                   | 0                    |
| October 1994          |  | 31                                    | 15                           | 11                                  | 1                                    | 7                           | 0                  | 7               | 2                                       | 4                         | 2                   | 0                    |
| November 1994         |  | 31                                    | 15                           | 12                                  | 1                                    | 7                           | 0                  | 9               | 3                                       | 4                         | 2                   | 0                    |
| December 1994         |  | 32                                    | 14                           | 11                                  | 3                                    | 8                           | 0                  | 10              | 3                                       | 5                         | 3                   | 0                    |
| January 1995          |  | 32                                    | 14                           | 12                                  | 3                                    | 10                          | 0                  | 9               | 2                                       | 6                         | 3                   | 0                    |
| February 1995         |  | 33                                    | 15                           | 10                                  | 3                                    | 10                          | 0                  | 8               | 2                                       | 6                         | 3                   | 0                    |
| March 1995            |  | 34                                    | 15                           | 10                                  | 2                                    | 9                           | 0                  | 6               | 3                                       | 7                         | 2                   | 0                    |
| April 1995            |  | 35                                    | 14                           | 7                                   | 2                                    | 10                          | 0                  | 7               | 3                                       | 6                         | 2                   | 0                    |
| May 1995              |  | 37                                    | 14                           | 7                                   | 3                                    | 8                           | 0                  | 8               | 4                                       | 5                         | 3                   | 0                    |
| June 1995             |  | 36                                    | 13                           | 7                                   | 2                                    | 9                           | 0                  | 9               | 4                                       | 5                         | 3                   | 0                    |
| July 1995             |  | 36                                    | 12                           | 9                                   | 2                                    | 8                           | 0                  | 9               | 4                                       | 5                         | 3                   | 0                    |
| August 1995           |  | 38                                    | 11                           | 10                                  | 1                                    | 8                           | 0                  | 8               | 3                                       | 6                         | 3                   | 0                    |
| September 1995        |  | 38                                    | 13                           | 11                                  | 0                                    | 7                           | 0                  | 7               | 4                                       | 5                         | 3                   | 0                    |
| October 1995          |  | 40                                    | 13                           | 10                                  | 0                                    | 7                           | 0                  | 7               | 3                                       | 5                         | 2                   | 0                    |
| November 1995         |  | 37                                    | 14                           | 9                                   | 1                                    | 7                           | 0                  | 7               | 3                                       | 6                         | 2                   | 0                    |
| December 1995         |  | 36                                    | 13                           | 9                                   | 1                                    | 6                           | 0                  | 9               | 2                                       | 6                         | 3                   | 0                    |
| January 1996          |  | 35                                    | 12                           | 10                                  | 2                                    | 5                           | 0                  | 9               | 2                                       | 7                         | 3                   | 0                    |
| February 1996         |  | 35                                    | 13                           | 12                                  | 1                                    | 6                           | 0                  | 9               | 3                                       | 8                         | 4                   | 0                    |
| March 1996            |  | 36                                    | 13                           | 14                                  | 1                                    | 7                           | 1                  | 6               | 3                                       | 9                         | 4                   | 0                    |
| April 1996            |  | 35                                    | 15                           | 13                                  | 2                                    | 7                           | 1                  | 6               | 4                                       | 7                         | 4                   | 0                    |
| May 1996              |  | 36                                    | 14                           | 12                                  | 2                                    | 6                           | 1                  | 6               | 4                                       | 6                         | 3                   | 0                    |
| June 1996             |  | 36                                    | 13                           | 8                                   | 1                                    | 8                           | 0                  | 7               | 3                                       | 4                         | 3                   | 0                    |
| July 1996             |  | 38                                    | 13                           | 7                                   | 1                                    | 9                           | 0                  | 8               | 2                                       | 4                         | 2                   | 0                    |
| August 1996           |  | 37                                    | 14                           | 7                                   | 2                                    | 10                          | 0                  | 9               | 2                                       | 4                         | 1                   | 0                    |
| September 1996        |  | 37                                    | 16                           | 9                                   | 2                                    | 7                           | 0                  | 11              | 2                                       | 5                         | 0                   | 0                    |
| October 1996          |  | 34                                    | 16                           | 9                                   | 2                                    | 6                           | 0                  | 10              | 3                                       | 6                         | 1                   | 0                    |

TABLE 36

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

| <u>Date of Survey</u> | <u>GOOD TIME TO BUY</u>                |                               |                                      |                                       |                              |                        | <u>BAD TIME TO BUY</u> |  |                            |                         |                          |
|-----------------------|--|-------------------------------|--------------------------------------|---------------------------------------|------------------------------|------------------------|------------------------|--|----------------------------|-------------------------|--------------------------|
|                       | <u>Prices Low; Good Buys Available</u> | <u>Prices Won't Come Down</u> | <u>Interest Rate Low Credit Easy</u> | <u>Borrow in Advance Rising Rates</u> | <u>Times Good Prosperity</u> | <u>Supply Adequate</u> | <u>Prices High</u>     | <u>Interest Rates High; Credit Tight</u> | <u>Can't Afford To Buy</u> | <u>Uncertain Future</u> | <u>Supply Inadequate</u> |
| November 1996         | 34                                     | 14                            | 11                                   | 1                                     | 6                            | 0                      | 9                      | 3  | 7                          | 2                       | 0                        |
| December 1996         | 37                                     | 12                            | 10                                   | 1                                     | 7                            | 0                      | 10                     | 2  | 7                          | 3                       | 0                        |
| January 1997          | 40                                     | 10                            | 8                                    | 1                                     | 9                            | 0                      | 9                      | 2  | 7                          | 3                       | 0                        |
| February 1997         | 42                                     | 11                            | 7                                    | 1                                     | 10                           | 0                      | 8                      | 1  | 8                          | 2                       | 0                        |
| March 1997            | 41                                     | 11                            | 8                                    | 1                                     | 11                           | 0                      | 7                      | 2  | 8                          | 1                       | 0                        |
| April 1997            | 37                                     | 12                            | 9                                    | 1                                     | 12                           | 0                      | 6                      | 2  | 6                          | 1                       | 0                        |
| May 1997              | 35                                     | 13                            | 9                                    | 2                                     | 12                           | 0                      | 5                      | 2  | 4                          | 1                       | 0                        |
| June 1997             | 32                                     | 13                            | 9                                    | 2                                     | 13                           | 0                      | 4                      | 2  | 3                          | 1                       | 0                        |
| July 1997             | 32                                     | 12                            | 9                                    | 1                                     | 12                           | 0                      | 5                      | 2  | 3                          | 1                       | 0                        |
| August 1997           | 31                                     | 11                            | 7                                    | 0                                     | 11                           | 0                      | 5                      | 2  | 3                          | 1                       | 0                        |
| September 1997        | 32                                     | 13                            | 8                                    | 0                                     | 11                           | 0                      | 5                      | 1  | 2                          | 1                       | 0                        |
| October 1997          | 30                                     | 13                            | 9                                    | 0                                     | 10                           | 0                      | 4                      | 1  | 2                          | 1                       | 0                        |
| November 1997         | 31                                     | 12                            | 12                                   | 1                                     | 10                           | 0                      | 4                      | 1  | 2                          | 1                       | 0                        |
| December 1997         | 35                                     | 10                            | 11                                   | 1                                     | 8                            | 0                      | 4                      | 1  | 2                          | 1                       | 0                        |
| January 1998          | 41                                     | 8                             | 11                                   | 0                                     | 7                            | 0                      | 4                      | 1  | 2                          | 1                       | 0                        |
| February 1998         | 39                                     | 9                             | 11                                   | 1                                     | 9                            | 0                      | 4                      | 1  | 2                          | 1                       | 0                        |
| March 1998            | 35                                     | 9                             | 11                                   | 1                                     | 11                           | 0                      | 4                      | 1  | 2                          | 0                       | 0                        |
| April 1998            | 31                                     | 10                            | 10                                   | 1                                     | 14                           | 0                      | 4                      | 1  | 2                          | 0                       | 0                        |
| May 1998              | 33                                     | 9                             | 9                                    | 0                                     | 12                           | 0                      | 5                      | 2  | 2                          | 0                       | 0                        |
| June 1998             | 34                                     | 9                             | 10                                   | 0                                     | 11                           | 1                      | 3                      | 2  | 2                          | 0                       | 0                        |
| July 1998             | 32                                     | 9                             | 11                                   | 0                                     | 8                            | 1                      | 4                      | 2  | 3                          | 1                       | 0                        |
| August 1998           | 29                                     | 7                             | 11                                   | 0                                     | 10                           | 1                      | 6                      | 2  | 3                          | 2                       | 0                        |
| September 1998        | 26                                     | 10                            | 11                                   | 0                                     | 10                           | 0                      | 6                      | 2  | 3                          | 2                       | 0                        |
| October 1998          | 29                                     | 10                            | 13                                   | 0                                     | 11                           | 0                      | 5                      | 2  | 2                          | 1                       | 0                        |
| November 1998         | 31                                     | 11                            | 16                                   | 0                                     | 10                           | 0                      | 3                      | 2  | 2                          | 1                       | 0                        |
| December 1998         | 34                                     | 11                            | 17                                   | 0                                     | 11                           | 0                      | 3                      | 2  | 2                          | 1                       | 0                        |
| January 1999          | 36                                     | 9                             | 15                                   | 0                                     | 9                            | 0                      | 3                      | 2  | 2                          | 1                       | 0                        |
| February 1999         | 37                                     | 9                             | 14                                   | 0                                     | 11                           | 0                      | 3                      | 2  | 2                          | 1                       | 0                        |
| March 1999            | 34                                     | 9                             | 13                                   | 0                                     | 13                           | 0                      | 3                      | 1  | 2                          | 1                       | 0                        |
| April 1999            | 31                                     | 9                             | 13                                   | 0                                     | 17                           | 0                      | 4                      | 1  | 2                          | 1                       | 0                        |
| May 1999              | 32                                     | 10                            | 12                                   | 0                                     | 16                           | 0                      | 3                      | 0  | 2                          | 1                       | 0                        |
| June 1999             | 34                                     | 11                            | 12                                   | 0                                     | 15                           | 0                      | 2                      | 0  | 1                          | 0                       | 0                        |
| July 1999             | 36                                     | 10                            | 12                                   | 1                                     | 15                           | 0                      | 2                      | 0  | 0                          | 0                       | 0                        |
| August 1999           | 33                                     | 10                            | 12                                   | 1                                     | 14                           | 0                      | 4                      | 1  | 1                          | 1                       | 0                        |
| September 1999        | 28                                     | 10                            | 11                                   | 1                                     | 14                           | 0                      | 6                      | 2  | 1                          | 2                       | 0                        |
| October 1999          | 29                                     | 12                            | 10                                   | 1                                     | 12                           | 0                      | 5                      | 2  | 2                          | 2                       | 0                        |
| November 1999         | 29                                     | 12                            | 9                                    | 1                                     | 11                           | 0                      | 3                      | 2  | 2                          | 1                       | 0                        |
| December 1999         | 34                                     | 10                            | 8                                    | 1                                     | 11                           | 0                      | 3                      | 1  | 2                          | 1                       | 0                        |
| January 2000          | 35                                     | 10                            | 7                                    | 1                                     | 11                           | 0                      | 4                      | 2  | 2                          | 1                       | 0                        |
| February 2000         | 35                                     | 9                             | 7                                    | 1                                     | 14                           | 0                      | 5                      | 3  | 1                          | 1                       | 0                        |
| March 2000            | 33                                     | 12                            | 8                                    | 0                                     | 14                           | 0                      | 6                      | 3  | 1                          | 1                       | 0                        |
| April 2000            | 32                                     | 13                            | 8                                    | 1                                     | 15                           | 0                      | 5                      | 2  | 1                          | 0                       | 0                        |
| May 2000              | 32                                     | 14                            | 8                                    | 1                                     | 15                           | 0                      | 5                      | 2  | 1                          | 1                       | 0                        |
| June 2000             | 32                                     | 12                            | 7                                    | 2                                     | 13                           | 0                      | 5                      | 1  | 2                          | 1                       | 0                        |
| July 2000             | 33                                     | 10                            | 7                                    | 1                                     | 13                           | 0                      | 5                      | 2  | 1                          | 1                       | 0                        |

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TABLE 36

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

|                       |  | GOOD TIME TO BUY                      |                              |                                     |                                      |                             |                    | BAD TIME TO BUY |   |                           |                     |                      |
|-----------------------|--|---------------------------------------|------------------------------|-------------------------------------|--------------------------------------|-----------------------------|--------------------|-----------------|---|---------------------------|---------------------|----------------------|
|                       |  | Prices Low;<br>Good Buys<br>Available | Prices<br>Won't Come<br>Down | Interest<br>Rate Low<br>Credit Easy | Borrow in<br>Advance<br>Rising Rates | Times<br>Good<br>Prosperity | Supply<br>Adequate | Prices<br>High  | Interest<br>Rates High;<br>Credit Tight | Can't<br>Afford<br>To Buy | Uncertain<br>Future | Supply<br>Inadequate |
| <u>Date of Survey</u> |  |                                       |                              |                                     |                                      |                             |                    |                 |   |                           |                     |                      |
| August 2000           |  | 33                                    | 9                            | 7                                   | 1                                    | 11                          | 0                  | 7               | 2                                       | 1                         | 1                   | 0                    |
| September 2000        |  | 32                                    | 10                           | 7                                   | 1                                    | 13                          | 0                  | 7               | 2                                       | 2                         | 1                   | 0                    |
| October 2000          |  | 31                                    | 12                           | 7                                   | 1                                    | 13                          | 0                  | 7               | 2                                       | 2                         | 1                   | 0                    |
| November 2000         |  | 29                                    | 11                           | 8                                   | 1                                    | 16                          | 0                  | 5               | 2                                       | 2                         | 2                   | 0                    |
| December 2000         |  | 34                                    | 9                            | 8                                   | 1                                    | 15                          | 0                  | 4               | 2                                       | 2                         | 1                   | 0                    |
| January 2001          |  | 35                                    | 7                            | 8                                   | 1                                    | 13                          | 0                  | 4               | 2                                       | 3                         | 3                   | 0                    |
| February 2001         |  | 35                                    | 8                            | 8                                   | 0                                    | 9                           | 0                  | 5               | 2                                       | 5                         | 3                   | 0                    |
| March 2001            |  | 31                                    | 8                            | 10                                  | 1                                    | 8                           | 0                  | 5               | 2                                       | 6                         | 4                   | 0                    |
| April 2001            |  | 28                                    | 8                            | 10                                  | 1                                    | 8                           | 0                  | 5               | 2                                       | 7                         | 4                   | 0                    |
| May 2001              |  | 27                                    | 6                            | 11                                  | 1                                    | 7                           | 0                  | 4               | 2                                       | 6                         | 4                   | 0                    |
| June 2001             |  | 27                                    | 5                            | 11                                  | 1                                    | 7                           | 1                  | 5               | 3                                       | 7                         | 4                   | 0                    |
| July 2001             |  | 28                                    | 6                            | 11                                  | 0                                    | 7                           | 1                  | 6               | 2                                       | 6                         | 4                   | 0                    |
| August 2001           |  | 30                                    | 6                            | 10                                  | 0                                    | 8                           | 0                  | 7               | 2                                       | 7                         | 4                   | 0                    |
| September 2001        |  | 28                                    | 7                            | 11                                  | 0                                    | 9                           | 0                  | 5               | 2                                       | 7                         | 8                   | 0                    |
| October 2001          |  | 26                                    | 6                            | 11                                  | 0                                    | 8                           | 1                  | 4               | 2                                       | 7                         | 13                  | 0                    |
| November 2001         |  | 25                                    | 5                            | 14                                  | 0                                    | 5                           | 1                  | 4               | 1                                       | 6                         | 16                  | 0                    |
| December 2001         |  | 27                                    | 3                            | 17                                  | 0                                    | 3                           | 1                  | 5               | 1                                       | 8                         | 13                  | 0                    |
| January 2002          |  | 30                                    | 4                            | 18                                  | 0                                    | 4                           | 0                  | 4               | 2                                       | 10                        | 11                  | 0                    |
| February 2002         |  | 31                                    | 4                            | 15                                  | 0                                    | 4                           | 0                  | 4               | 2                                       | 13                        | 8                   | 0                    |
| March 2002            |  | 31                                    | 4                            | 14                                  | 0                                    | 4                           | 0                  | 4               | 2                                       | 11                        | 10                  | 0                    |
| April 2002            |  | 29                                    | 4                            | 14                                  | 0                                    | 4                           | 0                  | 4               | 1                                       | 10                        | 9                   | 0                    |
| May 2002              |  | 28                                    | 5                            | 15                                  | 0                                    | 5                           | 1                  | 3               | 1                                       | 7                         | 8                   | 0                    |
| June 2002             |  | 29                                    | 6                            | 15                                  | 0                                    | 5                           | 1                  | 3               | 1                                       | 7                         | 6                   | 0                    |
| July 2002             |  | 31                                    | 5                            | 17                                  | 1                                    | 5                           | 1                  | 2               | 2                                       | 5                         | 4                   | 0                    |
| August 2002           |  | 33                                    | 4                            | 17                                  | 1                                    | 4                           | 0                  | 4               | 2                                       | 6                         | 4                   | 0                    |
| September 2002        |  | 33                                    | 4                            | 16                                  | 0                                    | 5                           | 0                  | 4               | 3                                       | 7                         | 5                   | 0                    |
| October 2002          |  | 29                                    | 4                            | 15                                  | 1                                    | 5                           | 0                  | 6               | 2                                       | 8                         | 7                   | 0                    |
| November 2002         |  | 26                                    | 5                            | 15                                  | 1                                    | 5                           | 0                  | 5               | 3                                       | 8                         | 9                   | 0                    |
| December 2002         |  | 29                                    | 5                            | 17                                  | 1                                    | 4                           | 0                  | 4               | 3                                       | 8                         | 9                   | 0                    |
| January 2003          |  | 33                                    | 4                            | 16                                  | 0                                    | 4                           | 0                  | 3               | 3                                       | 9                         | 9                   | 0                    |
| February 2003         |  | 36                                    | 3                            | 17                                  | 0                                    | 4                           | 0                  | 2               | 2                                       | 8                         | 8                   | 0                    |
| March 2003            |  | 33                                    | 4                            | 18                                  | 0                                    | 3                           | 0                  | 3               | 3                                       | 8                         | 10                  | 0                    |
| April 2003            |  | 29                                    | 4                            | 17                                  | 0                                    | 3                           | 0                  | 4               | 4                                       | 6                         | 10                  | 0                    |
| May 2003              |  | 27                                    | 5                            | 16                                  | 1                                    | 4                           | 0                  | 5               | 5                                       | 7                         | 10                  | 0                    |
| June 2003             |  | 28                                    | 5                            | 15                                  | 1                                    | 5                           | 0                  | 4               | 4                                       | 8                         | 7                   | 0                    |
| July 2003             |  | 33                                    | 5                            | 16                                  | 0                                    | 5                           | 0                  | 5               | 3                                       | 9                         | 5                   | 0                    |
| August 2003           |  | 32                                    | 5                            | 19                                  | 0                                    | 4                           | 0                  | 6               | 2                                       | 10                        | 4                   | 0                    |
| September 2003        |  | 31                                    | 6                            | 20                                  | 0                                    | 3                           | 0                  | 5               | 1                                       | 10                        | 4                   | 0                    |
| October 2003          |  | 29                                    | 6                            | 20                                  | 0                                    | 3                           | 0                  | 5               | 1                                       | 10                        | 6                   | 0                    |
| November 2003         |  | 30                                    | 6                            | 18                                  | 0                                    | 2                           | 0                  | 3               | 1                                       | 11                        | 7                   | 0                    |
| December 2003         |  | 33                                    | 5                            | 18                                  | 0                                    | 3                           | 0                  | 3               | 2                                       | 11                        | 6                   | 0                    |
| January 2004          |  | 35                                    | 5                            | 19                                  | 1                                    | 4                           | 1                  | 3               | 2                                       | 10                        | 4                   | 0                    |
| February 2004         |  | 35                                    | 6                            | 19                                  | 1                                    | 5                           | 1                  | 4               | 2                                       | 9                         | 4                   | 0                    |
| March 2004            |  | 32                                    | 7                            | 19                                  | 1                                    | 5                           | 1                  | 4               | 2                                       | 8                         | 4                   | 0                    |
| April 2004            |  | 28                                    | 6                            | 20                                  | 0                                    | 6                           | 0                  | 4               | 2                                       | 7                         | 4                   | 0                    |

TABLE 36

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

|                       |      | GOOD TIME TO BUY                      |                              |                                     |                                      |                             |                    | BAD TIME TO BUY |   |                           |                     |                      |
|-----------------------|------|---------------------------------------|------------------------------|-------------------------------------|--------------------------------------|-----------------------------|--------------------|-----------------|---|---------------------------|---------------------|----------------------|
|                       |      | Prices Low;<br>Good Buys<br>Available | Prices<br>Won't Come<br>Down | Interest<br>Rate Low<br>Credit Easy | Borrow in<br>Advance<br>Rising Rates | Times<br>Good<br>Prosperity | Supply<br>Adequate | Prices<br>High  | Interest<br>Rates High;<br>Credit Tight | Can't<br>Afford<br>To Buy | Uncertain<br>Future | Supply<br>Inadequate |
| <u>Date of Survey</u> |      | <u>Available</u>                      | <u>Down</u>                  | <u>Credit Easy</u>                  | <u>Rising Rates</u>                  | <u>Prosperity</u>           | <u>Adequate</u>    | <u>High</u>     | <u>Credit Tight</u>                     | <u>To Buy</u>             | <u>Future</u>       | <u>Inadequate</u>    |
| May                   | 2004 | 27                                    | 6                            | 20                                  | 1                                    | 7                           | 0                  | 5               | 2                                       | 6                         | 4                   | 0                    |
| June                  | 2004 | 27                                    | 8                            | 22                                  | 1                                    | 7                           | 0                  | 5               | 3                                       | 6                         | 4                   | 0                    |
| July                  | 2004 | 27                                    | 10                           | 22                                  | 1                                    | 6                           | 0                  | 6               | 3                                       | 6                         | 5                   | 0                    |
| August                | 2004 | 30                                    | 10                           | 19                                  | 1                                    | 5                           | 0                  | 5               | 4                                       | 7                         | 4                   | 0                    |
| September             | 2004 | 30                                    | 9                            | 18                                  | 1                                    | 5                           | 0                  | 7               | 3                                       | 6                         | 4                   | 0                    |
| October               | 2004 | 29                                    | 10                           | 18                                  | 1                                    | 4                           | 0                  | 7               | 2                                       | 7                         | 3                   | 0                    |
| November              | 2004 | 29                                    | 10                           | 20                                  | 2                                    | 6                           | 0                  | 7               | 1                                       | 7                         | 3                   | 0                    |
| December              | 2004 | 31                                    | 12                           | 17                                  | 2                                    | 7                           | 0                  | 5               | 1                                       | 5                         | 3                   | 0                    |
| January               | 2005 | 35                                    | 12                           | 16                                  | 1                                    | 9                           | 0                  | 6               | 2                                       | 3                         | 2                   | 0                    |
| February              | 2005 | 36                                    | 11                           | 15                                  | 1                                    | 8                           | 0                  | 6               | 2                                       | 4                         | 2                   | 0                    |
| March                 | 2005 | 35                                    | 12                           | 13                                  | 2                                    | 7                           | 1                  | 6               | 3                                       | 5                         | 2                   | 0                    |
| April                 | 2005 | 33                                    | 13                           | 12                                  | 2                                    | 7                           | 0                  | 6               | 3                                       | 5                         | 1                   | 0                    |
| May                   | 2005 | 31                                    | 15                           | 11                                  | 2                                    | 7                           | 0                  | 5               | 3                                       | 4                         | 1                   | 0                    |
| June                  | 2005 | 31                                    | 13                           | 11                                  | 1                                    | 7                           | 0                  | 5               | 2                                       | 4                         | 2                   | 0                    |
| July                  | 2005 | 31                                    | 12                           | 10                                  | 1                                    | 7                           | 0                  | 5               | 2                                       | 3                         | 1                   | 0                    |
| August                | 2005 | 32                                    | 12                           | 11                                  | 1                                    | 6                           | 0                  | 6               | 1                                       | 5                         | 2                   | 0                    |
| September             | 2005 | 28                                    | 13                           | 12                                  | 1                                    | 6                           | 0                  | 7               | 1                                       | 5                         | 1                   | 0                    |
| October               | 2005 | 25                                    | 15                           | 12                                  | 1                                    | 6                           | 1                  | 8               | 1                                       | 8                         | 2                   | 0                    |
| November              | 2005 | 26                                    | 14                           | 12                                  | 1                                    | 6                           | 1                  | 9               | 2                                       | 8                         | 3                   | 0                    |
| December              | 2005 | 31                                    | 11                           | 11                                  | 1                                    | 6                           | 1                  | 8               | 3                                       | 9                         | 3                   | 0                    |
| January               | 2006 | 37                                    | 9                            | 9                                   | 1                                    | 5                           | 0                  | 7               | 3                                       | 6                         | 4                   | 0                    |
| February              | 2006 | 39                                    | 8                            | 9                                   | 1                                    | 6                           | 1                  | 6               | 2                                       | 6                         | 3                   | 0                    |
| March                 | 2006 | 38                                    | 11                           | 10                                  | 1                                    | 7                           | 1                  | 5               | 2                                       | 5                         | 3                   | 0                    |
| April                 | 2006 | 33                                    | 13                           | 10                                  | 1                                    | 7                           | 1                  | 4               | 2                                       | 7                         | 3                   | 0                    |
| May                   | 2006 | 28                                    | 15                           | 8                                   | 1                                    | 6                           | 1                  | 6               | 2                                       | 7                         | 3                   | 0                    |
| June                  | 2006 | 27                                    | 15                           | 7                                   | 2                                    | 5                           | 0                  | 8               | 3                                       | 7                         | 3                   | 0                    |
| July                  | 2006 | 26                                    | 14                           | 7                                   | 1                                    | 5                           | 0                  | 8               | 3                                       | 7                         | 3                   | 0                    |
| August                | 2006 | 27                                    | 13                           | 9                                   | 2                                    | 5                           | 0                  | 8               | 4                                       | 7                         | 4                   | 0                    |
| September             | 2006 | 26                                    | 12                           | 8                                   | 2                                    | 6                           | 1                  | 8               | 3                                       | 7                         | 4                   | 0                    |
| October               | 2006 | 28                                    | 10                           | 7                                   | 1                                    | 7                           | 1                  | 8               | 3                                       | 6                         | 4                   | 0                    |
| November              | 2006 | 34                                    | 10                           | 5                                   | 1                                    | 7                           | 1                  | 7               | 2                                       | 6                         | 3                   | 0                    |
| December              | 2006 | 41                                    | 9                            | 6                                   | 1                                    | 7                           | 1                  | 6               | 2                                       | 5                         | 3                   | 0                    |
| January               | 2007 | 42                                    | 10                           | 6                                   | 1                                    | 5                           | 0                  | 6               | 2                                       | 6                         | 2                   | 0                    |
| February              | 2007 | 39                                    | 10                           | 8                                   | 1                                    | 6                           | 0                  | 7               | 1                                       | 6                         | 3                   | 0                    |
| March                 | 2007 | 36                                    | 10                           | 8                                   | 1                                    | 5                           | 0                  | 6               | 2                                       | 8                         | 3                   | 0                    |
| April                 | 2007 | 32                                    | 10                           | 8                                   | 0                                    | 5                           | 0                  | 6               | 2                                       | 8                         | 3                   | 0                    |
| May                   | 2007 | 32                                    | 10                           | 9                                   | 0                                    | 4                           | 0                  | 7               | 3                                       | 8                         | 2                   | 0                    |
| June                  | 2007 | 29                                    | 12                           | 9                                   | 0                                    | 6                           | 0                  | 9               | 3                                       | 9                         | 2                   | 0                    |
| July                  | 2007 | 30                                    | 11                           | 10                                  | 1                                    | 7                           | 0                  | 10              | 2                                       | 11                        | 2                   | 0                    |
| August                | 2007 | 30                                    | 10                           | 8                                   | 1                                    | 7                           | 0                  | 8               | 2                                       | 10                        | 3                   | 0                    |
| September             | 2007 | 29                                    | 8                            | 8                                   | 1                                    | 5                           | 0                  | 6               | 2                                       | 11                        | 4                   | 0                    |
| October               | 2007 | 30                                    | 9                            | 7                                   | 1                                    | 3                           | 1                  | 6               | 4                                       | 11                        | 5                   | 0                    |
| November              | 2007 | 28                                    | 9                            | 7                                   | 1                                    | 3                           | 1                  | 8               | 4                                       | 14                        | 5                   | 0                    |
| December              | 2007 | 31                                    | 10                           | 6                                   | 1                                    | 2                           | 1                  | 8               | 5                                       | 13                        | 6                   | 0                    |
| January               | 2008 | 34                                    | 9                            | 6                                   | 0                                    | 3                           | 0                  | 8               | 4                                       | 12                        | 5                   | 0                    |



TABLE 36

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

|                       |  | GOOD TIME TO BUY                      |                              |                                     |                                      |                             |                    | BAD TIME TO BUY |   |                           |                     |                      |
|-----------------------|--|---------------------------------------|------------------------------|-------------------------------------|--------------------------------------|-----------------------------|--------------------|-----------------|---|---------------------------|---------------------|----------------------|
|                       |  | Prices Low;<br>Good Buys<br>Available | Prices<br>Won't Come<br>Down | Interest<br>Rate Low<br>Credit Easy | Borrow in<br>Advance<br>Rising Rates | Times<br>Good<br>Prosperity | Supply<br>Adequate | Prices<br>High  | Interest<br>Rates High;<br>Credit Tight | Can't<br>Afford<br>To Buy | Uncertain<br>Future | Supply<br>Inadequate |
| <u>Date of Survey</u> |  |                                       |                              |                                     |                                      |                             |                    |                 |   |                           |                     |                      |
| February 2008         |  | 35                                    | 8                            | 6                                   | 0                                    | 4                           | 0                  | 7               | 2                                       | 12                        | 7                   | 0                    |
| March 2008            |  | 31                                    | 8                            | 6                                   | 0                                    | 4                           | 0                  | 6               | 2                                       | 15                        | 8                   | 0                    |
| April 2008            |  | 27                                    | 7                            | 6                                   | 0                                    | 3                           | 0                  | 8               | 4                                       | 19                        | 11                  | 0                    |
| May 2008              |  | 23                                    | 8                            | 6                                   | 0                                    | 2                           | 0                  | 9               | 5                                       | 22                        | 12                  | 0                    |
| June 2008             |  | 21                                    | 9                            | 5                                   | 0                                    | 1                           | 0                  | 11              | 5                                       | 24                        | 14                  | 0                    |
| July 2008             |  | 23                                    | 8                            | 4                                   | 1                                    | 1                           | 0                  | 10              | 4                                       | 24                        | 11                  | 0                    |
| August 2008           |  | 25                                    | 7                            | 3                                   | 0                                    | 1                           | 1                  | 8               | 4                                       | 23                        | 11                  | 0                    |
| September 2008        |  | 28                                    | 7                            | 3                                   | 0                                    | 2                           | 1                  | 7               | 5                                       | 23                        | 9                   | 0                    |
| October 2008          |  | 26                                    | 5                            | 3                                   | 0                                    | 2                           | 0                  | 6               | 6                                       | 26                        | 15                  | 0                    |
| November 2008         |  | 25                                    | 4                            | 2                                   | 0                                    | 2                           | 0                  | 9               | 6                                       | 30                        | 16                  | 0                    |
| December 2008         |  | 24                                    | 3                            | 3                                   | 0                                    | 1                           | 0                  | 9               | 8                                       | 31                        | 17                  | 0                    |
| January 2009          |  | 25                                    | 3                            | 2                                   | 0                                    | 1                           | 0                  | 8               | 8                                       | 31                        | 15                  | 0                    |
| February 2009         |  | 29                                    | 3                            | 3                                   | 0                                    | 1                           | 0                  | 7               | 9                                       | 28                        | 18                  | 0                    |
| March 2009            |  | 28                                    | 2                            | 2                                   | 0                                    | 1                           | 0                  | 9               | 6                                       | 28                        | 20                  | 0                    |
| April 2009            |  | 29                                    | 2                            | 3                                   | 0                                    | 0                           | 0                  | 9               | 6                                       | 29                        | 22                  | 0                    |
| May 2009              |  | 29                                    | 2                            | 3                                   | 0                                    | 1                           | 0                  | 9               | 5                                       | 28                        | 19                  | 0                    |
| June 2009             |  | 35                                    | 4                            | 2                                   | 0                                    | 1                           | 0                  | 8               | 6                                       | 25                        | 18                  | 0                    |
| July 2009             |  | 36                                    | 4                            | 3                                   | 0                                    | 1                           | 0                  | 8               | 5                                       | 22                        | 17                  | 0                    |
| August 2009           |  | 39                                    | 4                            | 4                                   | 0                                    | 1                           | 0                  | 6               | 4                                       | 22                        | 16                  | 0                    |
| September 2009        |  | 35                                    | 4                            | 5                                   | 0                                    | 1                           | 0                  | 4               | 4                                       | 23                        | 18                  | 0                    |
| October 2009          |  | 35                                    | 4                            | 5                                   | 0                                    | 1                           | 0                  | 5               | 5                                       | 25                        | 17                  | 0                    |
| November 2009         |  | 35                                    | 3                            | 4                                   | 0                                    | 1                           | 0                  | 7               | 5                                       | 25                        | 17                  | 0                    |
| December 2009         |  | 42                                    | 3                            | 4                                   | 0                                    | 1                           | 0                  | 10              | 4                                       | 23                        | 14                  | 0                    |
| January 2010          |  | 43                                    | 4                            | 5                                   | 1                                    | 1                           | 0                  | 8               | 3                                       | 21                        | 13                  | 0                    |
| February 2010         |  | 46                                    | 4                            | 6                                   | 1                                    | 1                           | 0                  | 8               | 3                                       | 18                        | 11                  | 0                    |
| March 2010            |  | 42                                    | 4                            | 7                                   | 0                                    | 1                           | 0                  | 5               | 4                                       | 19                        | 11                  | 0                    |
| April 2010            |  | 41                                    | 4                            | 6                                   | 0                                    | 1                           | 0                  | 6               | 5                                       | 19                        | 10                  | 0                    |
| May 2010              |  | 35                                    | 4                            | 5                                   | 0                                    | 1                           | 0                  | 6               | 5                                       | 21                        | 11                  | 0                    |
| June 2010             |  | 34                                    | 4                            | 4                                   | 0                                    | 2                           | 0                  | 7               | 3                                       | 21                        | 10                  | 0                    |
| July 2010             |  | 35                                    | 3                            | 3                                   | 0                                    | 2                           | 0                  | 7               | 2                                       | 22                        | 8                   | 0                    |
| August 2010           |  | 36                                    | 4                            | 4                                   | 0                                    | 2                           | 0                  | 7               | 3                                       | 23                        | 9                   | 0                    |
| September 2010        |  | 35                                    | 4                            | 4                                   | 0                                    | 1                           | 0                  | 7               | 4                                       | 23                        | 12                  | 0                    |
| October 2010          |  | 36                                    | 3                            | 5                                   | 0                                    | 1                           | 0                  | 6               | 4                                       | 21                        | 14                  | 0                    |
| November 2010         |  | 39                                    | 4                            | 4                                   | 0                                    | 1                           | 1                  | 6               | 3                                       | 21                        | 13                  | 0                    |
| December 2010         |  | 40                                    | 5                            | 4                                   | 0                                    | 2                           | 1                  | 6               | 2                                       | 20                        | 10                  | 0                    |
| January 2011          |  | 40                                    | 6                            | 4                                   | 0                                    | 2                           | 1                  | 7               | 3                                       | 22                        | 9                   | 0                    |
| February 2011         |  | 37                                    | 5                            | 3                                   | 0                                    | 2                           | 0                  | 7               | 5                                       | 23                        | 10                  | 0                    |
| March 2011            |  | 35                                    | 4                            | 3                                   | 0                                    | 1                           | 0                  | 7               | 5                                       | 23                        | 12                  | 0                    |
| April 2011            |  | 34                                    | 7                            | 2                                   | 0                                    | 2                           | 0                  | 6               | 4                                       | 20                        | 13                  | 0                    |
| May 2011              |  | 34                                    | 7                            | 2                                   | 0                                    | 4                           | 0                  | 8               | 2                                       | 18                        | 12                  | 0                    |
| June 2011             |  | 33                                    | 7                            | 2                                   | 0                                    | 4                           | 0                  | 9               | 3                                       | 18                        | 12                  | 0                    |
| July 2011             |  | 33                                    | 4                            | 5                                   | 0                                    | 3                           | 0                  | 9               | 3                                       | 24                        | 10                  | 0                    |
| August 2011           |  | 33                                    | 4                            | 6                                   | 0                                    | 2                           | 0                  | 7               | 4                                       | 26                        | 11                  | 0                    |
| September 2011        |  | 33                                    | 3                            | 5                                   | 0                                    | 1                           | 0                  | 8               | 4                                       | 28                        | 10                  | 0                    |
| October 2011          |  | 33                                    | 4                            | 4                                   | 0                                    | 1                           | 0                  | 9               | 4                                       | 27                        | 12                  | 0                    |
| November 2011         |  | 33                                    | 5                            | 5                                   | 0                                    | 1                           | 0                  | 11              | 3                                       | 23                        | 12                  | 0                    |

TABLE 36

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

(Three Month Moving Averages)

| <u>Date of Survey</u> |      | GOOD TIME TO BUY                       |                               |                                      |                                       |                              |                        | BAD TIME TO BUY    |  |                            |                         |                          |
|-----------------------|------|--|-------------------------------|--------------------------------------|---------------------------------------|------------------------------|------------------------|--------------------|--|----------------------------|-------------------------|--------------------------|
|                       |      | <u>Prices Low; Good Buys Available</u> | <u>Prices Won't Come Down</u> | <u>Interest Rate Low Credit Easy</u> | <u>Borrow in Advance Rising Rates</u> | <u>Times Good Prosperity</u> | <u>Supply Adequate</u> | <u>Prices High</u> | <u>Interest Rates High; Credit Tight</u> | <u>Can't Afford To Buy</u> | <u>Uncertain Future</u> | <u>Supply Inadequate</u> |
| December              | 2011 | 37                                     | 5                             | 6                                    | 0                                     | 2                            | 0                      | 9                  | 4  | 22                         | 12                      | 0                        |
| January               | 2012 | 39                                     | 5                             | 6                                    | 0                                     | 3                            | 0                      | 7                  | 5  | 20                         | 11                      | 0                        |
| February              | 2012 | 42                                     | 4                             | 5                                    | 0                                     | 3                            | 0                      | 6                  | 5  | 19                         | 10                      | 0                        |
| March                 | 2012 | 37                                     | 4                             | 5                                    | 0                                     | 3                            | 1                      | 8                  | 5  | 19                         | 11                      | 0                        |
| April                 | 2012 | 37                                     | 4                             | 6                                    | 0                                     | 3                            | 1                      | 8                  | 4  | 21                         | 11                      | 0                        |
| May                   | 2012 | 34                                     | 5                             | 6                                    | 0                                     | 4                            | 1                      | 8                  | 4  | 21                         | 11                      | 0                        |
| June                  | 2012 | 35                                     | 7                             | 7                                    | 0                                     | 4                            | 0                      | 7                  | 4  | 22                         | 11                      | 0                        |
| July                  | 2012 | 35                                     | 7                             | 5                                    | 0                                     | 3                            | 0                      | 8                  | 6  | 19                         | 11                      | 0                        |
| August                | 2012 | 37                                     | 7                             | 6                                    | 0                                     | 3                            | 0                      | 7                  | 5  | 20                         | 9                       | 0                        |
| September             | 2012 | 37                                     | 6                             | 6                                    | 0                                     | 5                            | 1                      | 8                  | 4  | 17                         | 9                       | 0                        |
| October               | 2012 | 37                                     | 8                             | 9                                    | 0                                     | 5                            | 1                      | 8                  | 2  | 16                         | 9                       | 0                        |
| November              | 2012 | 36                                     | 7                             | 9                                    | 0                                     | 5                            | 1                      | 8                  | 1  | 14                         | 11                      | 0                        |
| December              | 2012 | 37                                     | 7                             | 8                                    | 0                                     | 4                            | 0                      | 8                  | 2  | 16                         | 10                      | 0                        |
| January               | 2013 | 38                                     | 7                             | 6                                    | 0                                     | 4                            | 0                      | 8                  | 2  | 16                         | 10                      | 0                        |
| February              | 2013 | 34                                     | 8                             | 6                                    | 0                                     | 4                            | 0                      | 9                  | 3  | 18                         | 8                       | 0                        |
| March                 | 2013 | 33                                     | 9                             | 6                                    | 0                                     | 3                            | 0                      | 7                  | 3  | 18                         | 9                       | 0                        |
| April                 | 2013 | 35                                     | 8                             | 8                                    | 0                                     | 4                            | 0                      | 6                  | 3  | 16                         | 8                       | 0                        |
| May                   | 2013 | 40                                     | 7                             | 8                                    | 0                                     | 5                            | 0                      | 5                  | 3  | 14                         | 7                       | 0                        |
| June                  | 2013 | 39                                     | 7                             | 9                                    | 1                                     | 8                            | 0                      | 7                  | 2  | 12                         | 6                       | 0                        |
| July                  | 2013 | 37                                     | 9                             | 7                                    | 1                                     | 7                            | 0                      | 6                  | 2  | 11                         | 7                       | 0                        |
| August                | 2013 | 32                                     | 9                             | 8                                    | 1                                     | 8                            | 0                      | 10                 | 3  | 10                         | 7                       | 0                        |
| September             | 2013 | 30                                     | 10                            | 9                                    | 1                                     | 7                            | 0                      | 9                  | 2  | 10                         | 8                       | 0                        |
| October               | 2013 | 30                                     | 9                             | 9                                    | 1                                     | 7                            | 0                      | 8                  | 2  | 12                         | 9                       | 0                        |
| November              | 2013 | 30                                     | 10                            | 8                                    | 1                                     | 6                            | 0                      | 6                  | 2  | 15                         | 10                      | 0                        |
| December              | 2013 | 33                                     | 8                             | 6                                    | 0                                     | 5                            | 0                      | 7                  | 3  | 15                         | 9                       | 0                        |
| January               | 2014 | 33                                     | 8                             | 5                                    | 0                                     | 5                            | 0                      | 9                  | 4  | 15                         | 8                       | 0                        |
| February              | 2014 | 35                                     | 10                            | 6                                    | 0                                     | 6                            | 0                      | 8                  | 3  | 13                         | 8                       | 0                        |
| March                 | 2014 | 31                                     | 11                            | 6                                    | 0                                     | 7                            | 0                      | 8                  | 3  | 11                         | 7                       | 0                        |
| April                 | 2014 | 28                                     | 10                            | 6                                    | 0                                     | 9                            | 0                      | 5                  | 2  | 13                         | 8                       | 0                        |
| May                   | 2014 | 25                                     | 10                            | 5                                    | 0                                     | 9                            | 0                      | 7                  | 2  | 14                         | 8                       | 0                        |
| June                  | 2014 | 23                                     | 10                            | 6                                    | 0                                     | 9                            | 0                      | 8                  | 2  | 14                         | 8                       | 0                        |
| July                  | 2014 | 25                                     | 12                            | 5                                    | 1                                     | 9                            | 0                      | 9                  | 3  | 11                         | 7                       | 0                        |
| August                | 2014 | 30                                     | 11                            | 5                                    | 1                                     | 9                            | 0                      | 9                  | 4  | 10                         | 6                       | 0                        |
| September             | 2014 | 32                                     | 10                            | 6                                    | 1                                     | 9                            | 0                      | 8                  | 4  | 10                         | 5                       | 0                        |
| October               | 2014 | 34                                     | 9                             | 6                                    | 0                                     | 7                            | 0                      | 9                  | 3  | 11                         | 5                       | 0                        |
| November              | 2014 | 37                                     | 10                            | 9                                    | 0                                     | 8                            | 0                      | 8                  | 3  | 8                          | 6                       | 0                        |
| December              | 2014 | 40                                     | 10                            | 8                                    | 0                                     | 9                            | 0                      | 8                  | 2  | 7                          | 6                       | 0                        |
| January               | 2015 | 42                                     | 10                            | 9                                    | 0                                     | 9                            | 0                      | 9                  | 1  | 6                          | 4                       | 0                        |
| February              | 2015 | 40                                     | 8                             | 8                                    | 0                                     | 8                            | 0                      | 9                  | 1  | 9                          | 5                       | 0                        |
| March                 | 2015 | 37                                     | 8                             | 9                                    | 0                                     | 10                           | 0                      | 9                  | 2  | 10                         | 5                       | 0                        |
| April                 | 2015 | 33                                     | 8                             | 10                                   | 0                                     | 12                           | 0                      | 7                  | 3  | 10                         | 5                       | 0                        |
| May                   | 2015 | 29                                     | 8                             | 7                                    | 1                                     | 14                           | 0                      | 9                  | 4  | 9                          | 5                       | 0                        |
| June                  | 2015 | 29                                     | 8                             | 7                                    | 1                                     | 14                           | 0                      | 10                 | 4  | 10                         | 5                       | 0                        |
| July                  | 2015 | 28                                     | 8                             | 8                                    | 1                                     | 12                           | 0                      | 8                  | 3  | 9                          | 7                       | 0                        |
| August                | 2015 | 26                                     | 7                             | 11                                   | 1                                     | 13                           | 1                      | 6                  | 3  | 10                         | 7                       | 0                        |

TABLE 36

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR LARGE HOUSEHOLD DURABLES

(Three Month Moving Averages)

|                       |  | GOOD TIME TO BUY                      |                              |                                     |                                      |                             |                    | BAD TIME TO BUY |   |                           |                     |                      |
|-----------------------|--|---------------------------------------|------------------------------|-------------------------------------|--------------------------------------|-----------------------------|--------------------|-----------------|---|---------------------------|---------------------|----------------------|
|                       |  | Prices Low;<br>Good Buys<br>Available | Prices<br>Won't Come<br>Down | Interest<br>Rate Low<br>Credit Easy | Borrow in<br>Advance<br>Rising Rates | Times<br>Good<br>Prosperity | Supply<br>Adequate | Prices<br>High  | Interest<br>Rates High;<br>Credit Tight | Can't<br>Afford<br>To Buy | Uncertain<br>Future | Supply<br>Inadequate |
| <u>Date of Survey</u> |  | <u>Available</u>                      | <u>Down</u>                  | <u>Credit Easy</u>                  | <u>Rising Rates</u>                  | <u>Prosperity</u>           | <u>Adequate</u>    | <u>High</u>     | <u>Credit Tight</u>                     | <u>To Buy</u>             | <u>Future</u>       | <u>Inadequate</u>    |
| September 2015        |  | 26                                    | 7                            | 12                                  | 1                                    | 11                          | 1                  | 6               | 2                                       | 9                         | 7                   | 0                    |
| October 2015          |  | 26                                    | 7                            | 10                                  | 1                                    | 12                          | 1                  | 8               | 3                                       | 9                         | 7                   | 0                    |
| November 2015         |  | 34                                    | 9                            | 9                                   | 0                                    | 9                           | 0                  | 9               | 3                                       | 8                         | 7                   | 0                    |
| December 2015         |  | 39                                    | 8                            | 9                                   | 0                                    | 8                           | 0                  | 8               | 3                                       | 7                         | 7                   | 0                    |
| January 2016          |  | 43                                    | 9                            | 9                                   | 1                                    | 10                          | 0                  | 4               | 3                                       | 8                         | 6                   | 0                    |
| February 2016         |  | 41                                    | 8                            | 11                                  | 1                                    | 10                          | 0                  | 5               | 3                                       | 6                         | 5                   | 0                    |
| March 2016            |  | 35                                    | 11                           | 9                                   | 1                                    | 11                          | 0                  | 7               | 3                                       | 6                         | 6                   | 0                    |
| April 2016            |  | 32                                    | 10                           | 9                                   | 1                                    | 10                          | 0                  | 8               | 2                                       | 6                         | 6                   | 0                    |
| May 2016              |  | 29                                    | 11                           | 5                                   | 1                                    | 13                          | 1                  | 8               | 1                                       | 6                         | 7                   | 0                    |
| June 2016             |  | 32                                    | 10                           | 7                                   | 1                                    | 13                          | 1                  | 8               | 2                                       | 6                         | 6                   | 0                    |
| July 2016             |  | 34                                    | 9                            | 10                                  | 1                                    | 12                          | 1                  | 8               | 2                                       | 6                         | 5                   | 0                    |
| August 2016           |  | 37                                    | 6                            | 11                                  | 0                                    | 12                          | 0                  | 9               | 3                                       | 6                         | 6                   | 0                    |
| September 2016        |  | 34                                    | 7                            | 10                                  | 0                                    | 14                          | 0                  | 9               | 2                                       | 8                         | 7                   | 0                    |
| October 2016          |  | 35                                    | 7                            | 8                                   | 0                                    | 14                          | 0                  | 9               | 3                                       | 8                         | 7                   | 0                    |
| November 2016         |  | 36                                    | 9                            | 7                                   | 0                                    | 12                          | 0                  | 7               | 3                                       | 8                         | 6                   | 0                    |
| December 2016         |  | 41                                    | 7                            | 9                                   | 0                                    | 12                          | 0                  | 7               | 3                                       | 7                         | 5                   | 0                    |
| January 2017          |  | 40                                    | 8                            | 7                                   | 0                                    | 13                          | 0                  | 8               | 2                                       | 7                         | 5                   | 0                    |
| February 2017         |  | 38                                    | 10                           | 6                                   | 1                                    | 13                          | 0                  | 8               | 2                                       | 7                         | 5                   | 0                    |
| March 2017            |  | 32                                    | 11                           | 5                                   | 1                                    | 13                          | 0                  | 9               | 2                                       | 8                         | 4                   | 0                    |
| April 2017            |  | 32                                    | 11                           | 7                                   | 1                                    | 14                          | 1                  | 9               | 2                                       | 6                         | 4                   | 0                    |
| May 2017              |  | 31                                    | 10                           | 8                                   | 2                                    | 16                          | 1                  | 9               | 2                                       | 7                         | 4                   | 0                    |
| June 2017             |  | 32                                    | 9                            | 8                                   | 1                                    | 15                          | 1                  | 7               | 1                                       | 6                         | 4                   | 0                    |
| July 2017             |  | 32                                    | 9                            | 6                                   | 1                                    | 17                          | 0                  | 5               | 1                                       | 7                         | 3                   | 0                    |
| August 2017           |  | 31                                    | 9                            | 6                                   | 1                                    | 16                          | 0                  | 7               | 1                                       | 6                         | 4                   | 0                    |
| September 2017        |  | 31                                    | 11                           | 5                                   | 1                                    | 16                          | 0                  | 9               | 1                                       | 7                         | 5                   | 0                    |
| October 2017          |  | 29                                    | 10                           | 6                                   | 1                                    | 17                          | 0                  | 8               | 1                                       | 6                         | 7                   | 0                    |
| November 2017         |  | 33                                    | 10                           | 6                                   | 1                                    | 16                          | 0                  | 6               | 1                                       | 5                         | 6                   | 0                    |
| December 2017         |  | 38                                    | 9                            | 7                                   | 1                                    | 16                          | 0                  | 6               | 1                                       | 5                         | 5                   | 0                    |
| January 2018          |  | 38                                    | 11                           | 7                                   | 1                                    | 13                          | 0                  | 8               | 2                                       | 5                         | 5                   | 0                    |
| February 2018         |  | 36                                    | 11                           | 6                                   | 1                                    | 14                          | 0                  | 8               | 2                                       | 7                         | 5                   | 0                    |
| March 2018            |  | 30                                    | 13                           | 6                                   | 1                                    | 14                          | 0                  | 7               | 2                                       | 6                         | 4                   | 0                    |
| April 2018            |  | 29                                    | 14                           | 7                                   | 0                                    | 15                          | 0                  | 5               | 2                                       | 7                         | 3                   | 0                    |
| May 2018              |  | 28                                    | 14                           | 6                                   | 0                                    | 14                          | 0                  | 7               | 2                                       | 6                         | 4                   | 0                    |
| June 2018             |  | 29                                    | 14                           | 7                                   | 1                                    | 16                          | 0                  | 8               | 2                                       | 6                         | 5                   | 0                    |
| July 2018             |  | 32                                    | 14                           | 6                                   | 1                                    | 17                          | 0                  | 9               | 2                                       | 5                         | 4                   | 0                    |
| August 2018           |  | 34                                    | 14                           | 6                                   | 1                                    | 17                          | 1                  | 7               | 2                                       | 6                         | 3                   | 0                    |
| September 2018        |  | 35                                    | 12                           | 4                                   | 1                                    | 18                          | 1                  | 8               | 3                                       | 7                         | 2                   | 0                    |
| October 2018          |  | 34                                    | 13                           | 4                                   | 1                                    | 18                          | 1                  | 8               | 2                                       | 6                         | 2                   | 0                    |
| November 2018         |  | 31                                    | 13                           | 5                                   | 2                                    | 20                          | 1                  | 9               | 2                                       | 6                         | 2                   | 0                    |
| December 2018         |  | 34                                    | 13                           | 4                                   | 2                                    | 18                          | 1                  | 7               | 1                                       | 4                         | 3                   | 0                    |
| January 2019          |  | 35                                    | 10                           | 6                                   | 1                                    | 18                          | 1                  | 7               | 1                                       | 6                         | 4                   | 0                    |
| February 2019         |  | 39                                    | 9                            | 5                                   | 0                                    | 15                          | 1                  | 7               | 4                                       | 5                         | 7                   | 0                    |
| March 2019            |  | 37                                    | 7                            | 6                                   | 0                                    | 16                          | 0                  | 10              | 4                                       | 6                         | 5                   | 0                    |
| April 2019            |  | 36                                    | 5                            | 5                                   | 0                                    | 17                          | 0                  | 10              | 4                                       | 5                         | 4                   | 0                    |
| May 2019              |  | 33                                    | 7                            | 6                                   | 0                                    | 19                          | 0                  | 10              | 2                                       | 6                         | 1                   | 0                    |

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TABLE 36

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

|                       |      | GOOD TIME TO BUY         |                              |                                     |                                      |                             |                    | BAD TIME TO BUY |   |                           |                     |                      |
|-----------------------|------|--------------------------|------------------------------|-------------------------------------|--------------------------------------|-----------------------------|--------------------|-----------------|---|---------------------------|---------------------|----------------------|
|                       |      | Prices Low;<br>Good Buys | Prices<br>Won't Come<br>Down | Interest<br>Rate Low<br>Credit Easy | Borrow in<br>Advance<br>Rising Rates | Times<br>Good<br>Prosperity | Supply<br>Adequate | Prices<br>High  | Interest<br>Rates High;<br>Credit Tight | Can't<br>Afford<br>To Buy | Uncertain<br>Future | Supply<br>Inadequate |
| <u>Date of Survey</u> |      | <u>Available</u>         | <u>Down</u>                  | <u>Credit Easy</u>                  | <u>Rising Rates</u>                  | <u>Prosperity</u>           | <u>Adequate</u>    | <u>High</u>     | <u>Credit Tight</u>                     | <u>To Buy</u>             | <u>Future</u>       | <u>Inadequate</u>    |
| June                  | 2019 | 32                       | 10                           | 6                                   | 0                                    | 21                          | 0                  | 9               | 1                                       | 5                         | 2                   | 0                    |
| July                  | 2019 | 33                       | 13                           | 6                                   | 0                                    | 20                          | 0                  | 9               | 1                                       | 7                         | 1                   | 0                    |
| August                | 2019 | 32                       | 11                           | 6                                   | 0                                    | 21                          | 0                  | 9               | 3                                       | 6                         | 3                   | 0                    |
| September             | 2019 | 30                       | 8                            | 6                                   | 0                                    | 20                          | 1                  | 10              | 3                                       | 8                         | 4                   | 0                    |
| October               | 2019 | 29                       | 8                            | 5                                   | 0                                    | 23                          | 1                  | 11              | 3                                       | 6                         | 5                   | 0                    |
| November              | 2019 | 31                       | 10                           | 6                                   | 0                                    | 20                          | 1                  | 10              | 2                                       | 5                         | 4                   | 0                    |
| December              | 2019 | 40                       | 8                            | 6                                   | 1                                    | 19                          | 0                  | 11              | 2                                       | 4                         | 2                   | 0                    |
| January               | 2020 | 46                       | 6                            | 5                                   | 1                                    | 19                          | 0                  | 10              | 2                                       | 4                         | 2                   | 0                    |
| February              | 2020 | 42                       | 6                            | 4                                   | 0                                    | 23                          | 0                  | 11              | 1                                       | 6                         | 2                   | 0                    |
| March                 | 2020 | 37                       | 8                            | 5                                   | 0                                    | 27                          | 0                  | 9               | 1                                       | 6                         | 5                   | 0                    |
| April                 | 2020 | 28                       | 5                            | 5                                   | 0                                    | 19                          | 0                  | 7               | 1                                       | 14                        | 12                  | 1                    |
| May                   | 2020 | 28                       | 3                            | 6                                   | 0                                    | 12                          | 0                  | 4               | 2                                       | 21                        | 20                  | 1                    |
| June                  | 2020 | 30                       | 2                            | 5                                   | 0                                    | 4                           | 1                  | 4               | 2                                       | 25                        | 22                  | 1                    |
| July                  | 2020 | 32                       | 4                            | 5                                   | 0                                    | 5                           | 1                  | 6               | 2                                       | 20                        | 21                  | 3                    |
| August                | 2020 | 33                       | 4                            | 5                                   | 0                                    | 4                           | 1                  | 9               | 2                                       | 17                        | 19                  | 3                    |
| September             | 2020 | 30                       | 3                            | 5                                   | 0                                    | 5                           | 0                  | 11              | 2                                       | 16                        | 22                  | 4                    |
| October               | 2020 | 27                       | 1                            | 4                                   | 0                                    | 5                           | 0                  | 10              | 2                                       | 19                        | 21                  | 5                    |
| November              | 2020 | 26                       | 3                            | 4                                   | 0                                    | 6                           | 0                  | 9               | 3                                       | 18                        | 20                  | 6                    |
| December              | 2020 | 27                       | 2                            | 4                                   | 0                                    | 5                           | 1                  | 9               | 3                                       | 22                        | 17                  | 6                    |
| January               | 2021 | 28                       | 4                            | 5                                   | 0                                    | 8                           | 2                  | 9               | 2                                       | 20                        | 17                  | 5                    |
| February              | 2021 | 26                       | 4                            | 6                                   | 0                                    | 7                           | 2                  | 8               | 3                                       | 22                        | 17                  | 5                    |
| March                 | 2021 | 21                       | 6                            | 5                                   | 0                                    | 11                          | 1                  | 7               | 2                                       | 19                        | 18                  | 5                    |
| April                 | 2021 | 21                       | 9                            | 4                                   | 0                                    | 13                          | 1                  | 9               | 2                                       | 18                        | 15                  | 5                    |
| May                   | 2021 | 18                       | 10                           | 3                                   | 0                                    | 20                          | 1                  | 12              | 2                                       | 13                        | 14                  | 7                    |
| June                  | 2021 | 19                       | 11                           | 5                                   | 0                                    | 18                          | 1                  | 16              | 2                                       | 13                        | 13                  | 9                    |
| July                  | 2021 | 19                       | 10                           | 6                                   | 1                                    | 18                          | 2                  | 17              | 1                                       | 11                        | 12                  | 9                    |
| August                | 2021 | 22                       | 10                           | 5                                   | 0                                    | 12                          | 2                  | 22              | 1                                       | 11                        | 10                  | 11                   |
| September             | 2021 | 22                       | 8                            | 5                                   | 0                                    | 12                          | 2                  | 20              | 1                                       | 12                        | 10                  | 12                   |
| October               | 2021 | 20                       | 9                            | 4                                   | 0                                    | 7                           | 2                  | 23              | 1                                       | 12                        | 9                   | 18                   |
| November              | 2021 | 20                       | 8                            | 4                                   | 0                                    | 7                           | 3                  | 25              | 2                                       | 11                        | 7                   | 22                   |
| December              | 2021 | 19                       | 10                           | 4                                   | 0                                    | 5                           | 3                  | 30              | 2                                       | 9                         | 5                   | 24                   |
| January               | 2022 | 18                       | 9                            | 4                                   | 0                                    | 7                           | 3                  | 32              | 2                                       | 8                         | 8                   | 25                   |
| February              | 2022 | 15                       | 13                           | 4                                   | 0                                    | 7                           | 2                  | 32              | 2                                       | 8                         | 8                   | 21                   |
| March                 | 2022 | 12                       | 14                           | 4                                   | 0                                    | 7                           | 2                  | 32              | 2                                       | 6                         | 10                  | 22                   |
| April                 | 2022 | 12                       | 15                           | 3                                   | 0                                    | 5                           | 2                  | 34              | 3                                       | 7                         | 8                   | 21                   |
| May                   | 2022 | 13                       | 12                           | 3                                   | 1                                    | 4                           | 2                  | 34              | 3                                       | 7                         | 8                   | 23                   |
| June                  | 2022 | 14                       | 10                           | 2                                   | 1                                    | 4                           | 2                  | 37              | 3                                       | 9                         | 8                   | 20                   |
| July                  | 2022 | 11                       | 9                            | 2                                   | 1                                    | 4                           | 3                  | 39              | 4                                       | 9                         | 13                  | 17                   |
| August                | 2022 | 11                       | 9                            | 1                                   | 0                                    | 5                           | 3                  | 43              | 5                                       | 10                        | 15                  | 12                   |
| September             | 2022 | 13                       | 9                            | 1                                   | 1                                    | 3                           | 2                  | 42              | 6                                       | 10                        | 16                  | 11                   |
| October               | 2022 | 15                       | 11                           | 1                                   | 0                                    | 3                           | 2                  | 40              | 5                                       | 11                        | 13                  | 8                    |
| November              | 2022 | 16                       | 11                           | 0                                   | 1                                    | 2                           | 2                  | 38              | 5                                       | 13                        | 12                  | 8                    |
| December              | 2022 | 16                       | 10                           | 1                                   | 0                                    | 1                           | 2                  | 38              | 4                                       | 14                        | 13                  | 8                    |
| January               | 2023 | 17                       | 10                           | 1                                   | 0                                    | 2                           | 1                  | 37              | 5                                       | 17                        | 12                  | 7                    |
| February              | 2023 | 16                       | 10                           | 1                                   | 0                                    | 2                           | 1                  | 35              | 7                                       | 16                        | 14                  | 5                    |

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TABLE 36

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

| <u>Date of Survey</u> |      | <u>GOOD TIME TO BUY</u>                |                               |                                      |                                       |                              |                        | <u>BAD TIME TO BUY</u> |  |                            |                         |                          |
|-----------------------|------|--|-------------------------------|--------------------------------------|---------------------------------------|------------------------------|------------------------|------------------------|--|----------------------------|-------------------------|--------------------------|
|                       |      | <u>Prices Low; Good Buys Available</u> | <u>Prices Won't Come Down</u> | <u>Interest Rate Low Credit Easy</u> | <u>Borrow in Advance Rising Rates</u> | <u>Times Good Prosperity</u> | <u>Supply Adequate</u> | <u>Prices High</u>     | <u>Interest Rates High; Credit Tight</u> | <u>Can't Afford To Buy</u> | <u>Uncertain Future</u> | <u>Supply Inadequate</u> |
| March                 | 2023 | 17                                     | 10                            | 1                                    | 0                                     | 4                            | 2                      | 33                     | 9  | 20                         | 12                      | 3                        |
| April                 | 2023 | 17                                     | 11                            | 1                                    | 0                                     | 6                            | 3                      | 31                     | 9  | 17                         | 13                      | 3                        |
| May                   | 2023 | 16                                     | 10                            | 1                                    | 1                                     | 6                            | 3                      | 33                     | 8  | 17                         | 12                      | 4                        |
| June                  | 2023 | 16                                     | 11                            | 0                                    | 1                                     | 6                            | 3                      | 32                     | 8  | 16                         | 11                      | 4                        |
| July                  | 2023 | 16                                     | 11                            | 1                                    | 1                                     | 4                            | 2                      | 32                     | 6  | 15                         | 9                       | 5                        |
| August                | 2023 | 17                                     | 10                            | 1                                    | 0                                     | 4                            | 2                      | 32                     | 7  | 15                         | 9                       | 4                        |
| September             | 2023 | 18                                     | 10                            | 2                                    | 1                                     | 4                            | 2                      | 32                     | 7  | 14                         | 10                      | 3                        |
| October               | 2023 | 21                                     | 9                             | 2                                    | 1                                     | 3                            | 3                      | 33                     | 8  | 14                         | 9                       | 3                        |

**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 37**  
**BUYING CONDITIONS FOR VEHICLES**  
**(Three Month Moving Averages)**

The question was: "Speaking now of the automobile market -- do you think the next 12 months or so will be a good time or a bad time to buy a new vehicle, such as a car, pickup, van, or sport utility vehicle?"

| <u>Date of Survey</u> | <u>Good Time</u> | <u>Uncertain</u> | <u>Bad Time</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------|------------------|-----------------|--------------|-----------------|--------------|
| March 1978            | 48               | 18               | 34              | 100          | 115             | 1523         |
| April 1978            | 49               | 18               | 33              | 100          | 116             | 1538         |
| May 1978              | 51               | 17               | 32              | 100          | 119             | 1539         |
| June 1978             | 49               | 16               | 34              | 100          | 115             | 1509         |
| July 1978             | 50               | 15               | 34              | 100          | 116             | 1526         |
| August 1978           | 47               | 14               | 38              | 100          | 109             | 1512         |
| September 1978        | 46               | 16               | 38              | 100          | 107             | 1523         |
| October 1978          | 46               | 16               | 38              | 100          | 108             | 1500         |
| November 1978         | 45               | 18               | 37              | 100          | 108             | 1658         |
| December 1978         | 44               | 18               | 37              | 100          | 107             | 1678         |
| January 1979          | 42               | 19               | 39              | 100          | 103             | 1784         |
| February 1979         | 44               | 18               | 38              | 100          | 106             | 1703         |
| March 1979            | 45               | 15               | 40              | 100          | 106             | 1707         |
| April 1979            | 44               | 13               | 43              | 100          | 101             | 1741         |
| May 1979              | 42               | 12               | 46              | 100          | 95              | 1623         |
| June 1979             | 38               | 13               | 49              | 100          | 89              | 1781         |
| July 1979             | 33               | 15               | 52              | 100          | 82              | 1859         |
| August 1979           | 34               | 15               | 52              | 100          | 82              | 1877         |
| September 1979        | 36               | 13               | 51              | 100          | 86              | 1803         |
| October 1979          | 41               | 11               | 48              | 100          | 93              | 1832         |
| November 1979         | 39               | 11               | 50              | 100          | 90              | 1861         |
| December 1979         | 39               | 11               | 50              | 100          | 89              | 1817         |
| January 1980          | 37               | 11               | 52              | 100          | 85              | 1565         |
| February 1980         | 41               | 10               | 49              | 100          | 92              | 1400         |
| March 1980            | 39               | 10               | 51              | 100          | 88              | 1228         |
| April 1980            | 38               | 10               | 52              | 100          | 86              | 1192         |
| May 1980              | 32               | 11               | 57              | 100          | 75              | 1044         |
| June 1980             | 32               | 12               | 56              | 100          | 76              | 1121         |
| July 1980             | 32               | 15               | 53              | 100          | 79              | 1127         |
| August 1980           | 35               | 15               | 50              | 100          | 85              | 1102         |
| September 1980        | 37               | 15               | 48              | 100          | 89              | 1084         |
| October 1980          | 40               | 15               | 45              | 100          | 95              | 1071         |
| November 1980         | 41               | 16               | 43              | 100          | 99              | 1084         |
| December 1980         | 37               | 14               | 49              | 100          | 88              | 1140         |
| January 1981          | 35               | 12               | 53              | 100          | 82              | 1143         |
| February 1981         | 33               | 11               | 56              | 100          | 76              | 1129         |
| March 1981            | 33               | 13               | 54              | 100          | 79              | 1076         |
| April 1981            | 34               | 12               | 54              | 100          | 81              | 1118         |
| May 1981              | 37               | 11               | 52              | 100          | 85              | 1110         |
| June 1981             | 37               | 10               | 54              | 100          | 83              | 1082         |
| July 1981             | 36               | 9                | 56              | 100          | 80              | 1050         |
| August 1981           | 34               | 10               | 56              | 100          | 78              | 1069         |
| September 1981        | 35               | 10               | 56              | 100          | 79              | 1098         |
| October 1981          | 33               | 10               | 56              | 100          | 77              | 1102         |
| November 1981         | 32               | 10               | 58              | 100          | 75              | 1077         |
| December 1981         | 31               | 10               | 59              | 100          | 72              | 1041         |
| January 1982          | 33               | 9                | 58              | 100          | 75              | 1041         |
| February 1982         | 32               | 10               | 58              | 100          | 74              | 1048         |

**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 37**  
**BUYING CONDITIONS FOR VEHICLES**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Time</u> | <u>Uncertain</u> | <u>Bad Time</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------|------------------|-----------------|--------------|-----------------|--------------|
| March 1982            | 35               | 9                | 56              | 100          | 78              | 1074         |
| April 1982            | 34               | 10               | 56              | 100          | 77              | 1043         |
| May 1982              | 36               | 9                | 54              | 100          | 82              | 1012         |
| June 1982             | 35               | 9                | 57              | 100          | 78              | 992          |
| July 1982             | 35               | 9                | 56              | 100          | 78              | 1023         |
| August 1982           | 32               | 10               | 59              | 100          | 73              | 1039         |
| September 1982        | 32               | 11               | 57              | 100          | 75              | 1050         |
| October 1982          | 32               | 11               | 57              | 100          | 76              | 1015         |
| November 1982         | 36               | 10               | 54              | 100          | 82              | 1017         |
| December 1982         | 40               | 10               | 50              | 100          | 90              | 983          |
| January 1983          | 43               | 10               | 47              | 100          | 96              | 1000         |
| February 1983         | 45               | 9                | 46              | 100          | 99              | 1031         |
| March 1983            | 46               | 9                | 45              | 100          | 101             | 1067         |
| April 1983            | 51               | 8                | 41              | 100          | 110             | 1048         |
| May 1983              | 55               | 8                | 37              | 100          | 118             | 1020         |
| June 1983             | 57               | 8                | 35              | 100          | 122             | 990          |
| July 1983             | 56               | 9                | 35              | 100          | 122             | 1015         |
| August 1983           | 55               | 10               | 36              | 100          | 119             | 1014         |
| September 1983        | 56               | 9                | 35              | 100          | 121             | 1041         |
| October 1983          | 56               | 8                | 36              | 100          | 120             | 1040         |
| November 1983         | 55               | 9                | 36              | 100          | 119             | 1070         |
| December 1983         | 53               | 10               | 37              | 100          | 116             | 1073         |
| January 1984          | 55               | 11               | 35              | 100          | 120             | 1056         |
| February 1984         | 55               | 11               | 33              | 100          | 122             | 1030         |
| March 1984            | 59               | 11               | 29              | 100          | 130             | 1043         |
| April 1984            | 58               | 12               | 30              | 100          | 128             | 1070         |
| May 1984              | 59               | 12               | 29              | 100          | 130             | 1097         |
| June 1984             | 57               | 11               | 31              | 100          | 126             | 1064         |
| July 1984             | 58               | 10               | 32              | 100          | 126             | 1022         |
| August 1984           | 55               | 10               | 34              | 100          | 121             | 955          |
| September 1984        | 55               | 9                | 35              | 100          | 120             | 980          |
| October 1984          | 52               | 11               | 37              | 100          | 116             | 1016         |
| November 1984         | 52               | 11               | 37              | 100          | 115             | 1082         |
| December 1984         | 50               | 12               | 38              | 100          | 112             | 1087         |
| January 1985          | 53               | 10               | 37              | 100          | 116             | 1066         |
| February 1985         | 54               | 11               | 35              | 100          | 119             | 986          |
| March 1985            | 58               | 9                | 32              | 100          | 126             | 978          |
| April 1985            | 60               | 9                | 31              | 100          | 128             | 980          |
| May 1985              | 61               | 8                | 31              | 100          | 129             | 1026         |
| June 1985             | 60               | 9                | 31              | 100          | 129             | 1002         |
| July 1985             | 61               | 10               | 29              | 100          | 132             | 994          |
| August 1985           | 61               | 10               | 28              | 100          | 133             | 977          |
| September 1985        | 64               | 9                | 26              | 100          | 138             | 1003         |
| October 1985          | 63               | 8                | 29              | 100          | 134             | 998          |
| November 1985         | 63               | 8                | 29              | 100          | 135             | 1001         |
| December 1985         | 60               | 9                | 31              | 100          | 130             | 957          |
| January 1986          | 62               | 10               | 28              | 100          | 134             | 939          |
| February 1986         | 64               | 9                | 27              | 100          | 137             | 939          |
| March 1986            | 67               | 9                | 24              | 100          | 143             | 963          |
| April 1986            | 68               | 7                | 24              | 100          | 144             | 973          |
| May 1986              | 68               | 8                | 24              | 100          | 143             | 980          |

**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 37**  
**BUYING CONDITIONS FOR VEHICLES**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Time</u> | <u>Uncertain</u> | <u>Bad Time</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------|------------------|-----------------|--------------|-----------------|--------------|
| June 1986             | 69               | 7                | 23              | 100          | 146             | 958          |
| July 1986             | 70               | 8                | 23              | 100          | 147             | 955          |
| August 1986           | 71               | 8                | 21              | 100          | 149             | 925          |
| September 1986        | 72               | 6                | 21              | 100          | 151             | 922          |
| October 1986          | 72               | 8                | 21              | 100          | 151             | 913          |
| November 1986         | 69               | 7                | 24              | 100          | 145             | 924          |
| December 1986         | 64               | 8                | 28              | 100          | 136             | 902          |
| January 1987          | 59               | 8                | 33              | 100          | 126             | 916          |
| February 1987         | 58               | 9                | 33              | 100          | 125             | 909          |
| March 1987            | 56               | 10               | 34              | 100          | 123             | 927          |
| April 1987            | 58               | 10               | 32              | 100          | 126             | 914          |
| May 1987              | 61               | 9                | 30              | 100          | 132             | 905          |
| June 1987             | 62               | 9                | 29              | 100          | 132             | 883          |
| July 1987             | 63               | 11               | 26              | 100          | 136             | 882          |
| August 1987           | 62               | 12               | 26              | 100          | 136             | 892          |
| September 1987        | 62               | 12               | 26              | 100          | 137             | 918          |
| October 1987          | 59               | 11               | 30              | 100          | 129             | 849          |
| November 1987         | 56               | 11               | 33              | 100          | 123             | 791          |
| December 1987         | 56               | 9                | 35              | 100          | 121             | 703          |
| January 1988          | 57               | 9                | 34              | 100          | 124             | 695          |
| February 1988         | 59               | 11               | 30              | 100          | 130             | 678          |
| March 1988            | 56               | 12               | 32              | 100          | 124             | 670          |
| April 1988            | 58               | 12               | 31              | 100          | 127             | 680          |
| May 1988              | 58               | 10               | 32              | 100          | 126             | 698          |
| June 1988             | 61               | 9                | 30              | 100          | 131             | 709          |
| July 1988             | 59               | 10               | 30              | 100          | 129             | 695          |
| August 1988           | 57               | 12               | 31              | 100          | 126             | 680          |
| September 1988        | 55               | 13               | 32              | 100          | 123             | 679          |
| October 1988          | 54               | 13               | 32              | 100          | 122             | 693          |
| November 1988         | 56               | 12               | 32              | 100          | 124             | 727          |
| December 1988         | 58               | 11               | 31              | 100          | 127             | 748          |
| January 1989          | 59               | 11               | 29              | 100          | 130             | 740          |
| February 1989         | 59               | 12               | 28              | 100          | 131             | 711          |
| March 1989            | 58               | 12               | 30              | 100          | 128             | 724          |
| April 1989            | 60               | 9                | 30              | 100          | 130             | 720          |
| May 1989              | 60               | 8                | 31              | 100          | 129             | 719          |
| June 1989             | 61               | 9                | 30              | 100          | 131             | 714          |
| July 1989             | 59               | 11               | 30              | 100          | 128             | 730          |
| August 1989           | 58               | 11               | 30              | 100          | 128             | 713          |
| September 1989        | 58               | 10               | 32              | 100          | 125             | 705          |
| October 1989          | 59               | 10               | 32              | 100          | 127             | 689          |
| November 1989         | 59               | 10               | 31              | 100          | 128             | 704          |
| December 1989         | 58               | 12               | 31              | 100          | 127             | 697          |
| January 1990          | 57               | 11               | 32              | 100          | 125             | 702          |
| February 1990         | 56               | 10               | 35              | 100          | 121             | 690          |
| March 1990            | 59               | 8                | 34              | 100          | 125             | 684          |
| April 1990            | 59               | 7                | 34              | 100          | 124             | 676          |
| May 1990              | 59               | 8                | 33              | 100          | 125             | 682          |
| June 1990             | 58               | 9                | 34              | 100          | 124             | 687          |
| July 1990             | 58               | 10               | 32              | 100          | 126             | 692          |
| August 1990           | 56               | 9                | 35              | 100          | 121             | 689          |



**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 37**  
**BUYING CONDITIONS FOR VEHICLES**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Time</u> | <u>Uncertain</u> | <u>Bad Time</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------|------------------|-----------------|--------------|-----------------|--------------|
| September 1990        | 55               | 7                | 37              | 100          | 118             | 681          |
| October 1990          | 50               | 7                | 43              | 100          | 107             | 691          |
| November 1990         | 50               | 7                | 43              | 100          | 107             | 692          |
| December 1990         | 46               | 8                | 46              | 100          | 100             | 710          |
| January 1991          | 45               | 9                | 46              | 100          | 98              | 718          |
| February 1991         | 45               | 10               | 45              | 100          | 100             | 727          |
| March 1991            | 49               | 10               | 41              | 100          | 108             | 706          |
| April 1991            | 54               | 8                | 38              | 100          | 116             | 704          |
| May 1991              | 55               | 6                | 38              | 100          | 117             | 691          |
| June 1991             | 56               | 6                | 38              | 100          | 118             | 702          |
| July 1991             | 55               | 8                | 37              | 100          | 118             | 664          |
| August 1991           | 57               | 9                | 35              | 100          | 122             | 653          |
| September 1991        | 58               | 8                | 35              | 100          | 123             | 642          |
| October 1991          | 56               | 7                | 36              | 100          | 120             | 660          |
| November 1991         | 54               | 8                | 38              | 100          | 116             | 664          |
| December 1991         | 50               | 9                | 41              | 100          | 109             | 670          |
| January 1992          | 51               | 8                | 41              | 100          | 109             | 668          |
| February 1992         | 52               | 8                | 41              | 100          | 111             | 662          |
| March 1992            | 54               | 7                | 39              | 100          | 115             | 648          |
| April 1992            | 54               | 8                | 38              | 100          | 116             | 655          |
| May 1992              | 55               | 8                | 37              | 100          | 118             | 658          |
| June 1992             | 58               | 9                | 34              | 100          | 124             | 652          |
| July 1992             | 60               | 8                | 32              | 100          | 128             | 627          |
| August 1992           | 61               | 7                | 32              | 100          | 130             | 629          |
| September 1992        | 60               | 6                | 34              | 100          | 126             | 619          |
| October 1992          | 56               | 8                | 36              | 100          | 120             | 642          |
| November 1992         | 54               | 10               | 37              | 100          | 117             | 646          |
| December 1992         | 57               | 10               | 34              | 100          | 123             | 637          |
| January 1993          | 58               | 8                | 34              | 100          | 124             | 609          |
| February 1993         | 57               | 10               | 33              | 100          | 125             | 586          |
| March 1993            | 54               | 12               | 34              | 100          | 120             | 628          |
| April 1993            | 57               | 11               | 32              | 100          | 126             | 638          |
| May 1993              | 60               | 10               | 29              | 100          | 131             | 673          |
| June 1993             | 61               | 10               | 28              | 100          | 133             | 641          |
| July 1993             | 62               | 10               | 28              | 100          | 134             | 621          |
| August 1993           | 60               | 10               | 30              | 100          | 130             | 588          |
| September 1993        | 59               | 10               | 31              | 100          | 129             | 592          |
| October 1993          | 57               | 11               | 32              | 100          | 125             | 612          |
| November 1993         | 58               | 10               | 32              | 100          | 126             | 643          |
| December 1993         | 59               | 11               | 30              | 100          | 129             | 638          |
| January 1994          | 60               | 12               | 28              | 100          | 132             | 639          |
| February 1994         | 63               | 12               | 24              | 100          | 139             | 604          |
| March 1994            | 64               | 11               | 25              | 100          | 140             | 592          |
| April 1994            | 68               | 9                | 23              | 100          | 145             | 572          |
| May 1994              | 68               | 8                | 25              | 100          | 143             | 578          |
| June 1994             | 69               | 7                | 24              | 100          | 144             | 594          |
| July 1994             | 67               | 7                | 26              | 100          | 141             | 625          |
| August 1994           | 66               | 9                | 25              | 100          | 141             | 615          |
| September 1994        | 66               | 10               | 25              | 100          | 141             | 608          |
| October 1994          | 66               | 9                | 25              | 100          | 141             | 578          |
| November 1994         | 64               | 10               | 26              | 100          | 138             | 580          |

**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 37**  
**BUYING CONDITIONS FOR VEHICLES**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Time</u> | <u>Uncertain</u> | <u>Bad Time</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------|------------------|-----------------|--------------|-----------------|--------------|
| December 1994         | 63               | 10               | 27              | 100          | 137             | 580          |
| January 1995          | 62               | 9                | 28              | 100          | 134             | 608          |
| February 1995         | 60               | 9                | 31              | 100          | 129             | 625          |
| March 1995            | 57               | 9                | 34              | 100          | 123             | 628          |
| April 1995            | 53               | 11               | 36              | 100          | 116             | 619          |
| May 1995              | 54               | 9                | 37              | 100          | 117             | 622          |
| June 1995             | 56               | 10               | 35              | 100          | 121             | 612          |
| July 1995             | 61               | 8                | 31              | 100          | 130             | 597          |
| August 1995           | 61               | 8                | 32              | 100          | 129             | 587          |
| September 1995        | 62               | 6                | 32              | 100          | 129             | 589          |
| October 1995          | 57               | 8                | 35              | 100          | 122             | 610          |
| November 1995         | 58               | 10               | 32              | 100          | 126             | 617          |
| December 1995         | 58               | 10               | 32              | 100          | 126             | 632          |
| January 1996          | 59               | 9                | 33              | 100          | 126             | 619          |
| February 1996         | 57               | 7                | 36              | 100          | 121             | 635          |
| March 1996            | 54               | 7                | 39              | 100          | 115             | 623          |
| April 1996            | 55               | 8                | 37              | 100          | 118             | 643          |
| May 1996              | 56               | 9                | 35              | 100          | 121             | 639          |
| June 1996             | 57               | 9                | 34              | 100          | 123             | 654          |
| July 1996             | 59               | 8                | 33              | 100          | 126             | 628          |
| August 1996           | 60               | 7                | 33              | 100          | 128             | 623          |
| September 1996        | 61               | 8                | 31              | 100          | 130             | 619          |
| October 1996          | 61               | 8                | 31              | 100          | 130             | 636          |
| November 1996         | 60               | 9                | 30              | 100          | 130             | 661          |
| December 1996         | 60               | 9                | 31              | 100          | 130             | 662          |
| January 1997          | 61               | 9                | 29              | 100          | 132             | 646          |
| February 1997         | 62               | 9                | 29              | 100          | 133             | 615          |
| March 1997            | 62               | 8                | 30              | 100          | 133             | 617          |
| April 1997            | 61               | 9                | 30              | 100          | 131             | 651          |
| May 1997              | 65               | 7                | 28              | 100          | 137             | 655          |
| June 1997             | 70               | 7                | 23              | 100          | 147             | 663          |
| July 1997             | 70               | 7                | 23              | 100          | 147             | 646          |
| August 1997           | 67               | 9                | 24              | 100          | 143             | 644          |
| September 1997        | 62               | 11               | 27              | 100          | 135             | 618          |
| October 1997          | 62               | 12               | 26              | 100          | 136             | 616          |
| November 1997         | 62               | 11               | 27              | 100          | 134             | 627          |
| December 1997         | 61               | 11               | 28              | 100          | 133             | 661          |
| January 1998          | 62               | 13               | 26              | 100          | 136             | 650          |
| February 1998         | 62               | 15               | 23              | 100          | 139             | 629          |
| March 1998            | 61               | 19               | 21              | 100          | 140             | 600          |
| April 1998            | 59               | 17               | 24              | 100          | 135             | 599          |
| May 1998              | 59               | 16               | 25              | 100          | 134             | 601          |
| June 1998             | 62               | 13               | 25              | 100          | 137             | 604          |
| July 1998             | 60               | 14               | 25              | 100          | 135             | 554          |
| August 1998           | 59               | 17               | 23              | 100          | 136             | 539          |
| September 1998        | 56               | 19               | 24              | 100          | 132             | 531          |
| October 1998          | 60               | 19               | 22              | 100          | 138             | 575          |
| November 1998         | 61               | 16               | 23              | 100          | 139             | 574          |
| December 1998         | 64               | 14               | 22              | 100          | 143             | 549          |
| January 1999          | 64               | 14               | 21              | 100          | 143             | 533          |

**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 37**  
**BUYING CONDITIONS FOR VEHICLES**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Time</u> | <u>Uncertain</u> | <u>Bad Time</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------|------------------|-----------------|--------------|-----------------|--------------|
| February 1999         | 64               | 16               | 20              | 100          | 143             | 545          |
| March 1999            | 66               | 15               | 19              | 100          | 147             | 564          |
| April 1999            | 67               | 14               | 20              | 100          | 147             | 571          |
| May 1999              | 68               | 11               | 22              | 100          | 146             | 551          |
| June 1999             | 65               | 10               | 24              | 100          | 141             | 548          |
| July 1999             | 64               | 11               | 25              | 100          | 139             | 557          |
| August 1999           | 62               | 12               | 25              | 100          | 137             | 570          |
| September 1999        | 61               | 14               | 25              | 100          | 137             | 587          |
| October 1999          | 60               | 16               | 23              | 100          | 137             | 585          |
| November 1999         | 61               | 16               | 23              | 100          | 139             | 561          |
| December 1999         | 61               | 17               | 22              | 100          | 139             | 555          |
| January 2000          | 61               | 17               | 22              | 100          | 139             | 570          |
| February 2000         | 62               | 18               | 20              | 100          | 142             | 593          |
| March 2000            | 60               | 15               | 25              | 100          | 135             | 596          |
| April 2000            | 61               | 13               | 26              | 100          | 136             | 589          |
| May 2000              | 61               | 13               | 26              | 100          | 135             | 571          |
| June 2000             | 63               | 14               | 23              | 100          | 140             | 561          |
| July 2000             | 60               | 15               | 25              | 100          | 135             | 561          |
| August 2000           | 62               | 12               | 26              | 100          | 136             | 572          |
| September 2000        | 63               | 12               | 25              | 100          | 138             | 572          |
| October 2000          | 66               | 11               | 23              | 100          | 143             | 556          |
| November 2000         | 65               | 13               | 21              | 100          | 144             | 546          |
| December 2000         | 68               | 13               | 20              | 100          | 148             | 557          |
| January 2001          | 62               | 15               | 22              | 100          | 140             | 554          |
| February 2001         | 60               | 13               | 27              | 100          | 132             | 562          |
| March 2001            | 58               | 13               | 29              | 100          | 129             | 507          |
| April 2001            | 58               | 12               | 30              | 100          | 129             | 503          |
| May 2001              | 58               | 14               | 29              | 100          | 129             | 502          |
| June 2001             | 54               | 16               | 30              | 100          | 124             | 559          |
| July 2001             | 55               | 17               | 28              | 100          | 127             | 569          |
| August 2001           | 53               | 19               | 28              | 100          | 125             | 560          |
| September 2001        | 53               | 18               | 29              | 100          | 124             | 526          |
| October 2001          | 56               | 16               | 28              | 100          | 128             | 515          |
| November 2001         | 62               | 13               | 25              | 100          | 137             | 527          |
| December 2001         | 69               | 13               | 18              | 100          | 151             | 556          |
| January 2002          | 67               | 17               | 16              | 100          | 151             | 556          |
| February 2002         | 66               | 17               | 17              | 100          | 149             | 530          |
| March 2002            | 62               | 17               | 20              | 100          | 142             | 516          |
| April 2002            | 62               | 17               | 21              | 100          | 141             | 520          |
| May 2002              | 61               | 18               | 21              | 100          | 141             | 544          |
| June 2002             | 63               | 17               | 20              | 100          | 143             | 542          |
| July 2002             | 64               | 16               | 19              | 100          | 145             | 535          |
| August 2002           | 64               | 17               | 19              | 100          | 145             | 533          |
| September 2002        | 66               | 16               | 18              | 100          | 148             | 531          |
| October 2002          | 66               | 16               | 18              | 100          | 149             | 546          |
| November 2002         | 65               | 16               | 19              | 100          | 145             | 538          |
| December 2002         | 62               | 17               | 20              | 100          | 142             | 536          |
| January 2003          | 63               | 15               | 22              | 100          | 141             | 525          |
| February 2003         | 62               | 16               | 22              | 100          | 140             | 537          |
| March 2003            | 62               | 12               | 25              | 100          | 137             | 542          |
| April 2003            | 61               | 13               | 26              | 100          | 134             | 537          |

**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 37**  
**BUYING CONDITIONS FOR VEHICLES**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Time</u> | <u>Uncertain</u> | <u>Bad Time</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------|------------------|-----------------|--------------|-----------------|--------------|
| May 2003              | 65               | 12               | 24              | 100          | 141             | 516          |
| June 2003             | 66               | 11               | 23              | 100          | 144             | 498          |
| July 2003             | 69               | 9                | 22              | 100          | 147             | 503          |
| August 2003           | 68               | 8                | 25              | 100          | 143             | 528          |
| September 2003        | 67               | 9                | 24              | 100          | 144             | 538          |
| October 2003          | 67               | 8                | 24              | 100          | 143             | 525          |
| November 2003         | 67               | 11               | 22              | 100          | 145             | 497          |
| December 2003         | 65               | 11               | 24              | 100          | 141             | 489          |
| January 2004          | 66               | 11               | 23              | 100          | 144             | 507          |
| February 2004         | 65               | 12               | 23              | 100          | 142             | 516          |
| March 2004            | 67               | 12               | 21              | 100          | 145             | 535          |
| April 2004            | 65               | 12               | 23              | 100          | 142             | 531          |
| May 2004              | 65               | 9                | 25              | 100          | 140             | 544          |
| June 2004             | 65               | 8                | 27              | 100          | 139             | 523          |
| July 2004             | 64               | 8                | 28              | 100          | 137             | 510          |
| August 2004           | 63               | 10               | 27              | 100          | 136             | 504          |
| September 2004        | 62               | 12               | 27              | 100          | 135             | 516          |
| October 2004          | 64               | 12               | 24              | 100          | 140             | 533          |
| November 2004         | 64               | 10               | 26              | 100          | 138             | 543          |
| December 2004         | 67               | 10               | 23              | 100          | 143             | 523          |
| January 2005          | 64               | 11               | 25              | 100          | 139             | 501          |
| February 2005         | 64               | 11               | 25              | 100          | 140             | 495          |
| March 2005            | 59               | 12               | 29              | 100          | 130             | 513          |
| April 2005            | 58               | 11               | 31              | 100          | 127             | 529          |
| May 2005              | 57               | 12               | 31              | 100          | 126             | 511          |
| June 2005             | 59               | 10               | 31              | 100          | 128             | 486          |
| July 2005             | 63               | 9                | 27              | 100          | 136             | 500          |
| August 2005           | 65               | 8                | 28              | 100          | 137             | 515          |
| September 2005        | 63               | 7                | 31              | 100          | 132             | 535          |
| October 2005          | 57               | 8                | 35              | 100          | 122             | 527          |
| November 2005         | 54               | 8                | 38              | 100          | 116             | 509          |
| December 2005         | 56               | 9                | 36              | 100          | 120             | 498          |
| January 2006          | 58               | 8                | 33              | 100          | 125             | 495          |
| February 2006         | 63               | 7                | 30              | 100          | 133             | 519          |
| March 2006            | 64               | 8                | 28              | 100          | 135             | 528          |
| April 2006            | 61               | 7                | 32              | 100          | 129             | 518          |
| May 2006              | 56               | 7                | 37              | 100          | 119             | 499          |
| June 2006             | 55               | 5                | 40              | 100          | 115             | 508          |
| July 2006             | 55               | 8                | 37              | 100          | 118             | 502          |
| August 2006           | 57               | 8                | 35              | 100          | 122             | 522          |
| September 2006        | 56               | 9                | 36              | 100          | 120             | 526          |
| October 2006          | 58               | 6                | 36              | 100          | 121             | 538          |
| November 2006         | 59               | 7                | 34              | 100          | 125             | 518          |
| December 2006         | 63               | 7                | 30              | 100          | 132             | 520          |
| January 2007          | 61               | 7                | 32              | 100          | 129             | 525          |
| February 2007         | 60               | 7                | 33              | 100          | 127             | 534          |
| March 2007            | 59               | 8                | 33              | 100          | 127             | 517          |
| April 2007            | 59               | 9                | 32              | 100          | 127             | 530          |
| May 2007              | 58               | 9                | 33              | 100          | 125             | 504          |
| June 2007             | 53               | 8                | 39              | 100          | 113             | 520          |
| July 2007             | 50               | 7                | 43              | 100          | 107             | 507          |

**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 37**  
**BUYING CONDITIONS FOR VEHICLES**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Time</u> | <u>Uncertain</u> | <u>Bad Time</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------|------------------|-----------------|--------------|-----------------|--------------|
| August 2007           | 54               | 7                | 39              | 100          | 115             | 542          |
| September 2007        | 60               | 6                | 34              | 100          | 125             | 529          |
| October 2007          | 60               | 7                | 33              | 100          | 128             | 519          |
| November 2007         | 54               | 7                | 39              | 100          | 115             | 467          |
| December 2007         | 50               | 6                | 43              | 100          | 107             | 467          |
| January 2008          | 51               | 7                | 42              | 100          | 109             | 477          |
| February 2008         | 54               | 7                | 39              | 100          | 115             | 514          |
| March 2008            | 51               | 9                | 40              | 100          | 111             | 500          |
| April 2008            | 47               | 8                | 44              | 100          | 103             | 494          |
| May 2008              | 42               | 8                | 50              | 100          | 92              | 478          |
| June 2008             | 40               | 6                | 54              | 100          | 85              | 488          |
| July 2008             | 40               | 4                | 55              | 100          | 85              | 492          |
| August 2008           | 43               | 3                | 54              | 100          | 89              | 488          |
| September 2008        | 45               | 4                | 51              | 100          | 94              | 465          |
| October 2008          | 44               | 5                | 51              | 100          | 93              | 476          |
| November 2008         | 45               | 5                | 50              | 100          | 95              | 475          |
| December 2008         | 47               | 4                | 49              | 100          | 99              | 492          |
| January 2009          | 50               | 3                | 47              | 100          | 102             | 481          |
| February 2009         | 50               | 4                | 46              | 100          | 104             | 481          |
| March 2009            | 50               | 4                | 46              | 100          | 104             | 474          |
| April 2009            | 51               | 5                | 44              | 100          | 108             | 447          |
| May 2009              | 52               | 4                | 44              | 100          | 108             | 460          |
| June 2009             | 58               | 3                | 39              | 100          | 119             | 448          |
| July 2009             | 57               | 4                | 39              | 100          | 118             | 474          |
| August 2009           | 61               | 5                | 34              | 100          | 127             | 473          |
| September 2009        | 57               | 6                | 38              | 100          | 119             | 488          |
| October 2009          | 57               | 5                | 38              | 100          | 119             | 454          |
| November 2009         | 54               | 5                | 41              | 100          | 113             | 451          |
| December 2009         | 54               | 6                | 41              | 100          | 113             | 446          |
| January 2010          | 52               | 7                | 41              | 100          | 112             | 495          |
| February 2010         | 54               | 6                | 40              | 100          | 114             | 505          |
| March 2010            | 56               | 6                | 38              | 100          | 118             | 508          |
| April 2010            | 59               | 4                | 37              | 100          | 122             | 477          |
| May 2010              | 59               | 5                | 36              | 100          | 123             | 486          |
| June 2010             | 59               | 4                | 37              | 100          | 122             | 500          |
| July 2010             | 55               | 5                | 39              | 100          | 116             | 506          |
| August 2010           | 53               | 7                | 40              | 100          | 113             | 490          |
| September 2010        | 52               | 8                | 40              | 100          | 112             | 454          |
| October 2010          | 54               | 8                | 38              | 100          | 116             | 442          |
| November 2010         | 54               | 8                | 38              | 100          | 116             | 445          |
| December 2010         | 57               | 7                | 36              | 100          | 121             | 478          |
| January 2011          | 57               | 4                | 39              | 100          | 118             | 481          |
| February 2011         | 53               | 3                | 45              | 100          | 108             | 473          |
| March 2011            | 48               | 3                | 49              | 100          | 100             | 451          |
| April 2011            | 47               | 4                | 49              | 100          | 98              | 435          |
| May 2011              | 50               | 7                | 43              | 100          | 107             | 438          |
| June 2011             | 50               | 6                | 43              | 100          | 107             | 437          |
| July 2011             | 52               | 6                | 41              | 100          | 111             | 442          |
| August 2011           | 48               | 6                | 47              | 100          | 101             | 458          |
| September 2011        | 47               | 5                | 48              | 100          | 98              | 453          |
| October 2011          | 45               | 5                | 50              | 100          | 96              | 465          |

**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 37**  
**BUYING CONDITIONS FOR VEHICLES**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Time</u> | <u>Uncertain</u> | <u>Bad Time</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------|------------------|-----------------|--------------|-----------------|--------------|
| November 2011         | 51               | 4                | 44              | 100          | 107             | 445          |
| December 2011         | 53               | 5                | 42              | 100          | 111             | 462          |
| January 2012          | 54               | 6                | 40              | 100          | 114             | 462          |
| February 2012         | 53               | 6                | 41              | 100          | 112             | 473          |
| March 2012            | 51               | 7                | 42              | 100          | 110             | 454          |
| April 2012            | 54               | 5                | 41              | 100          | 113             | 474          |
| May 2012              | 55               | 5                | 40              | 100          | 116             | 476          |
| June 2012             | 61               | 4                | 35              | 100          | 126             | 491          |
| July 2012             | 59               | 5                | 36              | 100          | 123             | 468          |
| August 2012           | 58               | 6                | 37              | 100          | 121             | 457          |
| September 2012        | 57               | 6                | 37              | 100          | 120             | 461          |
| October 2012          | 54               | 6                | 40              | 100          | 114             | 457          |
| November 2012         | 54               | 7                | 39              | 100          | 115             | 464          |
| December 2012         | 51               | 7                | 42              | 100          | 109             | 475          |
| January 2013          | 52               | 6                | 41              | 100          | 111             | 481          |
| February 2013         | 52               | 6                | 42              | 100          | 110             | 468          |
| March 2013            | 54               | 7                | 39              | 100          | 115             | 462          |
| April 2013            | 56               | 9                | 35              | 100          | 120             | 454          |
| May 2013              | 59               | 8                | 33              | 100          | 126             | 456          |
| June 2013             | 58               | 9                | 33              | 100          | 125             | 454          |
| July 2013             | 58               | 10               | 31              | 100          | 127             | 445          |
| August 2013           | 56               | 12               | 32              | 100          | 123             | 432          |
| September 2013        | 54               | 11               | 35              | 100          | 120             | 398          |
| October 2013          | 54               | 9                | 37              | 100          | 117             | 359          |
| November 2013         | 50               | 8                | 42              | 100          | 108             | 355          |
| December 2013         | 51               | 7                | 42              | 100          | 110             | 344          |
| January 2014          | 50               | 7                | 43              | 100          | 107             | 370          |
| February 2014         | 56               | 9                | 36              | 100          | 120             | 350          |
| March 2014            | 58               | 10               | 32              | 100          | 125             | 349          |
| April 2014            | 57               | 10               | 33              | 100          | 124             | 327          |
| May 2014              | 54               | 9                | 36              | 100          | 118             | 329          |
| June 2014             | 52               | 9                | 39              | 100          | 112             | 340          |
| July 2014             | 56               | 8                | 35              | 100          | 121             | 340          |
| August 2014           | 56               | 7                | 37              | 100          | 120             | 342          |
| September 2014        | 60               | 5                | 35              | 100          | 125             | 338          |
| October 2014          | 59               | 7                | 34              | 100          | 125             | 354          |
| November 2014         | 62               | 8                | 30              | 100          | 131             | 342          |
| December 2014         | 64               | 9                | 27              | 100          | 136             | 341          |
| January 2015          | 67               | 6                | 27              | 100          | 140             | 320          |
| February 2015         | 67               | 6                | 27              | 100          | 140             | 314          |
| March 2015            | 65               | 7                | 28              | 100          | 136             | 313          |
| April 2015            | 61               | 9                | 30              | 100          | 131             | 327          |
| May 2015              | 59               | 9                | 31              | 100          | 128             | 337          |
| June 2015             | 59               | 9                | 32              | 100          | 128             | 338          |
| July 2015             | 61               | 8                | 32              | 100          | 129             | 341          |
| August 2015           | 60               | 7                | 33              | 100          | 128             | 366          |
| September 2015        | 59               | 6                | 34              | 100          | 125             | 362          |
| October 2015          | 58               | 7                | 34              | 100          | 124             | 346          |
| November 2015         | 61               | 8                | 31              | 100          | 130             | 339          |
| December 2015         | 62               | 8                | 30              | 100          | 132             | 360          |

**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 37**  
**BUYING CONDITIONS FOR VEHICLES**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Time</u> | <u>Uncertain</u> | <u>Bad Time</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------|------------------|-----------------|--------------|-----------------|--------------|
| January 2016          | 62               | 7                | 30              | 100          | 132             | 366          |
| February 2016         | 63               | 7                | 30              | 100          | 133             | 365          |
| March 2016            | 64               | 8                | 28              | 100          | 136             | 362          |
| April 2016            | 64               | 8                | 29              | 100          | 135             | 366          |
| May 2016              | 64               | 7                | 29              | 100          | 135             | 353          |
| June 2016             | 63               | 6                | 31              | 100          | 133             | 340          |
| July 2016             | 64               | 6                | 29              | 100          | 135             | 346          |
| August 2016           | 63               | 6                | 30              | 100          | 133             | 365          |
| September 2016        | 59               | 6                | 35              | 100          | 125             | 376          |
| October 2016          | 57               | 7                | 36              | 100          | 120             | 377          |
| November 2016         | 54               | 8                | 38              | 100          | 117             | 374          |
| December 2016         | 58               | 8                | 35              | 100          | 123             | 387          |
| January 2017          | 59               | 8                | 33              | 100          | 127             | 387          |
| February 2017         | 63               | 8                | 29              | 100          | 134             | 388          |
| March 2017            | 64               | 7                | 29              | 100          | 135             | 383          |
| April 2017            | 65               | 6                | 30              | 100          | 135             | 378          |
| May 2017              | 60               | 6                | 34              | 100          | 126             | 362          |
| June 2017             | 60               | 8                | 32              | 100          | 128             | 359          |
| July 2017             | 61               | 8                | 31              | 100          | 129             | 361          |
| August 2017           | 65               | 7                | 28              | 100          | 137             | 370          |
| September 2017        | 65               | 5                | 31              | 100          | 134             | 362          |
| October 2017          | 65               | 4                | 31              | 100          | 134             | 360          |
| November 2017         | 64               | 4                | 32              | 100          | 132             | 353          |
| December 2017         | 66               | 5                | 29              | 100          | 137             | 344          |
| January 2018          | 63               | 7                | 30              | 100          | 133             | 355          |
| February 2018         | 64               | 8                | 28              | 100          | 136             | 354          |
| March 2018            | 62               | 7                | 31              | 100          | 130             | 370          |
| April 2018            | 65               | 6                | 28              | 100          | 137             | 377          |
| May 2018              | 62               | 6                | 32              | 100          | 130             | 376          |
| June 2018             | 65               | 6                | 29              | 100          | 136             | 372          |
| July 2018             | 62               | 5                | 33              | 100          | 129             | 363          |
| August 2018           | 60               | 6                | 34              | 100          | 126             | 375          |
| September 2018        | 60               | 5                | 35              | 100          | 125             | 377          |
| October 2018          | 61               | 6                | 34              | 100          | 127             | 372          |
| November 2018         | 64               | 7                | 29              | 100          | 135             | 364          |
| December 2018         | 60               | 8                | 31              | 100          | 129             | 363          |
| January 2019          | 59               | 7                | 34              | 100          | 125             | 354          |
| February 2019         | 57               | 6                | 37              | 100          | 120             | 354          |
| March 2019            | 56               | 6                | 38              | 100          | 118             | 344          |
| April 2019            | 56               | 8                | 35              | 100          | 121             | 360          |
| May 2019              | 57               | 8                | 35              | 100          | 121             | 362          |
| June 2019             | 56               | 8                | 36              | 100          | 120             | 355          |
| July 2019             | 59               | 5                | 36              | 100          | 123             | 341          |
| August 2019           | 60               | 5                | 35              | 100          | 125             | 346          |
| September 2019        | 60               | 7                | 33              | 100          | 127             | 358          |
| October 2019          | 61               | 8                | 31              | 100          | 129             | 365          |
| November 2019         | 61               | 7                | 33              | 100          | 128             | 369          |
| December 2019         | 63               | 4                | 32              | 100          | 131             | 371          |
| January 2020          | 60               | 5                | 35              | 100          | 125             | 366          |
| February 2020         | 62               | 5                | 32              | 100          | 130             | 353          |
| March 2020            | 62               | 5                | 33              | 100          | 129             | 367          |

**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 37**  
**BUYING CONDITIONS FOR VEHICLES**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Time</u> | <u>Uncertain</u> | <u>Bad Time</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------|------------------|-----------------|--------------|-----------------|--------------|
| April 2020            | 59               | 5                | 36              | 100          | 123             | 366          |
| May 2020              | 53               | 4                | 43              | 100          | 110             | 378          |
| June 2020             | 55               | 4                | 42              | 100          | 113             | 344          |
| July 2020             | 56               | 2                | 42              | 100          | 114             | 343          |
| August 2020           | 57               | 3                | 40              | 100          | 117             | 335          |
| September 2020        | 51               | 4                | 45              | 100          | 107             | 338          |
| October 2020          | 49               | 6                | 45              | 100          | 104             | 333          |
| November 2020         | 50               | 8                | 42              | 100          | 108             | 333          |
| December 2020         | 49               | 7                | 44              | 100          | 105             | 343          |
| January 2021          | 51               | 7                | 43              | 100          | 108             | 370          |
| February 2021         | 45               | 6                | 49              | 100          | 96              | 368          |
| March 2021            | 44               | 6                | 50              | 100          | 95              | 376          |
| April 2021            | 45               | 7                | 48              | 100          | 97              | 342          |
| May 2021              | 46               | 6                | 48              | 100          | 99              | 346          |
| June 2021             | 48               | 5                | 47              | 100          | 100             | 337          |
| July 2021             | 45               | 4                | 50              | 100          | 95              | 365          |
| August 2021           | 41               | 5                | 54              | 100          | 87              | 350          |
| September 2021        | 38               | 6                | 56              | 100          | 82              | 356          |
| October 2021          | 31               | 5                | 64              | 100          | 67              | 356          |
| November 2021         | 31               | 4                | 64              | 100          | 67              | 362          |
| December 2021         | 26               | 4                | 69              | 100          | 57              | 346          |
| January 2022          | 27               | 5                | 68              | 100          | 60              | 334          |
| February 2022         | 25               | 4                | 71              | 100          | 54              | 346          |
| March 2022            | 26               | 3                | 71              | 100          | 55              | 361          |
| April 2022            | 24               | 3                | 73              | 100          | 50              | 395          |
| May 2022              | 25               | 3                | 73              | 100          | 52              | 379          |
| June 2022             | 22               | 4                | 74              | 100          | 49              | 385          |
| July 2022             | 22               | 4                | 74              | 100          | 48              | 371          |
| August 2022           | 18               | 5                | 76              | 100          | 42              | 395          |
| September 2022        | 19               | 5                | 76              | 100          | 43              | 388          |
| October 2022          | 19               | 5                | 75              | 100          | 44              | 409          |
| November 2022         | 22               | 4                | 74              | 100          | 48              | 394          |
| December 2022         | 23               | 4                | 72              | 100          | 51              | 377          |
| January 2023          | 24               | 4                | 72              | 100          | 52              | 356          |
| February 2023         | 27               | 4                | 69              | 100          | 59              | 376          |
| March 2023            | 30               | 4                | 66              | 100          | 64              | 405          |
| April 2023            | 30               | 4                | 66              | 100          | 64              | 415          |
| May 2023              | 27               | 3                | 70              | 100          | 57              | 398          |
| June 2023             | 26               | 3                | 71              | 100          | 54              | 404          |
| July 2023             | 26               | 3                | 71              | 100          | 55              | 380          |
| August 2023           | 30               | 3                | 67              | 100          | 63              | 400          |
| September 2023        | 28               | 5                | 68              | 100          | 60              | 379          |
| October 2023          | 28               | 6                | 66              | 100          | 62              | 397          |



EDUCATION HIGH SCHOOL OR LESS

**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.

|                       |      | 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          | Supply          | Prices          | Interest     | Afford        | Uncertain     | Prices           | Select.;       | Supply            |
| <u>Date of Survey</u> |      | <u>Buys</u>      | <u>Down</u> | <u>Low</u> | <u>Rising Rates</u> | <u>Prosper.</u> | <u>Effic.</u> | <u>Adequate</u> | <u>High</u>     | <u>Rates</u> | <u>To Buy</u> | <u>Future</u> | <u>Shortages</u> | <u>Quality</u> | <u>Inadequate</u> |
| March                 | 1978 | 7                | 20          | 0          | 0                   | 1               | 1             | 0               | 15              | 1            | 2             | 1             | 1                | 4              | 0                 |
| April                 | 1978 | 9                | 32          | 0          | 0                   | 2               | 2             | 0               | 22              | 1            | 3             | 1             | 2                | 7              | 0                 |
| May                   | 1978 | 7                | 35          | 1          | 1                   | 2               | 2             | 1               | 21              | 2            | 4             | 0             | 1                | 7              | 0                 |
| June                  | 1978 | 5                | 35          | 1          | 0                   | 3               | 3             | 0               | 24              | 3            | 3             | 0             | 1                | 8              | 0                 |
| July                  | 1978 | 7                | 36          | 1          | 1                   | 3               | 3             | 0               | 26              | 4            | 3             | 1             | 1                | 9              | 0                 |
| August                | 1978 | 7                | 34          | 1          | 1                   | 3               | 2             | 0               | 29              | 4            | 2             | 1             | 1                | 10             | 0                 |
| September             | 1978 | 6                | 34          | 0          | 1                   | 3               | 2             | 0               | 28              | 3            | 2             | 1             | 1                | 11             | 0                 |
| October               | 1978 | 4                | 34          | 0          | 1                   | 2               | 2             | 0               | 27              | 2            | 2             | 1             | 0                | 10             | 0                 |
| November              | 1978 | 4                | 34          | 0          | 1                   | 1               | 2             | 0               | 26              | 3            | 3             | 1             | 1                | 10             | 0                 |
| December              | 1978 | 4                | 32          | 0          | 1                   | 1               | 2             | 0               | 29              | 4            | 3             | 1             | 2                | 8              | 0                 |
| January               | 1979 | 5                | 29          | 1          | 1                   | 1               | 2             | 0               | 31              | 5            | 3             | 1             | 4                | 8              | 0                 |
| February              | 1979 | 6                | 30          | 1          | 1                   | 1               | 3             | 0               | 31              | 6            | 3             | 1             | 4                | 7              | 0                 |
| March                 | 1979 | 6                | 31          | 0          | 1                   | 1               | 4             | 0               | 29              | 7            | 3             | 1             | 8                | 7              | 0                 |
| April                 | 1979 | 5                | 31          | 0          | 2                   | 1               | 7             | 0               | 26              | 6            | 3             | 2             | 12               | 8              | 0                 |
| May                   | 1979 | 4                | 28          | 0          | 2                   | 1               | 10            | 0               | 25              | 6            | 4             | 2             | 18               | 9              | 0                 |
| June                  | 1979 | 5                | 24          | 0          | 2                   | 0               | 12            | 0               | 25              | 5            | 4             | 2             | 22               | 10             | 0                 |
| July                  | 1979 | 6                | 19          | 0          | 1                   | 0               | 11            | 0               | 27              | 6            | 5             | 2             | 24               | 10             | 0                 |
| August                | 1979 | 9                | 17          | 0          | 1                   | 0               | 11            | 0               | 27              | 6            | 4             | 2             | 24               | 9              | 0                 |
| September             | 1979 | 15               | 16          | 0          | 1                   | 1               | 10            | 0               | 27              | 8            | 5             | 2             | 20               | 9              | 1                 |
| October               | 1979 | 16               | 18          | 0          | 2                   | 1               | 8             | 0               | 27              | 8            | 5             | 2             | 16               | 9              | 1                 |
| November              | 1979 | 15               | 18          | 0          | 2                   | 1               | 7             | 0               | 29              | 10           | 5             | 1             | 13               | 10             | 0                 |
| December              | 1979 | 14               | 18          | 0          | 2                   | 1               | 8             | 0               | 31              | 13           | 5             | 2             | 12               | 8              | 0                 |
| January               | 1980 | 13               | 18          | 1          | 1                   | 1               | 8             | 0               | 32              | 14           | 7             | 3             | 14               | 8              | 0                 |
| February              | 1980 | 16               | 19          | 1          | 1                   | 1               | 10            | 0               | 29              | 13           | 6             | 3             | 17               | 8              | 0                 |
| March                 | 1980 | 13               | 20          | 1          | 1                   | 1               | 11            | 0               | 29              | 15           | 6             | 2             | 18               | 9              | 0                 |
| April                 | 1980 | 13               | 17          | 1          | 1                   | 1               | 13            | 0               | 28              | 19           | 4             | 2             | 18               | 9              | 0                 |
| May                   | 1980 | 14               | 13          | 1          | 1                   | 0               | 11            | 0               | 31              | 25           | 6             | 2             | 17               | 8              | 0                 |
| June                  | 1980 | 18               | 10          | 1          | 1                   | 0               | 8             | 1               | 29              | 25           | 5             | 3             | 14               | 7              | 0                 |
| July                  | 1980 | 21               | 10          | 2          | 1                   | 0               | 5             | 1               | 27              | 21           | 6             | 4             | 9                | 8              | 0                 |
| August                | 1980 | 21               | 11          | 2          | 1                   | 0               | 5             | 1               | 27              | 16           | 7             | 3             | 7                | 10             | 0                 |
| September             | 1980 | 19               | 14          | 3          | 1                   | 0               | 6             | 0               | 29              | 12           | 7             | 2             | 7                | 11             | 0                 |
| October               | 1980 | 16               | 16          | 2          | 2                   | 1               | 9             | 0               | 29              | 12           | 8             | 1             | 6                | 12             | 0                 |
| November              | 1980 | 15               | 17          | 2          | 2                   | 1               | 8             | 0               | 29              | 12           | 6             | 2             | 5                | 11             | 0                 |
| December              | 1980 | 12               | 15          | 1          | 2                   | 1               | 7             | 0               | 30              | 19           | 7             | 2             | 5                | 11             | 0                 |
| January               | 1981 | 13               | 14          | 2          | 1                   | 1               | 4             | 0               | 32              | 24           | 5             | 2             | 5                | 10             | 0                 |
| February              | 1981 | 14               | 13          | 2          | 2                   | 0               | 3             | 0               | 34              | 28           | 6             | 2             | 6                | 10             | 0                 |
| March                 | 1981 | 18               | 12          | 2          | 1                   | 0               | 2             | 0               | 35              | 25           | 6             | 3             | 7                | 9              | 0                 |
| April                 | 1981 | 19               | 14          | 1          | 1                   | 1               | 2             | 0               | 35              | 24           | 6             | 3             | 7                | 8              | 0                 |
| May                   | 1981 | 20               | 14          | 2          | 1                   | 1               | 3             | 0               | 34              | 20           | 5             | 4             | 6                | 9              | 0                 |
| June                  | 1981 | 16               | 15          | 2          | 1                   | 1               | 4             | 0               | 33              | 22           | 5             | 2             | 3                | 8              | 0                 |
| July                  | 1981 | 15               | 13          | 2          | 1                   | 1               | 5             | 0               | 34              | 24           | 5             | 1             | 3                | 10             | 0                 |
| August                | 1981 | 13               | 14          | 2          | 1                   | 0               | 4             | 0               | 34              | 27           | 6             | 1             | 4                | 8              | 0                 |
| September             | 1981 | 13               | 15          | 3          | 1                   | 1               | 3             | 0               | 34              | 29           | 5             | 2             | 4                | 9              | 0                 |
| October               | 1981 | 13               | 14          | 4          | 1                   | 1               | 2             | 0               | 36              | 30           | 6             | 2             | 3                | 9              | 0                 |
| November              | 1981 | 15               | 13          | 4          | 1                   | 1               | 2             | 0               | 37              | 29           | 7             | 2             | 2                | 9              | 0                 |
| December              | 1981 | 17               | 12          | 4          | 0                   | 0               | 1             | 0               | 39              | 26           | 8             | 2             | 2                | 9              | 0                 |
| January               | 1982 | 20               | 11          | 4          | 1                   | 0               | 1             | 0               | 37              | 26           | 10            | 3             | 3                | 9              | 0                 |
| February              | 1982 | 22               | 10          | 3          | 1                   | 0               | 1             | 0               | 37              | 28           | 11            | 5             | 3                | 9              | 0                 |
| March                 | 1982 | 27               | 8           | 3          | 1                   | 0               | 1             | 0               | 34              | 29           | 13            | 5             | 2                | 8              | 0                 |
| April                 | 1982 | 28               | 7           | 4          | 0                   | 1               | 1             | 0               | 34              | 28           | 12            | 6             | 1                | 8              | 0                 |
| May                   | 1982 | 29               | 8           | 5          | 1                   | 1               | 1             | 0               | 32              | 27           | 12            | 5             | 1                | 7              | 0                 |
| June                  | 1982 | 25               | 8           | 5          | 1                   | 1               | 1             | 0               | 35              | 27           | 11            | 4             | 1                | 8              | 0                 |

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**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;       | Prices      | Interest   | Borrow in           | Times           |               |                 |                 | High         | Can't         | Gas           |                  | Poor           |                   |  |
|                       |      | Good             | Won't Come  | Rates      | Advance             | Good;           | Fuel          | Supply          | Prices          | Interest     | Afford        | Uncertain     | Prices           | Select.;       | Supply            |  |
| <u>Date of Survey</u> |      | <u>Buys</u>      | <u>Down</u> | <u>Low</u> | <u>Rising Rates</u> | <u>Prosper.</u> | <u>Effic.</u> | <u>Adequate</u> | <u>High</u>     | <u>Rates</u> | <u>To Buy</u> | <u>Future</u> | <u>Shortages</u> | <u>Quality</u> | <u>Inadequate</u> |  |
| July                  | 1982 | 23               | 9           | 4          | 1                   | 1               | 1             | 0               | 33              | 29           | 11            | 3             | 1                | 9              | 0                 |  |
| August                | 1982 | 19               | 8           | 4          | 1                   | 1               | 1             | 0               | 35              | 31           | 10            | 4             | 2                | 9              | 0                 |  |
| September             | 1982 | 19               | 8           | 4          | 1                   | 1               | 1             | 0               | 33              | 30           | 12            | 4             | 1                | 8              | 0                 |  |
| October               | 1982 | 20               | 7           | 5          | 1                   | 2               | 1             | 0               | 33              | 26           | 13            | 4             | 1                | 8              | 0                 |  |
| November              | 1982 | 21               | 7           | 10         | 1                   | 1               | 1             | 0               | 30              | 22           | 14            | 5             | 0                | 8              | 0                 |  |
| December              | 1982 | 23               | 6           | 15         | 1                   | 1               | 1             | 0               | 27              | 18           | 13            | 6             | 0                | 8              | 0                 |  |
| January               | 1983 | 22               | 6           | 22         | 1                   | 1               | 1             | 0               | 27              | 18           | 12            | 5             | 1                | 5              | 0                 |  |
| February              | 1983 | 19               | 6           | 25         | 1                   | 1               | 1             | 0               | 29              | 15           | 12            | 4             | 1                | 5              | 0                 |  |
| March                 | 1983 | 17               | 7           | 27         | 1                   | 1               | 1             | 0               | 29              | 14           | 13            | 3             | 1                | 5              | 0                 |  |
| April                 | 1983 | 17               | 9           | 29         | 1                   | 2               | 1             | 0               | 26              | 13           | 11            | 3             | 0                | 5              | 0                 |  |
| May                   | 1983 | 19               | 10          | 31         | 1                   | 3               | 1             | 0               | 23              | 12           | 8             | 3             | 0                | 5              | 0                 |  |
| June                  | 1983 | 20               | 12          | 32         | 1                   | 3               | 1             | 0               | 22              | 11           | 7             | 2             | 1                | 6              | 0                 |  |
| July                  | 1983 | 20               | 11          | 30         | 1                   | 4               | 1             | 0               | 22              | 9            | 7             | 3             | 1                | 6              | 0                 |  |
| August                | 1983 | 19               | 11          | 27         | 2                   | 4               | 1             | 0               | 22              | 9            | 8             | 2             | 1                | 6              | 0                 |  |
| September             | 1983 | 21               | 13          | 25         | 3                   | 4               | 1             | 0               | 21              | 10           | 8             | 2             | 0                | 5              | 0                 |  |
| October               | 1983 | 21               | 15          | 21         | 3                   | 3               | 2             | 0               | 23              | 9            | 7             | 2             | 0                | 5              | 0                 |  |
| November              | 1983 | 20               | 16          | 17         | 2                   | 3               | 2             | 0               | 25              | 10           | 6             | 2             | 0                | 6              | 0                 |  |
| December              | 1983 | 18               | 14          | 14         | 2                   | 4               | 2             | 0               | 27              | 10           | 5             | 3             | 0                | 6              | 0                 |  |
| January               | 1984 | 17               | 14          | 15         | 2                   | 4               | 1             | 0               | 24              | 10           | 4             | 1             | 0                | 6              | 0                 |  |
| February              | 1984 | 18               | 15          | 14         | 2                   | 5               | 1             | 0               | 22              | 9            | 4             | 2             | 0                | 5              | 0                 |  |
| March                 | 1984 | 19               | 18          | 16         | 3                   | 6               | 1             | 0               | 19              | 7            | 5             | 1             | 1                | 5              | 0                 |  |
| April                 | 1984 | 17               | 17          | 15         | 4                   | 6               | 1             | 0               | 21              | 7            | 5             | 2             | 1                | 5              | 0                 |  |
| May                   | 1984 | 17               | 17          | 13         | 4                   | 5               | 2             | 0               | 21              | 8            | 4             | 2             | 1                | 4              | 0                 |  |
| June                  | 1984 | 16               | 17          | 11         | 5                   | 5               | 2             | 0               | 22              | 9            | 4             | 2             | 0                | 3              | 0                 |  |
| July                  | 1984 | 17               | 18          | 11         | 5                   | 5               | 1             | 0               | 22              | 8            | 3             | 2             | 0                | 3              | 0                 |  |
| August                | 1984 | 16               | 17          | 11         | 5                   | 4               | 1             | 1               | 23              | 10           | 5             | 2             | 0                | 3              | 0                 |  |
| September             | 1984 | 16               | 18          | 10         | 5                   | 4               | 1             | 0               | 23              | 9            | 5             | 2             | 0                | 3              | 0                 |  |
| October               | 1984 | 16               | 17          | 8          | 4                   | 4               | 1             | 0               | 23              | 10           | 5             | 3             | 0                | 3              | 0                 |  |
| November              | 1984 | 16               | 17          | 10         | 3                   | 5               | 0             | 0               | 24              | 9            | 5             | 3             | 0                | 4              | 0                 |  |
| December              | 1984 | 15               | 15          | 10         | 3                   | 5               | 0             | 0               | 24              | 11           | 6             | 3             | 0                | 4              | 0                 |  |
| January               | 1985 | 17               | 14          | 14         | 2                   | 6               | 0             | 0               | 23              | 10           | 7             | 3             | 0                | 4              | 0                 |  |
| February              | 1985 | 20               | 14          | 14         | 1                   | 5               | 0             | 0               | 22              | 10           | 7             | 2             | 0                | 4              | 0                 |  |
| March                 | 1985 | 23               | 15          | 17         | 1                   | 4               | 0             | 0               | 22              | 7            | 6             | 3             | 0                | 4              | 0                 |  |
| April                 | 1985 | 24               | 15          | 17         | 2                   | 3               | 1             | 0               | 23              | 7            | 5             | 2             | 0                | 4              | 0                 |  |
| May                   | 1985 | 23               | 14          | 19         | 3                   | 4               | 1             | 0               | 23              | 7            | 5             | 2             | 0                | 4              | 0                 |  |
| June                  | 1985 | 21               | 13          | 21         | 3                   | 4               | 1             | 0               | 22              | 7            | 5             | 2             | 0                | 4              | 0                 |  |
| July                  | 1985 | 21               | 13          | 25         | 2                   | 4               | 1             | 0               | 20              | 6            | 5             | 3             | 0                | 3              | 0                 |  |
| August                | 1985 | 21               | 13          | 28         | 2                   | 4               | 1             | 0               | 20              | 5            | 5             | 2             | 0                | 3              | 0                 |  |
| September             | 1985 | 22               | 12          | 32         | 2                   | 2               | 1             | 0               | 18              | 5            | 4             | 2             | 0                | 3              | 0                 |  |
| October               | 1985 | 21               | 12          | 33         | 2                   | 2               | 1             | 0               | 20              | 5            | 4             | 1             | 0                | 3              | 0                 |  |
| November              | 1985 | 19               | 11          | 34         | 2                   | 2               | 1             | 0               | 19              | 6            | 4             | 2             | 0                | 2              | 0                 |  |
| December              | 1985 | 19               | 11          | 31         | 2                   | 2               | 1             | 0               | 21              | 6            | 4             | 2             | 0                | 3              | 0                 |  |
| January               | 1986 | 19               | 9           | 34         | 2                   | 3               | 1             | 1               | 19              | 6            | 4             | 2             | 0                | 3              | 0                 |  |
| February              | 1986 | 19               | 8           | 38         | 2                   | 3               | 1             | 1               | 17              | 5            | 5             | 2             | 0                | 3              | 0                 |  |
| March                 | 1986 | 18               | 8           | 45         | 2                   | 4               | 0             | 1               | 15              | 4            | 6             | 1             | 0                | 3              | 0                 |  |
| April                 | 1986 | 18               | 8           | 46         | 2                   | 3               | 1             | 2               | 16              | 4            | 5             | 1             | 0                | 3              | 0                 |  |
| May                   | 1986 | 19               | 6           | 48         | 2                   | 3               | 0             | 1               | 15              | 4            | 6             | 1             | 0                | 3              | 0                 |  |
| June                  | 1986 | 20               | 7           | 49         | 2                   | 3               | 1             | 1               | 14              | 4            | 5             | 2             | 1                | 3              | 0                 |  |
| July                  | 1986 | 21               | 7           | 48         | 2                   | 5               | 1             | 0               | 13              | 3            | 5             | 1             | 1                | 2              | 0                 |  |
| August                | 1986 | 21               | 9           | 47         | 3                   | 4               | 1             | 1               | 13              | 4            | 5             | 2             | 0                | 2              | 0                 |  |
| September             | 1986 | 20               | 9           | 50         | 2                   | 3               | 0             | 1               | 14              | 4            | 4             | 1             | 0                | 2              | 0                 |  |
| October               | 1986 | 20               | 7           | 53         | 2                   | 2               | 0             | 1               | 13              | 5            | 4             | 1             | 0                | 1              | 0                 |  |
| November              | 1986 | 20               | 7           | 50         | 2                   | 2               | 0             | 1               | 15              | 6            | 3             | 0             | 0                | 2              | 0                 |  |
| December              | 1986 | 19               | 7           | 45         | 2                   | 2               | 0             | 0               | 16              | 6            | 3             | 1             | 0                | 2              | 0                 |  |
| January               | 1987 | 18               | 9           | 38         | 2                   | 2               | 0             | 0               | 18              | 6            | 5             | 1             | 0                | 2              | 0                 |  |

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**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;       | Prices      | Interest   | Borrow in           | Times           |               |                 | High            | Can't        |               |               | Gas              | Poor           |                   |  |
|                       |  | Good             | Won't Come  | Rates      | Advance             | Good;           | Fuel          | Supply          | Prices          | Interest     | Afford        | Uncertain     | Prices           | Select.;       | Supply            |  |
| <u>Date of Survey</u> |  | <u>Buys</u>      | <u>Down</u> | <u>Low</u> | <u>Rising Rates</u> | <u>Prosper.</u> | <u>Effic.</u> | <u>Adequate</u> | <u>High</u>     | <u>Rates</u> | <u>To Buy</u> | <u>Future</u> | <u>Shortages</u> | <u>Quality</u> | <u>Inadequate</u> |  |
| February 1987         |  | 21               | 9           | 36         | 2                   | 2               | 1             | 0               | 17              | 5            | 5             | 2             | 0                | 2              | 0                 |  |
| March 1987            |  | 23               | 7           | 33         | 1                   | 2               | 0             | 0               | 17              | 5            | 5             | 3             | 1                | 1              | 0                 |  |
| April 1987            |  | 26               | 8           | 34         | 2                   | 2               | 1             | 1               | 16              | 3            | 4             | 3             | 1                | 1              | 0                 |  |
| May 1987              |  | 25               | 10          | 35         | 2                   | 2               | 0             | 0               | 17              | 3            | 4             | 3             | 1                | 2              | 0                 |  |
| June 1987             |  | 24               | 13          | 34         | 3                   | 1               | 1             | 0               | 17              | 4            | 4             | 2             | 0                | 2              | 0                 |  |
| July 1987             |  | 25               | 14          | 32         | 2                   | 1               | 1             | 0               | 17              | 5            | 4             | 2             | 1                | 3              | 0                 |  |
| August 1987           |  | 26               | 12          | 31         | 2                   | 1               | 1             | 0               | 17              | 5            | 3             | 1             | 1                | 3              | 0                 |  |
| September 1987        |  | 26               | 11          | 31         | 3                   | 2               | 1             | 0               | 17              | 4            | 4             | 1             | 1                | 4              | 0                 |  |
| October 1987          |  | 23               | 12          | 28         | 4                   | 4               | 1             | 0               | 19              | 5            | 4             | 2             | 0                | 4              | 0                 |  |
| November 1987         |  | 22               | 13          | 23         | 4                   | 4               | 1             | 0               | 20              | 7            | 5             | 4             | 0                | 3              | 0                 |  |
| December 1987         |  | 23               | 13          | 19         | 3                   | 4               | 1             | 0               | 20              | 9            | 5             | 5             | 0                | 3              | 0                 |  |
| January 1988          |  | 28               | 12          | 19         | 3                   | 2               | 1             | 0               | 20              | 7            | 5             | 4             | 0                | 4              | 0                 |  |
| February 1988         |  | 28               | 12          | 19         | 2                   | 2               | 0             | 0               | 18              | 7            | 5             | 2             | 0                | 4              | 0                 |  |
| March 1988            |  | 28               | 12          | 17         | 3                   | 3               | 0             | 0               | 21              | 6            | 5             | 2             | 0                | 3              | 0                 |  |
| April 1988            |  | 27               | 12          | 18         | 2                   | 3               | 0             | 1               | 20              | 7            | 7             | 1             | 0                | 3              | 0                 |  |
| May 1988              |  | 26               | 13          | 17         | 3                   | 3               | 0             | 1               | 21              | 6            | 6             | 2             | 0                | 2              | 0                 |  |
| June 1988             |  | 25               | 15          | 17         | 2                   | 3               | 0             | 1               | 19              | 5            | 4             | 2             | 0                | 3              | 0                 |  |
| July 1988             |  | 25               | 15          | 14         | 3                   | 4               | 0             | 0               | 19              | 6            | 3             | 2             | 0                | 3              | 0                 |  |
| August 1988           |  | 26               | 15          | 13         | 3                   | 3               | 0             | 0               | 19              | 6            | 3             | 2             | 0                | 3              | 0                 |  |
| September 1988        |  | 26               | 14          | 13         | 3                   | 3               | 0             | 0               | 19              | 8            | 3             | 2             | 0                | 3              | 0                 |  |
| October 1988          |  | 26               | 15          | 12         | 6                   | 3               | 1             | 0               | 21              | 7            | 3             | 1             | 0                | 4              | 0                 |  |
| November 1988         |  | 27               | 13          | 12         | 5                   | 4               | 1             | 0               | 21              | 6            | 3             | 2             | 0                | 4              | 0                 |  |
| December 1988         |  | 26               | 13          | 11         | 6                   | 5               | 1             | 0               | 19              | 6            | 4             | 2             | 0                | 3              | 0                 |  |
| January 1989          |  | 25               | 16          | 11         | 5                   | 6               | 1             | 1               | 18              | 6            | 3             | 3             | 0                | 3              | 0                 |  |
| February 1989         |  | 25               | 16          | 12         | 6                   | 5               | 1             | 1               | 17              | 7            | 4             | 2             | 0                | 3              | 0                 |  |
| March 1989            |  | 25               | 15          | 12         | 5                   | 5               | 1             | 1               | 19              | 8            | 4             | 1             | 0                | 4              | 0                 |  |
| April 1989            |  | 26               | 13          | 17         | 5                   | 3               | 0             | 0               | 18              | 8            | 4             | 2             | 0                | 4              | 0                 |  |
| May 1989              |  | 25               | 12          | 18         | 4                   | 3               | 0             | 0               | 17              | 9            | 5             | 2             | 1                | 3              | 0                 |  |
| June 1989             |  | 27               | 13          | 21         | 3                   | 3               | 1             | 0               | 17              | 6            | 4             | 2             | 2                | 3              | 0                 |  |
| July 1989             |  | 26               | 14          | 17         | 2                   | 4               | 1             | 0               | 18              | 6            | 4             | 1             | 1                | 3              | 0                 |  |
| August 1989           |  | 27               | 14          | 18         | 2                   | 3               | 1             | 0               | 21              | 6            | 3             | 2             | 1                | 3              | 0                 |  |
| September 1989        |  | 27               | 14          | 16         | 3                   | 3               | 1             | 0               | 21              | 7            | 4             | 2             | 0                | 2              | 0                 |  |
| October 1989          |  | 30               | 13          | 15         | 3                   | 3               | 0             | 1               | 20              | 8            | 5             | 2             | 0                | 2              | 0                 |  |
| November 1989         |  | 33               | 13          | 13         | 2                   | 2               | 0             | 1               | 20              | 8            | 5             | 1             | 0                | 3              | 0                 |  |
| December 1989         |  | 35               | 13          | 12         | 2                   | 2               | 0             | 1               | 21              | 7            | 5             | 1             | 0                | 3              | 0                 |  |
| January 1990          |  | 36               | 12          | 10         | 2                   | 2               | 0             | 1               | 22              | 5            | 4             | 2             | 0                | 4              | 0                 |  |
| February 1990         |  | 35               | 11          | 9          | 2                   | 3               | 0             | 1               | 24              | 6            | 5             | 2             | 0                | 3              | 0                 |  |
| March 1990            |  | 36               | 11          | 9          | 2                   | 3               | 0             | 1               | 24              | 5            | 5             | 2             | 0                | 4              | 0                 |  |
| April 1990            |  | 36               | 12          | 10         | 2                   | 3               | 0             | 1               | 24              | 5            | 6             | 1             | 0                | 3              | 0                 |  |
| May 1990              |  | 34               | 15          | 10         | 2                   | 2               | 1             | 1               | 22              | 5            | 4             | 2             | 0                | 3              | 0                 |  |
| June 1990             |  | 33               | 15          | 10         | 3                   | 3               | 1             | 0               | 21              | 7            | 4             | 2             | 0                | 3              | 0                 |  |
| July 1990             |  | 34               | 14          | 9          | 3                   | 2               | 1             | 0               | 20              | 7            | 4             | 2             | 0                | 3              | 0                 |  |
| August 1990           |  | 33               | 14          | 8          | 2                   | 2               | 0             | 1               | 21              | 8            | 5             | 3             | 1                | 3              | 1                 |  |
| September 1990        |  | 30               | 14          | 8          | 2                   | 1               | 1             | 1               | 21              | 8            | 5             | 4             | 5                | 3              | 0                 |  |
| October 1990          |  | 27               | 13          | 6          | 3                   | 0               | 2             | 0               | 22              | 9            | 6             | 6             | 9                | 3              | 0                 |  |
| November 1990         |  | 28               | 14          | 5          | 3                   | 0               | 2             | 0               | 19              | 9            | 7             | 7             | 10               | 3              | 0                 |  |
| December 1990         |  | 29               | 11          | 5          | 3                   | 1               | 1             | 0               | 20              | 9            | 8             | 11            | 9                | 3              | 0                 |  |
| January 1991          |  | 28               | 10          | 6          | 2                   | 1               | 1             | 0               | 18              | 8            | 10            | 11            | 6                | 2              | 0                 |  |
| February 1991         |  | 31               | 6           | 8          | 1                   | 1               | 1             | 1               | 18              | 6            | 11            | 12            | 5                | 2              | 0                 |  |
| March 1991            |  | 33               | 6           | 10         | 1                   | 1               | 1             | 1               | 18              | 5            | 12            | 8             | 3                | 2              | 0                 |  |
| April 1991            |  | 38               | 7           | 11         | 1                   | 1               | 1             | 0               | 19              | 4            | 12            | 6             | 2                | 3              | 0                 |  |
| May 1991              |  | 38               | 9           | 13         | 1                   | 2               | 1             | 0               | 22              | 6            | 12            | 4             | 0                | 3              | 0                 |  |
| June 1991             |  | 37               | 10          | 12         | 1                   | 1               | 1             | 0               | 23              | 6            | 12            | 4             | 0                | 3              | 0                 |  |
| July 1991             |  | 35               | 9           | 14         | 1                   | 2               | 1             | 0               | 22              | 6            | 10            | 5             | 0                | 2              | 0                 |  |
| August 1991           |  | 36               | 9           | 14         | 1                   | 2               | 0             | 0               | 20              | 4            | 11            | 6             | 0                | 2              | 0                 |  |
| September 1991        |  | 38               | 8           | 13         | 1                   | 2               | 0             | 0               | 20              | 5            | 11            | 5             | 0                | 1              | 0                 |  |

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**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;       | Prices      | Interest   | Borrow in           | Times           |               |                 | High            | Can't        |               |               | Gas              | Poor           |                   |  |
|                       |      | Good             | Won't Come  | Rates      | Advance             | Good;           | Fuel          | Supply          | Prices          | Interest     | Afford        | Uncertain     | Prices           | Select.;       | Supply            |  |
| <u>Date of Survey</u> |      | <u>Buys</u>      | <u>Down</u> | <u>Low</u> | <u>Rising Rates</u> | <u>Prosper.</u> | <u>Effic.</u> | <u>Adequate</u> | <u>High</u>     | <u>Rates</u> | <u>To Buy</u> | <u>Future</u> | <u>Shortages</u> | <u>Quality</u> | <u>Inadequate</u> |  |
| October               | 1991 | 36               | 10          | 11         | 1                   | 1               | 0             | 0               | 21              | 5            | 12            | 4             | 0                | 3              | 0                 |  |
| November              | 1991 | 35               | 10          | 12         | 1                   | 2               | 0             | 0               | 23              | 6            | 13            | 6             | 0                | 3              | 0                 |  |
| December              | 1991 | 33               | 10          | 13         | 1                   | 1               | 1             | 0               | 23              | 8            | 13            | 8             | 0                | 4              | 0                 |  |
| January               | 1992 | 36               | 7           | 17         | 1                   | 1               | 1             | 0               | 21              | 6            | 14            | 11            | 0                | 3              | 0                 |  |
| February              | 1992 | 36               | 7           | 17         | 1                   | 1               | 1             | 0               | 19              | 5            | 13            | 12            | 0                | 3              | 0                 |  |
| March                 | 1992 | 38               | 7           | 19         | 1                   | 2               | 0             | 0               | 19              | 2            | 13            | 11            | 0                | 3              | 0                 |  |
| April                 | 1992 | 35               | 8           | 20         | 1                   | 2               | 0             | 0               | 20              | 2            | 11            | 10            | 0                | 3              | 0                 |  |
| May                   | 1992 | 33               | 7           | 22         | 2                   | 1               | 0             | 0               | 18              | 3            | 12            | 8             | 1                | 3              | 0                 |  |
| June                  | 1992 | 31               | 8           | 25         | 2                   | 1               | 1             | 1               | 17              | 4            | 10            | 7             | 1                | 3              | 0                 |  |
| July                  | 1992 | 33               | 8           | 24         | 2                   | 1               | 1             | 0               | 18              | 4            | 11            | 6             | 1                | 3              | 0                 |  |
| August                | 1992 | 35               | 8           | 23         | 2                   | 2               | 1             | 0               | 20              | 4            | 11            | 7             | 0                | 3              | 0                 |  |
| September             | 1992 | 34               | 9           | 20         | 1                   | 2               | 0             | 0               | 21              | 4            | 11            | 8             | 0                | 2              | 0                 |  |
| October               | 1992 | 31               | 9           | 20         | 1                   | 3               | 1             | 0               | 20              | 4            | 11            | 9             | 0                | 3              | 0                 |  |
| November              | 1992 | 27               | 9           | 22         | 2                   | 3               | 1             | 0               | 19              | 4            | 11            | 8             | 0                | 2              | 0                 |  |
| December              | 1992 | 28               | 9           | 24         | 2                   | 4               | 1             | 0               | 16              | 4            | 11            | 6             | 0                | 2              | 0                 |  |
| January               | 1993 | 30               | 8           | 25         | 1                   | 4               | 0             | 0               | 16              | 3            | 12            | 6             | 0                | 1              | 0                 |  |
| February              | 1993 | 31               | 7           | 22         | 1                   | 4               | 0             | 0               | 16              | 4            | 10            | 6             | 0                | 2              | 0                 |  |
| March                 | 1993 | 27               | 6           | 22         | 1                   | 4               | 0             | 0               | 16              | 4            | 10            | 7             | 0                | 3              | 0                 |  |
| April                 | 1993 | 26               | 7           | 23         | 2                   | 5               | 0             | 0               | 16              | 4            | 8             | 8             | 0                | 3              | 0                 |  |
| May                   | 1993 | 26               | 9           | 26         | 2                   | 5               | 0             | 1               | 15              | 3            | 9             | 6             | 0                | 3              | 0                 |  |
| June                  | 1993 | 28               | 10          | 25         | 2                   | 5               | 0             | 0               | 16              | 3            | 10            | 5             | 1                | 2              | 0                 |  |
| July                  | 1993 | 28               | 11          | 26         | 1                   | 4               | 0             | 0               | 17              | 2            | 11            | 4             | 0                | 3              | 0                 |  |
| August                | 1993 | 27               | 11          | 24         | 1                   | 4               | 0             | 0               | 19              | 3            | 10            | 4             | 0                | 2              | 0                 |  |
| September             | 1993 | 27               | 10          | 25         | 1                   | 4               | 1             | 0               | 18              | 3            | 10            | 4             | 0                | 2              | 0                 |  |
| October               | 1993 | 26               | 10          | 22         | 1                   | 5               | 1             | 0               | 20              | 5            | 10            | 4             | 0                | 1              | 0                 |  |
| November              | 1993 | 27               | 8           | 24         | 2                   | 4               | 1             | 0               | 20              | 4            | 11            | 4             | 0                | 1              | 0                 |  |
| December              | 1993 | 25               | 8           | 25         | 2                   | 6               | 0             | 0               | 21              | 3            | 9             | 3             | 0                | 1              | 0                 |  |
| January               | 1994 | 27               | 7           | 28         | 2                   | 7               | 0             | 0               | 19              | 2            | 9             | 2             | 0                | 2              | 0                 |  |
| February              | 1994 | 29               | 7           | 31         | 1                   | 7               | 0             | 0               | 17              | 2            | 6             | 2             | 0                | 2              | 0                 |  |
| March                 | 1994 | 30               | 10          | 28         | 2                   | 7               | 0             | 0               | 17              | 3            | 5             | 1             | 0                | 2              | 0                 |  |
| April                 | 1994 | 30               | 13          | 27         | 3                   | 7               | 0             | 0               | 16              | 2            | 5             | 1             | 0                | 1              | 0                 |  |
| May                   | 1994 | 27               | 16          | 24         | 4                   | 7               | 0             | 1               | 16              | 2            | 6             | 2             | 0                | 1              | 0                 |  |
| June                  | 1994 | 27               | 14          | 25         | 4                   | 7               | 0             | 1               | 14              | 3            | 6             | 2             | 0                | 1              | 0                 |  |
| July                  | 1994 | 25               | 15          | 25         | 4                   | 7               | 1             | 1               | 16              | 4            | 5             | 2             | 1                | 2              | 0                 |  |
| August                | 1994 | 25               | 14          | 21         | 3                   | 8               | 0             | 0               | 16              | 6            | 5             | 1             | 1                | 2              | 0                 |  |
| September             | 1994 | 23               | 15          | 21         | 2                   | 8               | 0             | 0               | 18              | 4            | 5             | 1             | 0                | 2              | 0                 |  |
| October               | 1994 | 22               | 15          | 20         | 3                   | 9               | 0             | 0               | 18              | 5            | 5             | 2             | 0                | 2              | 0                 |  |
| November              | 1994 | 20               | 14          | 21         | 3                   | 9               | 1             | 1               | 20              | 4            | 6             | 1             | 0                | 2              | 0                 |  |
| December              | 1994 | 21               | 14          | 17         | 4                   | 10              | 1             | 1               | 18              | 4            | 7             | 1             | 0                | 2              | 0                 |  |
| January               | 1995 | 23               | 13          | 15         | 4                   | 10              | 1             | 1               | 19              | 5            | 7             | 1             | 0                | 2              | 0                 |  |
| February              | 1995 | 23               | 15          | 13         | 4                   | 9               | 0             | 1               | 21              | 6            | 6             | 2             | 0                | 2              | 0                 |  |
| March                 | 1995 | 23               | 15          | 11         | 4                   | 7               | 0             | 0               | 24              | 8            | 6             | 2             | 0                | 2              | 0                 |  |
| April                 | 1995 | 21               | 14          | 11         | 4                   | 7               | 0             | 0               | 26              | 9            | 6             | 2             | 0                | 4              | 0                 |  |
| May                   | 1995 | 22               | 14          | 11         | 4                   | 8               | 1             | 0               | 28              | 9            | 6             | 2             | 0                | 3              | 0                 |  |
| June                  | 1995 | 22               | 13          | 15         | 3                   | 7               | 0             | 0               | 26              | 7            | 5             | 2             | 0                | 3              | 0                 |  |
| July                  | 1995 | 25               | 14          | 15         | 2                   | 6               | 1             | 0               | 24              | 5            | 5             | 2             | 0                | 1              | 0                 |  |
| August                | 1995 | 24               | 12          | 15         | 2                   | 7               | 0             | 0               | 23              | 4            | 6             | 2             | 0                | 1              | 0                 |  |
| September             | 1995 | 23               | 14          | 13         | 2                   | 7               | 0             | 1               | 24              | 4            | 7             | 2             | 0                | 2              | 0                 |  |
| October               | 1995 | 25               | 13          | 13         | 2                   | 6               | 0             | 1               | 27              | 4            | 8             | 2             | 0                | 2              | 0                 |  |
| November              | 1995 | 27               | 12          | 14         | 2                   | 6               | 0             | 1               | 24              | 3            | 8             | 1             | 0                | 2              | 0                 |  |
| December              | 1995 | 26               | 11          | 15         | 1                   | 6               | 0             | 0               | 23              | 3            | 9             | 1             | 0                | 2              | 0                 |  |
| January               | 1996 | 24               | 11          | 16         | 2                   | 6               | 0             | 0               | 21              | 3            | 10            | 2             | 0                | 2              | 0                 |  |
| February              | 1996 | 22               | 11          | 17         | 1                   | 5               | 0             | 0               | 23              | 4            | 10            | 2             | 0                | 2              | 0                 |  |
| March                 | 1996 | 21               | 10          | 17         | 2                   | 6               | 0             | 0               | 25              | 4            | 10            | 3             | 0                | 2              | 0                 |  |
| April                 | 1996 | 19               | 12          | 18         | 1                   | 6               | 0             | 0               | 26              | 4            | 8             | 4             | 0                | 2              | 0                 |  |

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**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;       | Prices      | Interest   | Borrow in           | Times           |               |                 |                 | High         | Can't         | Gas           |                  | Poor           |                   |  |
|                       |      | Good             | Won't Come  | Rates      | Advance             | Good;           | Fuel          | Supply          | Prices          | Interest     | Afford        | Uncertain     | Prices           | Select.;       | Supply            |  |
| <u>Date of Survey</u> |      | <u>Buys</u>      | <u>Down</u> | <u>Low</u> | <u>Rising Rates</u> | <u>Prosper.</u> | <u>Effic.</u> | <u>Adequate</u> | <u>High</u>     | <u>Rates</u> | <u>To Buy</u> | <u>Future</u> | <u>Shortages</u> | <u>Quality</u> | <u>Inadequate</u> |  |
| May                   | 1996 | 21               | 13          | 17         | 2                   | 6               | 0             | 0               | 23              | 4            | 7             | 4             | 0                | 2              | 0                 |  |
| June                  | 1996 | 21               | 13          | 17         | 2                   | 6               | 0             | 0               | 23              | 4            | 6             | 5             | 1                | 3              | 0                 |  |
| July                  | 1996 | 22               | 14          | 17         | 2                   | 6               | 0             | 0               | 23              | 3            | 5             | 3             | 1                | 2              | 0                 |  |
| August                | 1996 | 22               | 14          | 18         | 2                   | 6               | 0             | 0               | 23              | 3            | 4             | 2             | 0                | 3              | 0                 |  |
| September             | 1996 | 23               | 16          | 16         | 2                   | 6               | 0             | 1               | 21              | 3            | 4             | 1             | 0                | 2              | 0                 |  |
| October               | 1996 | 22               | 16          | 15         | 3                   | 6               | 1             | 1               | 22              | 3            | 5             | 2             | 0                | 3              | 0                 |  |
| November              | 1996 | 22               | 14          | 14         | 3                   | 5               | 0             | 0               | 22              | 4            | 6             | 1             | 0                | 2              | 0                 |  |
| December              | 1996 | 21               | 14          | 14         | 2                   | 5               | 0             | 0               | 23              | 3            | 5             | 2             | 1                | 2              | 0                 |  |
| January               | 1997 | 23               | 13          | 13         | 2                   | 8               | 0             | 0               | 21              | 3            | 6             | 2             | 1                | 2              | 0                 |  |
| February              | 1997 | 21               | 14          | 14         | 2                   | 11              | 0             | 0               | 21              | 3            | 5             | 2             | 0                | 1              | 0                 |  |
| March                 | 1997 | 21               | 14          | 16         | 2                   | 12              | 0             | 0               | 23              | 4            | 6             | 1             | 0                | 2              | 0                 |  |
| April                 | 1997 | 20               | 13          | 16         | 2                   | 9               | 0             | 0               | 22              | 5            | 6             | 1             | 0                | 2              | 0                 |  |
| May                   | 1997 | 24               | 14          | 15         | 2                   | 8               | 0             | 0               | 21              | 5            | 5             | 1             | 0                | 2              | 0                 |  |
| June                  | 1997 | 27               | 14          | 16         | 2                   | 9               | 0             | 0               | 16              | 4            | 4             | 1             | 0                | 1              | 0                 |  |
| July                  | 1997 | 24               | 14          | 17         | 2                   | 10              | 0             | 0               | 15              | 4            | 3             | 0             | 0                | 2              | 0                 |  |
| August                | 1997 | 20               | 12          | 16         | 2                   | 9               | 0             | 0               | 15              | 4            | 3             | 0             | 0                | 3              | 0                 |  |
| September             | 1997 | 18               | 12          | 15         | 2                   | 8               | 0             | 0               | 18              | 3            | 3             | 1             | 0                | 3              | 0                 |  |
| October               | 1997 | 18               | 11          | 16         | 2                   | 8               | 1             | 0               | 18              | 3            | 3             | 1             | 0                | 3              | 0                 |  |
| November              | 1997 | 20               | 10          | 15         | 2                   | 8               | 1             | 0               | 20              | 3            | 2             | 1             | 0                | 2              | 0                 |  |
| December              | 1997 | 20               | 9           | 14         | 1                   | 7               | 0             | 0               | 19              | 3            | 3             | 1             | 0                | 2              | 0                 |  |
| January               | 1998 | 20               | 8           | 16         | 0                   | 6               | 0             | 0               | 18              | 2            | 2             | 1             | 0                | 1              | 0                 |  |
| February              | 1998 | 22               | 7           | 17         | 0                   | 6               | 0             | 0               | 17              | 3            | 2             | 1             | 0                | 1              | 0                 |  |
| March                 | 1998 | 22               | 7           | 20         | 1                   | 7               | 0             | 0               | 16              | 2            | 2             | 0             | 0                | 1              | 0                 |  |
| April                 | 1998 | 23               | 6           | 21         | 1                   | 8               | 0             | 0               | 20              | 2            | 1             | 0             | 0                | 2              | 0                 |  |
| May                   | 1998 | 23               | 6           | 22         | 1                   | 6               | 0             | 1               | 21              | 2            | 1             | 0             | 0                | 2              | 0                 |  |
| June                  | 1998 | 24               | 8           | 22         | 1                   | 7               | 0             | 1               | 19              | 2            | 2             | 1             | 0                | 1              | 0                 |  |
| July                  | 1998 | 22               | 8           | 22         | 1                   | 6               | 0             | 1               | 17              | 3            | 3             | 1             | 0                | 1              | 0                 |  |
| August                | 1998 | 20               | 9           | 19         | 0                   | 7               | 0             | 1               | 15              | 2            | 3             | 1             | 0                | 1              | 0                 |  |
| September             | 1998 | 19               | 7           | 18         | 0                   | 6               | 0             | 1               | 16              | 3            | 3             | 1             | 0                | 2              | 0                 |  |
| October               | 1998 | 23               | 7           | 21         | 0                   | 7               | 0             | 1               | 15              | 2            | 2             | 1             | 0                | 2              | 0                 |  |
| November              | 1998 | 24               | 5           | 26         | 1                   | 6               | 0             | 1               | 15              | 2            | 2             | 1             | 0                | 2              | 0                 |  |
| December              | 1998 | 26               | 6           | 27         | 0                   | 6               | 0             | 2               | 14              | 2            | 3             | 1             | 0                | 2              | 0                 |  |
| January               | 1999 | 23               | 6           | 25         | 1                   | 4               | 0             | 1               | 15              | 2            | 3             | 1             | 0                | 1              | 0                 |  |
| February              | 1999 | 24               | 8           | 23         | 1                   | 6               | 0             | 1               | 14              | 2            | 3             | 1             | 0                | 1              | 0                 |  |
| March                 | 1999 | 27               | 8           | 23         | 1                   | 7               | 0             | 0               | 13              | 2            | 2             | 1             | 0                | 1              | 0                 |  |
| April                 | 1999 | 28               | 7           | 27         | 1                   | 8               | 0             | 0               | 14              | 2            | 2             | 1             | 0                | 2              | 0                 |  |
| May                   | 1999 | 25               | 8           | 26         | 1                   | 9               | 0             | 1               | 16              | 2            | 2             | 0             | 1                | 2              | 0                 |  |
| June                  | 1999 | 20               | 8           | 23         | 1                   | 9               | 0             | 1               | 18              | 2            | 2             | 0             | 0                | 3              | 0                 |  |
| July                  | 1999 | 18               | 9           | 21         | 1                   | 10              | 0             | 1               | 18              | 2            | 2             | 0             | 0                | 3              | 0                 |  |
| August                | 1999 | 18               | 9           | 19         | 1                   | 9               | 0             | 1               | 18              | 3            | 2             | 1             | 0                | 3              | 0                 |  |
| September             | 1999 | 16               | 7           | 20         | 2                   | 9               | 0             | 1               | 16              | 3            | 3             | 1             | 0                | 2              | 0                 |  |
| October               | 1999 | 17               | 7           | 17         | 1                   | 10              | 0             | 1               | 14              | 4            | 3             | 1             | 0                | 2              | 0                 |  |
| November              | 1999 | 17               | 6           | 16         | 2                   | 10              | 0             | 1               | 13              | 4            | 4             | 1             | 0                | 2              | 0                 |  |
| December              | 1999 | 19               | 7           | 15         | 1                   | 10              | 0             | 1               | 13              | 4            | 4             | 1             | 0                | 2              | 0                 |  |
| January               | 2000 | 20               | 7           | 14         | 2                   | 9               | 0             | 0               | 14              | 3            | 3             | 1             | 0                | 1              | 0                 |  |
| February              | 2000 | 22               | 8           | 15         | 2                   | 10              | 0             | 0               | 14              | 4            | 1             | 1             | 0                | 1              | 0                 |  |
| March                 | 2000 | 19               | 8           | 15         | 2                   | 10              | 0             | 0               | 17              | 4            | 2             | 0             | 3                | 2              | 0                 |  |
| April                 | 2000 | 18               | 10          | 14         | 3                   | 11              | 0             | 0               | 17              | 4            | 2             | 0             | 5                | 2              | 0                 |  |
| May                   | 2000 | 15               | 10          | 14         | 2                   | 11              | 1             | 0               | 17              | 4            | 2             | 0             | 6                | 3              | 0                 |  |
| June                  | 2000 | 15               | 11          | 15         | 3                   | 9               | 1             | 0               | 14              | 3            | 2             | 0             | 5                | 2              | 0                 |  |
| July                  | 2000 | 16               | 8           | 14         | 2                   | 9               | 1             | 0               | 14              | 4            | 2             | 1             | 5                | 2              | 0                 |  |
| August                | 2000 | 20               | 10          | 14         | 3                   | 8               | 1             | 1               | 14              | 4            | 2             | 0             | 5                | 1              | 0                 |  |
| September             | 2000 | 21               | 8           | 13         | 2                   | 12              | 0             | 1               | 15              | 3            | 1             | 1             | 5                | 2              | 0                 |  |
| October               | 2000 | 19               | 10          | 15         | 2                   | 13              | 0             | 1               | 15              | 3            | 1             | 0             | 3                | 2              | 0                 |  |
| November              | 2000 | 17               | 8           | 15         | 2                   | 15              | 0             | 1               | 13              | 2            | 2             | 1             | 3                | 1              | 0                 |  |
| December              | 2000 | 17               | 9           | 15         | 2                   | 12              | 1             | 1               | 11              | 3            | 2             | 1             | 2                | 1              | 0                 |  |

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**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     | Supply | Prices          | Interest | Afford | Uncertain | Prices  | Select.;   | Supply |
|                | Buys | Down             | Low        | Rising Rates | Prosper.  | Effic. | Adequate | High   | Rates           | To Buy   | Future | Shortages | Quality | Inadequate |        |
| January        | 2001 | 20               | 7          | 14           | 2         | 9      | 1        | 1      | 10              | 3        | 4      | 1         | 2       | 1          | 0      |
| February       | 2001 | 22               | 8          | 17           | 1         | 5      | 0        | 1      | 12              | 4        | 6      | 2         | 2       | 2          | 0      |
| March          | 2001 | 25               | 7          | 19           | 1         | 4      | 0        | 2      | 14              | 3        | 7      | 2         | 2       | 2          | 0      |
| April          | 2001 | 22               | 6          | 24           | 0         | 4      | 0        | 1      | 16              | 3        | 7      | 4         | 2       | 2          | 0      |
| May            | 2001 | 20               | 5          | 24           | 1         | 4      | 0        | 1      | 16              | 3        | 6      | 3         | 3       | 2          | 0      |
| June           | 2001 | 19               | 4          | 22           | 0         | 4      | 1        | 0      | 17              | 3        | 6      | 4         | 4       | 1          | 0      |
| July           | 2001 | 25               | 5          | 20           | 0         | 4      | 1        | 0      | 16              | 3        | 6      | 2         | 5       | 2          | 0      |
| August         | 2001 | 27               | 4          | 20           | 0         | 5      | 1        | 0      | 18              | 3        | 7      | 2         | 3       | 3          | 0      |
| September      | 2001 | 27               | 4          | 19           | 0         | 7      | 0        | 0      | 16              | 2        | 8      | 4         | 2       | 2          | 0      |
| October        | 2001 | 25               | 4          | 25           | 0         | 5      | 0        | 1      | 13              | 2        | 7      | 7         | 1       | 2          | 0      |
| November       | 2001 | 23               | 4          | 34           | 0         | 3      | 0        | 1      | 9               | 1        | 6      | 10        | 1       | 0          | 0      |
| December       | 2001 | 25               | 3          | 46           | 1         | 1      | 0        | 1      | 6               | 1        | 6      | 7         | 0       | 0          | 0      |
| January        | 2002 | 24               | 2          | 46           | 0         | 1      | 0        | 0      | 5               | 2        | 7      | 6         | 0       | 1          | 0      |
| February       | 2002 | 26               | 2          | 42           | 1         | 2      | 0        | 0      | 7               | 3        | 8      | 4         | 0       | 1          | 0      |
| March          | 2002 | 27               | 2          | 36           | 1         | 4      | 0        | 1      | 10              | 3        | 8      | 4         | 0       | 0          | 0      |
| April          | 2002 | 27               | 2          | 32           | 1         | 5      | 0        | 1      | 10              | 3        | 8      | 3         | 1       | 0          | 0      |
| May            | 2002 | 26               | 4          | 32           | 0         | 5      | 0        | 1      | 11              | 2        | 6      | 3         | 1       | 0          | 0      |
| June           | 2002 | 25               | 4          | 32           | 1         | 4      | 0        | 1      | 9               | 3        | 8      | 3         | 0       | 0          | 0      |
| July           | 2002 | 26               | 4          | 34           | 1         | 4      | 0        | 1      | 10              | 3        | 6      | 3         | 0       | 1          | 0      |
| August         | 2002 | 28               | 4          | 33           | 2         | 4      | 0        | 0      | 8               | 3        | 7      | 4         | 0       | 1          | 0      |
| September      | 2002 | 29               | 3          | 37           | 0         | 4      | 0        | 0      | 8               | 2        | 5      | 4         | 0       | 1          | 0      |
| October        | 2002 | 26               | 2          | 41           | 1         | 3      | 0        | 0      | 6               | 2        | 7      | 4         | 1       | 1          | 0      |
| November       | 2002 | 23               | 2          | 40           | 1         | 2      | 0        | 0      | 8               | 3        | 6      | 4         | 1       | 1          | 0      |
| December       | 2002 | 23               | 2          | 39           | 2         | 1      | 0        | 0      | 8               | 4        | 7      | 5         | 2       | 1          | 0      |
| January        | 2003 | 26               | 3          | 36           | 1         | 3      | 1        | 0      | 10              | 4        | 8      | 4         | 1       | 1          | 0      |
| February       | 2003 | 26               | 2          | 38           | 1         | 4      | 1        | 0      | 10              | 4        | 7      | 4         | 4       | 1          | 0      |
| March          | 2003 | 25               | 2          | 37           | 1         | 4      | 1        | 0      | 12              | 3        | 7      | 5         | 5       | 1          | 0      |
| April          | 2003 | 27               | 3          | 34           | 1         | 2      | 0        | 0      | 12              | 3        | 5      | 5         | 5       | 1          | 0      |
| May            | 2003 | 29               | 5          | 32           | 1         | 2      | 0        | 0      | 9               | 2        | 7      | 4         | 3       | 1          | 0      |
| June           | 2003 | 32               | 6          | 32           | 1         | 2      | 1        | 0      | 8               | 2        | 7      | 4         | 2       | 1          | 0      |
| July           | 2003 | 31               | 4          | 36           | 1         | 3      | 1        | 0      | 8               | 1        | 8      | 4         | 1       | 1          | 0      |
| August         | 2003 | 29               | 4          | 38           | 1         | 3      | 0        | 0      | 12              | 2        | 8      | 4         | 0       | 1          | 0      |
| September      | 2003 | 28               | 4          | 39           | 0         | 3      | 0        | 1      | 12              | 3        | 7      | 3         | 1       | 1          | 0      |
| October        | 2003 | 31               | 5          | 37           | 0         | 3      | 0        | 0      | 14              | 3        | 7      | 2         | 1       | 1          | 0      |
| November       | 2003 | 32               | 4          | 34           | 1         | 3      | 0        | 0      | 10              | 3        | 6      | 2         | 1       | 1          | 0      |
| December       | 2003 | 31               | 3          | 33           | 1         | 3      | 0        | 0      | 13              | 2        | 8      | 1         | 1       | 1          | 0      |
| January        | 2004 | 27               | 2          | 33           | 1         | 5      | 0        | 0      | 12              | 2        | 8      | 1         | 1       | 2          | 0      |
| February       | 2004 | 26               | 3          | 31           | 1         | 5      | 0        | 0      | 12              | 3        | 8      | 2         | 1       | 1          | 0      |
| March          | 2004 | 27               | 4          | 29           | 1         | 4      | 1        | 0      | 10              | 4        | 5      | 3         | 2       | 1          | 0      |
| April          | 2004 | 27               | 4          | 28           | 1         | 4      | 1        | 1      | 11              | 4        | 4      | 4         | 3       | 1          | 0      |
| May            | 2004 | 26               | 4          | 28           | 1         | 5      | 2        | 1      | 13              | 3        | 4      | 3         | 4       | 2          | 0      |
| June           | 2004 | 24               | 6          | 29           | 2         | 5      | 2        | 1      | 13              | 3        | 4      | 2         | 8       | 3          | 0      |
| July           | 2004 | 26               | 6          | 29           | 2         | 4      | 2        | 1      | 13              | 3        | 5      | 1         | 8       | 3          | 0      |
| August         | 2004 | 26               | 7          | 27           | 2         | 4      | 1        | 1      | 13              | 3        | 5      | 2         | 10      | 3          | 0      |
| September      | 2004 | 27               | 6          | 24           | 2         | 3      | 1        | 1      | 12              | 5        | 5      | 2         | 8       | 2          | 0      |
| October        | 2004 | 24               | 7          | 26           | 2         | 3      | 2        | 0      | 11              | 5        | 6      | 2         | 6       | 1          | 0      |
| November       | 2004 | 25               | 7          | 27           | 1         | 4      | 1        | 0      | 10              | 5        | 7      | 2         | 5       | 1          | 0      |
| December       | 2004 | 27               | 8          | 27           | 1         | 6      | 1        | 0      | 12              | 3        | 5      | 2         | 3       | 2          | 0      |
| January        | 2005 | 30               | 8          | 23           | 1         | 7      | 1        | 0      | 12              | 4        | 6      | 3         | 3       | 2          | 0      |
| February       | 2005 | 30               | 7          | 21           | 1         | 7      | 1        | 0      | 14              | 4        | 6      | 2         | 2       | 2          | 0      |
| March          | 2005 | 28               | 7          | 17           | 1         | 5      | 2        | 0      | 14              | 4        | 6      | 2         | 5       | 2          | 0      |
| April          | 2005 | 26               | 7          | 17           | 1         | 4      | 3        | 0      | 13              | 3        | 6      | 0         | 9       | 3          | 0      |
| May            | 2005 | 27               | 8          | 17           | 1         | 4      | 4        | 0      | 11              | 3        | 5      | 1         | 13      | 3          | 0      |
| June           | 2005 | 30               | 8          | 17           | 1         | 3      | 4        | 1      | 11              | 3        | 5      | 1         | 12      | 4          | 0      |
| July           | 2005 | 35               | 8          | 16           | 1         | 4      | 3        | 1      | 12              | 3        | 5      | 0         | 9       | 3          | 0      |

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**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;       | Prices      | Interest   | Borrow in           | Times           |               | High            | Can't           |              | Gas           | Poor          |                  |                |                   |
|                       |      | Good             | Won't Come  | Rates      | Advance             | Good;           | Fuel          | Supply          | Prices          | Interest     | Afford        | Uncertain     | Prices           | Select.;       | Supply            |
| <u>Date of Survey</u> |      | <u>Buys</u>      | <u>Down</u> | <u>Low</u> | <u>Rising Rates</u> | <u>Prosper.</u> | <u>Effic.</u> | <u>Adequate</u> | <u>High</u>     | <u>Rates</u> | <u>To Buy</u> | <u>Future</u> | <u>Shortages</u> | <u>Quality</u> | <u>Inadequate</u> |
| August                | 2005 | 39               | 7           | 15         | 1                   | 4               | 2             | 1               | 12              | 3            | 5             | 1             | 7                | 3              | 0                 |
| September             | 2005 | 40               | 6           | 14         | 1                   | 4               | 4             | 1               | 13              | 3            | 5             | 1             | 12               | 3              | 0                 |
| October               | 2005 | 38               | 5           | 13         | 1                   | 2               | 5             | 0               | 12              | 2            | 6             | 2             | 18               | 5              | 0                 |
| November              | 2005 | 33               | 5           | 12         | 1                   | 2               | 6             | 0               | 12              | 2            | 7             | 1             | 20               | 5              | 0                 |
| December              | 2005 | 32               | 4           | 11         | 1                   | 2               | 5             | 0               | 12              | 2            | 8             | 2             | 15               | 5              | 0                 |
| January               | 2006 | 30               | 6           | 9          | 1                   | 3               | 4             | 0               | 12              | 3            | 8             | 1             | 11               | 5              | 0                 |
| February              | 2006 | 31               | 6           | 10         | 1                   | 3               | 6             | 0               | 11              | 4            | 7             | 1             | 8                | 6              | 0                 |
| March                 | 2006 | 33               | 7           | 11         | 1                   | 4               | 6             | 0               | 11              | 3            | 7             | 1             | 7                | 5              | 0                 |
| April                 | 2006 | 34               | 5           | 13         | 1                   | 2               | 7             | 0               | 12              | 4            | 8             | 2             | 10               | 5              | 0                 |
| May                   | 2006 | 31               | 5           | 10         | 1                   | 2               | 7             | 0               | 12              | 3            | 7             | 3             | 15               | 6              | 0                 |
| June                  | 2006 | 28               | 4           | 10         | 1                   | 3               | 8             | 0               | 12              | 3            | 6             | 3             | 21               | 8              | 0                 |
| July                  | 2006 | 31               | 5           | 9          | 1                   | 2               | 7             | 0               | 13              | 2            | 4             | 3             | 20               | 7              | 0                 |
| August                | 2006 | 34               | 4           | 10         | 1                   | 2               | 5             | 1               | 15              | 3            | 5             | 2             | 17               | 5              | 0                 |
| September             | 2006 | 35               | 5           | 9          | 1                   | 2               | 5             | 1               | 14              | 4            | 6             | 2             | 16               | 6              | 0                 |
| October               | 2006 | 34               | 4           | 10         | 0                   | 3               | 5             | 0               | 14              | 6            | 8             | 2             | 13               | 5              | 0                 |
| November              | 2006 | 32               | 5           | 11         | 0                   | 3               | 5             | 0               | 14              | 5            | 9             | 2             | 10               | 5              | 0                 |
| December              | 2006 | 33               | 5           | 12         | 0                   | 3               | 3             | 0               | 14              | 5            | 10            | 2             | 6                | 2              | 0                 |
| January               | 2007 | 34               | 5           | 10         | 0                   | 3               | 2             | 0               | 13              | 5            | 10            | 1             | 6                | 3              | 0                 |
| February              | 2007 | 33               | 6           | 8          | 1                   | 3               | 2             | 0               | 13              | 5            | 11            | 2             | 5                | 3              | 0                 |
| March                 | 2007 | 33               | 6           | 9          | 0                   | 3               | 3             | 0               | 12              | 5            | 10            | 2             | 5                | 3              | 0                 |
| April                 | 2007 | 31               | 6           | 9          | 1                   | 2               | 3             | 1               | 14              | 5            | 9             | 2             | 7                | 2              | 0                 |
| May                   | 2007 | 31               | 6           | 11         | 0                   | 2               | 5             | 0               | 16              | 5            | 7             | 2             | 9                | 3              | 0                 |
| June                  | 2007 | 26               | 6           | 12         | 1                   | 2               | 5             | 0               | 18              | 5            | 6             | 2             | 14               | 4              | 0                 |
| July                  | 2007 | 25               | 6           | 12         | 1                   | 2               | 5             | 0               | 18              | 5            | 9             | 1             | 16               | 5              | 0                 |
| August                | 2007 | 27               | 6           | 13         | 2                   | 3               | 3             | 0               | 14              | 5            | 10            | 2             | 15               | 6              | 0                 |
| September             | 2007 | 30               | 5           | 14         | 1                   | 3               | 4             | 0               | 12              | 6            | 10            | 2             | 11               | 5              | 0                 |
| October               | 2007 | 30               | 5           | 14         | 1                   | 3               | 3             | 0               | 12              | 6            | 9             | 3             | 7                | 4              | 0                 |
| November              | 2007 | 25               | 6           | 12         | 1                   | 2               | 4             | 1               | 16              | 6            | 13            | 2             | 8                | 4              | 0                 |
| December              | 2007 | 24               | 6           | 10         | 1                   | 2               | 3             | 1               | 17              | 6            | 14            | 2             | 10               | 4              | 0                 |
| January               | 2008 | 25               | 5           | 10         | 1                   | 1               | 4             | 0               | 15              | 5            | 13            | 2             | 11               | 5              | 0                 |
| February              | 2008 | 30               | 4           | 10         | 1                   | 1               | 4             | 0               | 13              | 4            | 12            | 3             | 11               | 4              | 0                 |
| March                 | 2008 | 29               | 5           | 11         | 1                   | 1               | 4             | 1               | 11              | 5            | 16            | 4             | 12               | 5              | 0                 |
| April                 | 2008 | 29               | 4           | 11         | 0                   | 1               | 3             | 1               | 11              | 4            | 19            | 6             | 14               | 5              | 0                 |
| May                   | 2008 | 26               | 4           | 10         | 0                   | 1               | 6             | 0               | 10              | 4            | 22            | 6             | 19               | 6              | 0                 |
| June                  | 2008 | 26               | 2           | 9          | 0                   | 1               | 8             | 0               | 11              | 4            | 22            | 6             | 23               | 8              | 0                 |
| July                  | 2008 | 26               | 2           | 7          | 0                   | 1               | 10            | 0               | 9               | 4            | 21            | 4             | 28               | 10             | 0                 |
| August                | 2008 | 29               | 2           | 7          | 0                   | 1               | 11            | 0               | 9               | 3            | 18            | 5             | 25               | 11             | 0                 |
| September             | 2008 | 29               | 3           | 7          | 0                   | 1               | 10            | 0               | 8               | 4            | 19            | 5             | 21               | 11             | 0                 |
| October               | 2008 | 30               | 3           | 8          | 0                   | 1               | 8             | 0               | 9               | 8            | 20            | 7             | 16               | 9              | 0                 |
| November              | 2008 | 34               | 2           | 8          | 0                   | 1               | 4             | 0               | 9               | 12           | 22            | 7             | 12               | 8              | 0                 |
| December              | 2008 | 38               | 1           | 7          | 0                   | 1               | 2             | 0               | 9               | 12           | 22            | 8             | 8                | 5              | 0                 |
| January               | 2009 | 42               | 1           | 5          | 0                   | 1               | 1             | 0               | 8               | 11           | 23            | 7             | 5                | 5              | 0                 |
| February              | 2009 | 42               | 1           | 5          | 0                   | 1               | 1             | 0               | 9               | 8            | 21            | 10            | 4                | 5              | 0                 |
| March                 | 2009 | 44               | 1           | 5          | 0                   | 1               | 1             | 0               | 9               | 8            | 23            | 10            | 3                | 4              | 0                 |
| April                 | 2009 | 46               | 0           | 8          | 0                   | 1               | 0             | 0               | 9               | 6            | 22            | 10            | 3                | 3              | 0                 |
| May                   | 2009 | 44               | 1           | 9          | 0                   | 1               | 0             | 0               | 9               | 5            | 24            | 8             | 3                | 2              | 0                 |
| June                  | 2009 | 48               | 1           | 12         | 0                   | 1               | 0             | 0               | 7               | 2            | 19            | 10            | 3                | 2              | 0                 |
| July                  | 2009 | 46               | 2           | 10         | 0                   | 1               | 1             | 0               | 6               | 3            | 18            | 9             | 3                | 2              | 0                 |
| August                | 2009 | 49               | 2           | 9          | 0                   | 1               | 1             | 0               | 4               | 4            | 18            | 8             | 3                | 2              | 0                 |
| September             | 2009 | 43               | 2           | 6          | 0                   | 2               | 2             | 0               | 6               | 6            | 19            | 7             | 3                | 2              | 0                 |
| October               | 2009 | 42               | 3           | 8          | 0                   | 2               | 2             | 0               | 7               | 6            | 20            | 7             | 2                | 2              | 0                 |
| November              | 2009 | 41               | 3           | 8          | 0                   | 2               | 2             | 0               | 7               | 7            | 20            | 7             | 3                | 2              | 0                 |
| December              | 2009 | 40               | 2           | 10         | 0                   | 2               | 2             | 0               | 8               | 7            | 18            | 9             | 3                | 2              | 0                 |
| January               | 2010 | 38               | 2           | 8          | 0                   | 3               | 2             | 0               | 8               | 6            | 18            | 9             | 2                | 2              | 0                 |
| February              | 2010 | 38               | 3           | 11         | 0                   | 3               | 2             | 0               | 9               | 6            | 18            | 9             | 1                | 2              | 0                 |

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**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;       | Prices      | Interest   | Borrow in           | Times           |               |                 |                 | High         | Can't         | Gas           |                  | Poor           |                   |  |
|                       |      | Good             | Won't Come  | Rates      | Advance             | Good;           | Fuel          | Supply          | Prices          | Interest     | Afford        | Uncertain     | Prices           | Select.;       | Supply            |  |
| <u>Date of Survey</u> |      | <u>Buys</u>      | <u>Down</u> | <u>Low</u> | <u>Rising Rates</u> | <u>Prosper.</u> | <u>Effic.</u> | <u>Adequate</u> | <u>High</u>     | <u>Rates</u> | <u>To Buy</u> | <u>Future</u> | <u>Shortages</u> | <u>Quality</u> | <u>Inadequate</u> |  |
| March                 | 2010 | 41               | 2           | 11         | 0                   | 4               | 2             | 0               | 8               | 6            | 19            | 7             | 1                | 3              | 0                 |  |
| April                 | 2010 | 45               | 1           | 12         | 0                   | 3               | 2             | 0               | 10              | 6            | 17            | 7             | 1                | 3              | 0                 |  |
| May                   | 2010 | 46               | 1           | 12         | 0                   | 4               | 2             | 0               | 11              | 6            | 16            | 7             | 2                | 3              | 0                 |  |
| June                  | 2010 | 45               | 2           | 13         | 0                   | 3               | 2             | 0               | 12              | 7            | 17            | 6             | 3                | 3              | 0                 |  |
| July                  | 2010 | 41               | 2           | 14         | 0                   | 4               | 2             | 0               | 12              | 6            | 21            | 7             | 3                | 3              | 0                 |  |
| August                | 2010 | 38               | 1           | 17         | 0                   | 3               | 3             | 0               | 11              | 7            | 21            | 8             | 3                | 4              | 0                 |  |
| September             | 2010 | 36               | 2           | 19         | 1                   | 2               | 2             | 0               | 10              | 6            | 21            | 10            | 2                | 3              | 0                 |  |
| October               | 2010 | 36               | 1           | 19         | 0                   | 3               | 2             | 0               | 8               | 7            | 19            | 9             | 2                | 4              | 0                 |  |
| November              | 2010 | 37               | 3           | 16         | 0                   | 4               | 2             | 0               | 9               | 5            | 21            | 8             | 1                | 3              | 0                 |  |
| December              | 2010 | 40               | 3           | 13         | 1                   | 5               | 3             | 0               | 10              | 4            | 22            | 6             | 1                | 2              | 0                 |  |
| January               | 2011 | 39               | 4           | 14         | 1                   | 5               | 3             | 1               | 14              | 5            | 23            | 6             | 1                | 1              | 0                 |  |
| February              | 2011 | 35               | 3           | 14         | 1                   | 5               | 3             | 0               | 15              | 7            | 24            | 7             | 2                | 1              | 0                 |  |
| March                 | 2011 | 31               | 3           | 13         | 0                   | 4               | 4             | 0               | 15              | 9            | 24            | 10            | 4                | 1              | 0                 |  |
| April                 | 2011 | 30               | 3           | 12         | 0                   | 3               | 5             | 0               | 13              | 9            | 22            | 10            | 6                | 4              | 2                 |  |
| May                   | 2011 | 31               | 3           | 12         | 1                   | 1               | 8             | 0               | 13              | 7            | 17            | 8             | 8                | 5              | 2                 |  |
| June                  | 2011 | 29               | 3           | 10         | 1                   | 2               | 8             | 0               | 14              | 5            | 19            | 5             | 9                | 5              | 2                 |  |
| July                  | 2011 | 30               | 2           | 12         | 1                   | 3               | 8             | 0               | 12              | 4            | 21            | 4             | 8                | 3              | 0                 |  |
| August                | 2011 | 28               | 2           | 13         | 1                   | 2               | 5             | 0               | 15              | 6            | 25            | 6             | 5                | 4              | 0                 |  |
| September             | 2011 | 29               | 2           | 16         | 0                   | 2               | 5             | 0               | 14              | 9            | 24            | 8             | 4                | 3              | 0                 |  |
| October               | 2011 | 28               | 3           | 17         | 0                   | 3               | 3             | 0               | 14              | 10           | 24            | 10            | 4                | 3              | 0                 |  |
| November              | 2011 | 31               | 3           | 16         | 0                   | 4               | 4             | 0               | 12              | 9            | 20            | 10            | 3                | 2              | 0                 |  |
| December              | 2011 | 30               | 3           | 17         | 0                   | 4               | 4             | 0               | 11              | 9            | 21            | 9             | 2                | 2              | 0                 |  |
| January               | 2012 | 31               | 3           | 16         | 0                   | 4               | 5             | 0               | 13              | 9            | 20            | 7             | 2                | 2              | 0                 |  |
| February              | 2012 | 28               | 2           | 17         | 0                   | 5               | 4             | 0               | 14              | 9            | 22            | 6             | 3                | 3              | 0                 |  |
| March                 | 2012 | 27               | 2           | 15         | 0                   | 7               | 5             | 0               | 16              | 8            | 22            | 6             | 5                | 3              | 0                 |  |
| April                 | 2012 | 27               | 2           | 18         | 0                   | 6               | 6             | 0               | 15              | 7            | 21            | 6             | 6                | 3              | 0                 |  |
| May                   | 2012 | 28               | 2           | 18         | 0                   | 7               | 7             | 0               | 13              | 7            | 21            | 5             | 6                | 3              | 0                 |  |
| June                  | 2012 | 35               | 2           | 19         | 0                   | 6               | 5             | 0               | 11              | 5            | 20            | 5             | 4                | 3              | 0                 |  |
| July                  | 2012 | 35               | 3           | 17         | 0                   | 7               | 4             | 1               | 13              | 5            | 20            | 6             | 3                | 2              | 0                 |  |
| August                | 2012 | 34               | 3           | 16         | 1                   | 6               | 3             | 1               | 14              | 5            | 20            | 7             | 3                | 1              | 0                 |  |
| September             | 2012 | 29               | 3           | 17         | 0                   | 8               | 3             | 1               | 16              | 4            | 17            | 7             | 3                | 0              | 0                 |  |
| October               | 2012 | 26               | 3           | 17         | 0                   | 8               | 5             | 1               | 16              | 5            | 20            | 6             | 4                | 2              | 0                 |  |
| November              | 2012 | 27               | 2           | 17         | 0                   | 8               | 5             | 1               | 15              | 4            | 19            | 7             | 4                | 3              | 0                 |  |
| December              | 2012 | 26               | 2           | 15         | 0                   | 6               | 6             | 0               | 14              | 6            | 21            | 8             | 4                | 3              | 0                 |  |
| January               | 2013 | 26               | 3           | 15         | 0                   | 5               | 4             | 0               | 16              | 7            | 20            | 8             | 2                | 2              | 0                 |  |
| February              | 2013 | 26               | 4           | 15         | 0                   | 4               | 4             | 0               | 18              | 7            | 20            | 7             | 3                | 2              | 0                 |  |
| March                 | 2013 | 26               | 4           | 17         | 0                   | 3               | 5             | 1               | 19              | 6            | 18            | 6             | 2                | 1              | 0                 |  |
| April                 | 2013 | 24               | 4           | 18         | 0                   | 6               | 6             | 1               | 16              | 5            | 16            | 5             | 3                | 2              | 0                 |  |
| May                   | 2013 | 25               | 4           | 20         | 0                   | 8               | 7             | 1               | 13              | 4            | 16            | 5             | 1                | 3              | 0                 |  |
| June                  | 2013 | 22               | 4           | 19         | 1                   | 10              | 5             | 0               | 14              | 4            | 16            | 4             | 2                | 3              | 0                 |  |
| July                  | 2013 | 26               | 6           | 20         | 1                   | 9               | 3             | 0               | 14              | 4            | 14            | 4             | 2                | 2              | 0                 |  |
| August                | 2013 | 26               | 5           | 19         | 1                   | 8               | 3             | 0               | 17              | 5            | 11            | 4             | 2                | 2              | 0                 |  |
| September             | 2013 | 25               | 5           | 19         | 1                   | 7               | 2             | 0               | 17              | 7            | 11            | 5             | 2                | 2              | 0                 |  |
| October               | 2013 | 23               | 4           | 19         | 1                   | 8               | 2             | 0               | 17              | 5            | 14            | 6             | 1                | 2              | 0                 |  |
| November              | 2013 | 19               | 4           | 15         | 1                   | 8               | 2             | 1               | 16              | 6            | 19            | 7             | 0                | 1              | 0                 |  |
| December              | 2013 | 21               | 4           | 14         | 1                   | 8               | 2             | 1               | 14              | 5            | 19            | 8             | 0                | 2              | 0                 |  |
| January               | 2014 | 21               | 4           | 13         | 1                   | 6               | 3             | 1               | 14              | 8            | 18            | 9             | 0                | 2              | 0                 |  |
| February              | 2014 | 25               | 4           | 16         | 2                   | 6               | 4             | 0               | 13              | 7            | 14            | 7             | 0                | 2              | 0                 |  |
| March                 | 2014 | 23               | 5           | 15         | 2                   | 8               | 3             | 0               | 13              | 6            | 13            | 5             | 1                | 2              | 0                 |  |
| April                 | 2014 | 21               | 4           | 14         | 2                   | 9               | 3             | 0               | 15              | 4            | 14            | 4             | 2                | 5              | 0                 |  |
| May                   | 2014 | 19               | 6           | 12         | 1                   | 10              | 3             | 0               | 15              | 5            | 14            | 5             | 3                | 5              | 0                 |  |
| June                  | 2014 | 22               | 7           | 11         | 1                   | 7               | 2             | 0               | 16              | 5            | 14            | 6             | 3                | 6              | 0                 |  |
| July                  | 2014 | 27               | 7           | 14         | 1                   | 7               | 2             | 0               | 12              | 5            | 10            | 6             | 3                | 6              | 0                 |  |
| August                | 2014 | 28               | 6           | 18         | 1                   | 6               | 1             | 0               | 14              | 5            | 10            | 6             | 2                | 7              | 0                 |  |
| September             | 2014 | 28               | 5           | 20         | 0                   | 7               | 2             | 1               | 15              | 4            | 13            | 5             | 1                | 7              | 0                 |  |
| October               | 2014 | 30               | 4           | 17         | 0                   | 6               | 2             | 0               | 17              | 4            | 16            | 4             | 0                | 4              | 0                 |  |



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**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. | Supply Adequate | Prices High | Interest Rates  | Afford To Buy | Uncertain Future | Prices Shortages | Select.; Quality | Supply Inadequate |
| November 2014  | 29 | 4                | 14              | 0         | 8                    | 3              | 0           | 15              | 3           | 12              | 3             | 1                | 5                | 0                |                   |
| December 2014  | 31 | 4                | 13              | 1         | 10                   | 2              | 0           | 12              | 5           | 9               | 5             | 1                | 5                | 0                |                   |
| January 2015   | 27 | 5                | 16              | 1         | 12                   | 3              | 0           | 10              | 3           | 8               | 4             | 1                | 6                | 0                |                   |
| February 2015  | 28 | 4                | 17              | 1         | 11                   | 3              | 0           | 11              | 4           | 10              | 4             | 1                | 4                | 0                |                   |
| March 2015     | 24 | 4                | 19              | 1         | 11                   | 3              | 0           | 12              | 4           | 10              | 4             | 1                | 4                | 0                |                   |
| April 2015     | 24 | 5                | 14              | 1         | 12                   | 2              | 0           | 16              | 7           | 9               | 4             | 0                | 3                | 0                |                   |
| May 2015       | 19 | 4                | 13              | 1         | 12                   | 2              | 0           | 16              | 6           | 8               | 3             | 2                | 3                | 0                |                   |
| June 2015      | 21 | 5                | 14              | 1         | 11                   | 1              | 0           | 17              | 5           | 8               | 3             | 2                | 4                | 0                |                   |
| July 2015      | 23 | 5                | 18              | 1         | 9                    | 1              | 1           | 16              | 4           | 11              | 3             | 2                | 5                | 0                |                   |
| August 2015    | 22 | 5                | 18              | 1         | 11                   | 2              | 1           | 16              | 5           | 13              | 3             | 1                | 5                | 0                |                   |
| September 2015 | 21 | 5                | 16              | 1         | 13                   | 2              | 1           | 18              | 3           | 12              | 4             | 1                | 4                | 0                |                   |
| October 2015   | 20 | 7                | 13              | 0         | 12                   | 3              | 1           | 17              | 4           | 10              | 6             | 1                | 5                | 0                |                   |
| November 2015  | 21 | 8                | 15              | 1         | 11                   | 2              | 0           | 16              | 5           | 8               | 5             | 1                | 4                | 0                |                   |
| December 2015  | 23 | 7                | 18              | 1         | 8                    | 3              | 1           | 15              | 7           | 9               | 5             | 1                | 4                | 0                |                   |
| January 2016   | 19 | 5                | 20              | 2         | 10                   | 1              | 0           | 14              | 6           | 10              | 4             | 1                | 2                | 0                |                   |
| February 2016  | 23 | 4                | 20              | 2         | 9                    | 2              | 1           | 12              | 6           | 10              | 6             | 2                | 2                | 0                |                   |
| March 2016     | 21 | 5                | 18              | 2         | 10                   | 1              | 1           | 12              | 5           | 9               | 7             | 1                | 2                | 0                |                   |
| April 2016     | 23 | 5                | 17              | 2         | 9                    | 1              | 1           | 13              | 6           | 9               | 8             | 1                | 3                | 0                |                   |
| May 2016       | 20 | 8                | 17              | 2         | 9                    | 2              | 1           | 15              | 5           | 9               | 5             | 1                | 3                | 0                |                   |
| June 2016      | 24 | 6                | 19              | 2         | 9                    | 2              | 0           | 17              | 5           | 9               | 3             | 1                | 5                | 0                |                   |
| July 2016      | 24 | 7                | 20              | 2         | 10                   | 2              | 1           | 18              | 5           | 9               | 4             | 1                | 4                | 0                |                   |
| August 2016    | 24 | 5                | 20              | 1         | 11                   | 0              | 0           | 17              | 6           | 10              | 6             | 1                | 3                | 0                |                   |
| September 2016 | 19 | 6                | 19              | 1         | 12                   | 0              | 1           | 18              | 5           | 10              | 7             | 1                | 2                | 0                |                   |
| October 2016   | 18 | 5                | 18              | 1         | 11                   | 1              | 0           | 16              | 5           | 11              | 7             | 2                | 3                | 0                |                   |
| November 2016  | 17 | 6                | 15              | 1         | 10                   | 1              | 0           | 17              | 3           | 11              | 6             | 2                | 3                | 0                |                   |
| December 2016  | 21 | 5                | 15              | 2         | 9                    | 0              | 0           | 14              | 4           | 11              | 6             | 2                | 2                | 0                |                   |
| January 2017   | 21 | 6                | 14              | 3         | 11                   | 1              | 1           | 17              | 4           | 9               | 5             | 1                | 3                | 0                |                   |
| February 2017  | 24 | 7                | 14              | 3         | 13                   | 1              | 2           | 17              | 4           | 7               | 4             | 1                | 3                | 0                |                   |
| March 2017     | 22 | 9                | 12              | 3         | 15                   | 1              | 2           | 19              | 6           | 6               | 3             | 1                | 2                | 0                |                   |
| April 2017     | 24 | 7                | 11              | 2         | 17                   | 0              | 1           | 19              | 6           | 6               | 2             | 0                | 1                | 0                |                   |
| May 2017       | 21 | 6                | 10              | 3         | 17                   | 0              | 0           | 21              | 6           | 8               | 4             | 0                | 2                | 0                |                   |
| June 2017      | 20 | 6                | 12              | 2         | 16                   | 1              | 0           | 21              | 5           | 7               | 5             | 0                | 2                | 0                |                   |
| July 2017      | 21 | 7                | 12              | 2         | 15                   | 2              | 0           | 19              | 5           | 8               | 5             | 0                | 3                | 0                |                   |
| August 2017    | 22 | 6                | 14              | 2         | 13                   | 3              | 0           | 15              | 4           | 7               | 4             | 0                | 3                | 0                |                   |
| September 2017 | 24 | 5                | 13              | 2         | 14                   | 3              | 0           | 14              | 4           | 10              | 4             | 1                | 4                | 0                |                   |
| October 2017   | 20 | 4                | 14              | 2         | 14                   | 3              | 1           | 16              | 3           | 9               | 4             | 2                | 3                | 0                |                   |
| November 2017  | 21 | 4                | 13              | 2         | 15                   | 1              | 1           | 17              | 4           | 8               | 3             | 1                | 2                | 0                |                   |
| December 2017  | 25 | 6                | 14              | 2         | 13                   | 1              | 1           | 17              | 4           | 6               | 3             | 1                | 2                | 0                |                   |
| January 2018   | 25 | 8                | 13              | 1         | 14                   | 2              | 1           | 16              | 5           | 7               | 4             | 0                | 3                | 0                |                   |
| February 2018  | 24 | 8                | 15              | 2         | 13                   | 2              | 2           | 18              | 5           | 6               | 3             | 0                | 2                | 0                |                   |
| March 2018     | 18 | 8                | 13              | 2         | 14                   | 1              | 1           | 21              | 5           | 6               | 3             | 1                | 3                | 0                |                   |
| April 2018     | 19 | 9                | 13              | 3         | 14                   | 0              | 1           | 21              | 5           | 5               | 2             | 0                | 3                | 0                |                   |
| May 2018       | 18 | 8                | 11              | 2         | 15                   | 0              | 0           | 20              | 5           | 7               | 4             | 1                | 3                | 0                |                   |
| June 2018      | 18 | 9                | 13              | 4         | 16                   | 1              | 0           | 17              | 5           | 7               | 5             | 2                | 3                | 0                |                   |
| July 2018      | 18 | 7                | 12              | 3         | 15                   | 1              | 0           | 17              | 6           | 7               | 5             | 3                | 3                | 0                |                   |
| August 2018    | 16 | 8                | 10              | 3         | 15                   | 2              | 0           | 18              | 7           | 8               | 3             | 2                | 4                | 0                |                   |
| September 2018 | 20 | 7                | 8               | 1         | 16                   | 1              | 0           | 19              | 7           | 8               | 2             | 1                | 4                | 0                |                   |
| October 2018   | 18 | 8                | 10              | 1         | 16                   | 0              | 0           | 20              | 6           | 6               | 1             | 0                | 3                | 0                |                   |
| November 2018  | 19 | 7                | 10              | 1         | 19                   | 1              | 0           | 19              | 5           | 4               | 1             | 0                | 3                | 0                |                   |
| December 2018  | 18 | 8                | 9               | 1         | 16                   | 1              | 1           | 18              | 6           | 4               | 2             | 0                | 2                | 0                |                   |
| January 2019   | 22 | 6                | 9               | 1         | 15                   | 1              | 1           | 18              | 6           | 7               | 4             | 0                | 3                | 0                |                   |
| February 2019  | 23 | 6                | 10              | 2         | 13                   | 1              | 1           | 18              | 8           | 7               | 6             | 0                | 3                | 1                |                   |
| March 2019     | 24 | 4                | 12              | 2         | 15                   | 1              | 1           | 21              | 8           | 7               | 6             | 1                | 3                | 0                |                   |
| April 2019     | 22 | 4                | 12              | 1         | 17                   | 2              | 1           | 21              | 8           | 5               | 5             | 1                | 2                | 1                |                   |
| May 2019       | 22 | 5                | 12              | 1         | 17                   | 2              | 2           | 22              | 5           | 6               | 3             | 1                | 3                | 0                |                   |

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**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;       | Prices      | Interest   | Borrow in           | Times           |               |                 | High            | Can't        |               |               | Gas              | Poor           |                   |  |
|                       |      | Good             | Won't Come  | Rates      | Advance             | Good;           | Fuel          | Supply          | Prices          | Interest     | Afford        | Uncertain     | Prices           | Select.;       | Supply            |  |
| <u>Date of Survey</u> |      | <u>Buys</u>      | <u>Down</u> | <u>Low</u> | <u>Rising Rates</u> | <u>Prosper.</u> | <u>Effic.</u> | <u>Adequate</u> | <u>High</u>     | <u>Rates</u> | <u>To Buy</u> | <u>Future</u> | <u>Shortages</u> | <u>Quality</u> | <u>Inadequate</u> |  |
| June                  | 2019 | 18               | 6           | 10         | 1                   | 16              | 2             | 2               | 21              | 4            | 5             | 6             | 1                | 4              | 0                 |  |
| July                  | 2019 | 21               | 9           | 11         | 1                   | 17              | 1             | 1               | 22              | 3            | 6             | 5             | 1                | 4              | 0                 |  |
| August                | 2019 | 21               | 8           | 11         | 0                   | 17              | 1             | 1               | 22              | 4            | 6             | 5             | 1                | 4              | 0                 |  |
| September             | 2019 | 23               | 6           | 11         | 0                   | 19              | 1             | 1               | 21              | 4            | 8             | 3             | 1                | 4              | 0                 |  |
| October               | 2019 | 22               | 4           | 12         | 0                   | 19              | 0             | 1               | 19              | 4            | 7             | 3             | 1                | 3              | 0                 |  |
| November              | 2019 | 23               | 4           | 12         | 0                   | 18              | 1             | 1               | 20              | 3            | 6             | 3             | 1                | 3              | 0                 |  |
| December              | 2019 | 25               | 4           | 14         | 0                   | 17              | 1             | 0               | 21              | 3            | 4             | 3             | 1                | 2              | 0                 |  |
| January               | 2020 | 25               | 3           | 13         | 0                   | 15              | 1             | 0               | 23              | 4            | 6             | 2             | 1                | 4              | 0                 |  |
| February              | 2020 | 25               | 4           | 13         | 0                   | 19              | 0             | 0               | 21              | 4            | 7             | 2             | 1                | 3              | 0                 |  |
| March                 | 2020 | 23               | 4           | 13         | 0                   | 19              | 1             | 0               | 21              | 4            | 6             | 3             | 1                | 4              | 1                 |  |
| April                 | 2020 | 23               | 4           | 14         | 0                   | 16              | 1             | 0               | 17              | 6            | 12            | 7             | 1                | 2              | 1                 |  |
| May                   | 2020 | 29               | 2           | 15         | 0                   | 10              | 1             | 0               | 14              | 6            | 21            | 10            | 1                | 3              | 1                 |  |
| June                  | 2020 | 36               | 2           | 16         | 0                   | 5               | 0             | 1               | 9               | 8            | 23            | 12            | 0                | 1              | 1                 |  |
| July                  | 2020 | 37               | 2           | 18         | 0                   | 4               | 0             | 1               | 10              | 7            | 22            | 11            | 0                | 1              | 1                 |  |
| August                | 2020 | 33               | 2           | 20         | 0                   | 4               | 0             | 0               | 10              | 8            | 19            | 12            | 0                | 1              | 2                 |  |
| September             | 2020 | 29               | 1           | 19         | 0                   | 6               | 0             | 1               | 13              | 5            | 21            | 14            | 0                | 1              | 1                 |  |
| October               | 2020 | 29               | 0           | 18         | 0                   | 7               | 0             | 1               | 13              | 4            | 21            | 14            | 0                | 1              | 1                 |  |
| November              | 2020 | 28               | 1           | 16         | 0                   | 9               | 0             | 2               | 13              | 3            | 19            | 12            | 0                | 1              | 1                 |  |
| December              | 2020 | 28               | 1           | 14         | 0                   | 8               | 0             | 1               | 12              | 5            | 21            | 10            | 0                | 0              | 2                 |  |
| January               | 2021 | 26               | 2           | 12         | 0                   | 9               | 0             | 1               | 12              | 5            | 19            | 12            | 0                | 1              | 2                 |  |
| February              | 2021 | 22               | 2           | 13         | 0                   | 6               | 1             | 0               | 17              | 6            | 24            | 13            | 2                | 1              | 2                 |  |
| March                 | 2021 | 19               | 3           | 12         | 0                   | 7               | 1             | 0               | 19              | 5            | 21            | 15            | 2                | 1              | 1                 |  |
| April                 | 2021 | 20               | 3           | 14         | 1                   | 7               | 1             | 0               | 21              | 5            | 19            | 13            | 3                | 1              | 2                 |  |
| May                   | 2021 | 19               | 4           | 12         | 1                   | 9               | 1             | 1               | 19              | 5            | 15            | 10            | 2                | 3              | 6                 |  |
| June                  | 2021 | 18               | 5           | 11         | 1                   | 10              | 1             | 1               | 23              | 5            | 13            | 8             | 2                | 3              | 10                |  |
| July                  | 2021 | 15               | 5           | 8          | 1                   | 12              | 1             | 2               | 27              | 6            | 13            | 7             | 1                | 3              | 13                |  |
| August                | 2021 | 15               | 4           | 7          | 1                   | 10              | 0             | 2               | 35              | 6            | 11            | 6             | 1                | 3              | 17                |  |
| September             | 2021 | 12               | 3           | 7          | 1                   | 10              | 0             | 3               | 38              | 4            | 11            | 4             | 1                | 3              | 19                |  |
| October               | 2021 | 11               | 3           | 5          | 1                   | 7               | 1             | 3               | 43              | 4            | 12            | 4             | 1                | 3              | 25                |  |
| November              | 2021 | 12               | 4           | 4          | 0                   | 7               | 1             | 3               | 43              | 4            | 10            | 4             | 2                | 3              | 28                |  |
| December              | 2021 | 11               | 5           | 3          | 0                   | 2               | 0             | 2               | 47              | 5            | 8             | 4             | 2                | 4              | 33                |  |
| January               | 2022 | 11               | 5           | 4          | 0                   | 3               | 0             | 2               | 47              | 5            | 7             | 5             | 3                | 5              | 31                |  |
| February              | 2022 | 8                | 6           | 5          | 0                   | 4               | 0             | 3               | 51              | 6            | 10            | 6             | 3                | 4              | 30                |  |
| March                 | 2022 | 7                | 7           | 4          | 0                   | 5               | 1             | 2               | 53              | 7            | 9             | 6             | 3                | 3              | 27                |  |
| April                 | 2022 | 6                | 8           | 3          | 0                   | 4               | 1             | 2               | 56              | 9            | 10            | 4             | 3                | 3              | 25                |  |
| May                   | 2022 | 7                | 7           | 2          | 1                   | 4               | 1             | 1               | 57              | 8            | 9             | 4             | 4                | 3              | 23                |  |
| June                  | 2022 | 8                | 4           | 1          | 1                   | 2               | 1             | 2               | 58              | 8            | 9             | 4             | 7                | 4              | 20                |  |
| July                  | 2022 | 9                | 3           | 1          | 2                   | 3               | 1             | 2               | 57              | 9            | 9             | 6             | 9                | 4              | 19                |  |
| August                | 2022 | 7                | 1           | 2          | 2                   | 2               | 1             | 2               | 55              | 13           | 10            | 7             | 9                | 4              | 16                |  |
| September             | 2022 | 7                | 1           | 2          | 2                   | 3               | 0             | 2               | 53              | 15           | 10            | 8             | 6                | 3              | 14                |  |
| October               | 2022 | 6                | 3           | 2          | 1                   | 3               | 1             | 3               | 53              | 16           | 10            | 7             | 4                | 2              | 13                |  |
| November              | 2022 | 7                | 4           | 1          | 1                   | 4               | 1             | 3               | 52              | 16           | 11            | 6             | 5                | 3              | 11                |  |
| December              | 2022 | 8                | 4           | 1          | 1                   | 3               | 1             | 4               | 48              | 20           | 15            | 4             | 6                | 3              | 10                |  |
| January               | 2023 | 9                | 5           | 1          | 0                   | 5               | 1             | 3               | 46              | 22           | 17            | 4             | 6                | 4              | 9                 |  |
| February              | 2023 | 11               | 6           | 3          | 0                   | 4               | 1             | 2               | 44              | 21           | 16            | 5             | 4                | 2              | 9                 |  |
| March                 | 2023 | 11               | 7           | 2          | 0                   | 5               | 1             | 2               | 43              | 20           | 15            | 6             | 3                | 2              | 7                 |  |
| April                 | 2023 | 12               | 7           | 2          | 0                   | 4               | 1             | 2               | 43              | 20           | 13            | 6             | 2                | 2              | 6                 |  |
| May                   | 2023 | 11               | 5           | 2          | 0                   | 4               | 0             | 3               | 45              | 21           | 16            | 5             | 2                | 3              | 5                 |  |
| June                  | 2023 | 13               | 5           | 2          | 0                   | 4               | 0             | 4               | 47              | 21           | 15            | 4             | 2                | 3              | 6                 |  |
| July                  | 2023 | 11               | 4           | 3          | 0                   | 3               | 0             | 3               | 47              | 20           | 16            | 4             | 2                | 2              | 7                 |  |
| August                | 2023 | 11               | 5           | 3          | 0                   | 4               | 1             | 3               | 44              | 19           | 12            | 4             | 2                | 1              | 6                 |  |
| September             | 2023 | 8                | 5           | 3          | 0                   | 4               | 1             | 3               | 46              | 18           | 12            | 5             | 2                | 1              | 7                 |  |
| October               | 2023 | 11               | 6           | 2          | 0                   | 4               | 1             | 2               | 44              | 21           | 11            | 4             | 2                | 1              | 5                 |  |

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**TABLE 39**  
**EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR**  
**(Three Month Moving Averages)**

The question was: "Now thinking only about the next twelve months, do you think that the price of gasoline will go up during the next twelve months, will gasoline prices go down, or will they stay about the same as they are now?" "About how many cents per gallon do you think gasoline prices will (increase/decrease) during the next twelve months compared to now?"

| <u>Date of Survey</u> | <u>Increase</u> | <u>Same</u> | <u>Decrease</u> | <u>DK, NA</u> | <u>Total</u> | <u>Median Increase</u> | <u>Mean Increase</u> | <u>Cases</u> |
|-----------------------|-----------------|-------------|-----------------|---------------|--------------|------------------------|----------------------|--------------|
| December 1987         | 49              | 44          | 6               | 1             | 100          | 1.9                    | 4.5                  | 621          |
| January 1988          | 40              | 53          | 7               | 1             | 100          | 0.3                    | 2.9                  | 613          |
| February 1988         | 36              | 56          | 7               | 1             | 100          | 0.3                    | 3.1                  | 581          |
| March 1988            | 38              | 54          | 6               | 2             | 100          | 0.3                    | 3.5                  | 563          |
| April 1988            | 44              | 49          | 5               | 2             | 100          | 1.0                    | 4.2                  | 575          |
| May 1988              | 48              | 46          | 5               | 1             | 100          | 1.0                    | 4.3                  | 600          |
| June 1988             | 48              | 48          | 3               | 1             | 100          | 1.0                    | 3.9                  | 622          |
| July 1988             | 45              | 49          | 4               | 2             | 100          | 0.4                    | 4.0                  | 605          |
| August 1988           | 46              | 47          | 5               | 2             | 100          | 1.2                    | 4.3                  | 588          |
| September 1988        | 46              | 46          | 6               | 2             | 100          | 1.2                    | 4.3                  | 578          |
| October 1988          | 41              | 50          | 6               | 2             | 100          | 1.1                    | 3.7                  | 597          |
| November 1988         | 37              | 54          | 6               | 2             | 100          | 0.3                    | 3.2                  | 622          |
| December 1988         | 40              | 51          | 6               | 2             | 100          | 1.6                    | 3.9                  | 645          |
| January 1989          | 48              | 46          | 5               | 2             | 100          | 2.1                    | 4.6                  | 644          |
| February 1989         | 54              | 42          | 3               | 2             | 100          | 3.2                    | 5.1                  | 624          |
| March 1989            | 54              | 43          | 2               | 1             | 100          | 2.7                    | 4.7                  | 637          |
| April 1989            | 62              | 34          | 2               | 2             | 100          | 4.4                    | 6.3                  | 624          |
| May 1989              | 65              | 29          | 5               | 1             | 100          | 4.9                    | 6.9                  | 626          |
| June 1989             | 67              | 22          | 10              | 1             | 100          | 5.4                    | 7.0                  | 612          |
| July 1989             | 57              | 29          | 13              | 1             | 100          | 3.3                    | 5.1                  | 634          |
| August 1989           | 51              | 35          | 13              | 1             | 100          | 1.7                    | 4.4                  | 621          |
| September 1989        | 42              | 44          | 11              | 2             | 100          | 0.3                    | 3.9                  | 616          |
| October 1989          | 41              | 48          | 9               | 2             | 100          | 0.3                    | 3.8                  | 603          |
| November 1989         | 40              | 52          | 6               | 2             | 100          | 0.3                    | 3.2                  | 617          |
| December 1989         | 41              | 51          | 5               | 2             | 100          | 0.4                    | 3.4                  | 616          |
| January 1990          | 45              | 44          | 8               | 3             | 100          | 1.3                    | 3.1                  | 615          |
| February 1990         | 46              | 42          | 9               | 3             | 100          | 1.3                    | 3.8                  | 608          |
| March 1990            | 49              | 38          | 10              | 3             | 100          | 1.7                    | 4.4                  | 609          |
| April 1990            | 53              | 39          | 7               | 1             | 100          | 2.1                    | 5.1                  | 600          |
| May 1990              | 55              | 38          | 6               | 1             | 100          | 2.9                    | 4.8                  | 600          |
| June 1990             | 59              | 35          | 4               | 1             | 100          | 3.9                    | 4.8                  | 609          |
| July 1990             | 57              | 37          | 4               | 2             | 100          | 3.4                    | 5.2                  | 624          |
| August 1990           | 66              | 27          | 4               | 3             | 100          | 5.9                    | 10.1                 | 629          |
| September 1990        | 69              | 23          | 6               | 2             | 100          | 7.7                    | 14.8                 | 617          |
| October 1990          | 75              | 15          | 7               | 2             | 100          | 12.3                   | 19.4                 | 625          |
| November 1990         | 69              | 20          | 7               | 3             | 100          | 12.2                   | 17.5                 | 616          |
| December 1990         | 64              | 23          | 10              | 3             | 100          | 10.5                   | 15.6                 | 623          |
| January 1991          | 57              | 27          | 12              | 4             | 100          | 6.7                    | 14.0                 | 626          |
| February 1991         | 52              | 30          | 15              | 3             | 100          | 3.6                    | 12.3                 | 642          |
| March 1991            | 45              | 37          | 16              | 3             | 100          | 1.9                    | 8.7                  | 623          |
| April 1991            | 43              | 42          | 14              | 2             | 100          | 0.3                    | 5.2                  | 623          |
| May 1991              | 42              | 44          | 11              | 2             | 100          | 0.3                    | 4.1                  | 612          |
| November 1991         | 40              | 52          | 5               | 3             | 100          | 0.3                    | 3.1                  | 587          |
| December 1991         | 40              | 52          | 5               | 2             | 100          | 0.3                    | 3.5                  | 583          |

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**TABLE 39**  
**EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Increase</u> | <u>Same</u> | <u>Decrease</u> | <u>DK, NA</u> | <u>Total</u> | <u>Median Increase</u> | <u>Mean Increase</u> | <u>Cases</u> |
|-----------------------|-----------------|-------------|-----------------|---------------|--------------|------------------------|----------------------|--------------|
| July 1992             | 44              | 45          | 6               | 5             | 100          | 0.4                    | 3.6                  | 550          |
| December 2005         | 45              | 40          | 14              | 1             | 100          | 1.8                    | 11.7                 | 498          |
| April 2006            | 64              | 33          | 3               | 0             | 100          | 11.5                   | 19.5                 | 518          |
| May 2006              | 68              | 28          | 4               | 0             | 100          | 14.0                   | 22.7                 | 499          |
| June 2006             | 64              | 29          | 7               | 0             | 100          | 14.0                   | 22.1                 | 508          |
| July 2006             | 58              | 34          | 7               | 0             | 100          | 10.0                   | 18.7                 | 502          |
| August 2006           | 58              | 36          | 6               | 0             | 100          | 9.0                    | 16.8                 | 522          |
| September 2006        | 53              | 39          | 7               | 1             | 100          | 5.9                    | 14.3                 | 526          |
| October 2006          | 51              | 39          | 10              | 1             | 100          | 3.9                    | 15.6                 | 538          |
| November 2006         | 47              | 42          | 11              | 0             | 100          | 1.3                    | 16.7                 | 518          |
| December 2006         | 52              | 40          | 8               | 0             | 100          | 2.9                    | 19.3                 | 520          |
| January 2007          | 50              | 42          | 7               | 1             | 100          | 2.5                    | 17.1                 | 525          |
| February 2007         | 53              | 39          | 7               | 1             | 100          | 5.1                    | 15.3                 | 534          |
| March 2007            | 57              | 36          | 6               | 1             | 100          | 8.4                    | 16.2                 | 517          |
| April 2007            | 65              | 30          | 4               | 1             | 100          | 13.1                   | 19.3                 | 530          |
| May 2007              | 68              | 26          | 5               | 1             | 100          | 17.5                   | 22.0                 | 504          |
| June 2007             | 66              | 26          | 7               | 0             | 100          | 15.9                   | 21.2                 | 520          |
| July 2007             | 63              | 29          | 7               | 0             | 100          | 14.2                   | 19.7                 | 507          |
| August 2007           | 60              | 34          | 7               | 0             | 100          | 9.7                    | 16.9                 | 542          |
| September 2007        | 57              | 38          | 5               | 1             | 100          | 8.0                    | 15.2                 | 529          |
| October 2007          | 57              | 37          | 5               | 1             | 100          | 7.1                    | 14.5                 | 519          |
| November 2007         | 63              | 31          | 4               | 1             | 100          | 10.5                   | 18.2                 | 467          |
| December 2007         | 67              | 28          | 4               | 1             | 100          | 12.2                   | 20.5                 | 467          |
| January 2008          | 69              | 26          | 5               | 0             | 100          | 13.3                   | 22.9                 | 477          |
| February 2008         | 66              | 29          | 5               | 0             | 100          | 10.1                   | 20.5                 | 514          |
| March 2008            | 70              | 25          | 5               | 0             | 100          | 12.4                   | 22.7                 | 500          |
| April 2008            | 73              | 22          | 4               | 1             | 100          | 17.5                   | 26.8                 | 494          |
| May 2008              | 78              | 17          | 3               | 1             | 100          | 25.8                   | 34.9                 | 478          |
| June 2008             | 79              | 17          | 4               | 1             | 100          | 31.8                   | 42.2                 | 488          |
| July 2008             | 78              | 17          | 5               | 0             | 100          | 31.7                   | 44.4                 | 492          |
| August 2008           | 63              | 28          | 8               | 1             | 100          | 20.0                   | 35.3                 | 488          |
| September 2008        | 49              | 37          | 13              | 1             | 100          | 8.5                    | 22.1                 | 465          |
| October 2008          | 38              | 46          | 15              | 2             | 100          | 0.3                    | 13.1                 | 476          |
| November 2008         | 41              | 41          | 16              | 1             | 100          | 0.3                    | 15.9                 | 475          |
| December 2008         | 49              | 37          | 13              | 2             | 100          | 8.5                    | 25.7                 | 492          |
| January 2009          | 57              | 33          | 9               | 1             | 100          | 16.7                   | 36.9                 | 481          |
| February 2009         | 62              | 31          | 5               | 2             | 100          | 21.5                   | 39.0                 | 481          |
| March 2009            | 57              | 37          | 4               | 2             | 100          | 13.5                   | 33.4                 | 474          |
| April 2009            | 56              | 38          | 5               | 2             | 100          | 10.2                   | 27.9                 | 447          |
| May 2009              | 55              | 41          | 4               | 0             | 100          | 8.7                    | 27.6                 | 460          |
| June 2009             | 61              | 36          | 3               | 0             | 100          | 12.0                   | 29.2                 | 448          |
| July 2009             | 59              | 36          | 3               | 1             | 100          | 10.2                   | 27.1                 | 474          |
| August 2009           | 57              | 37          | 5               | 1             | 100          | 8.5                    | 23.6                 | 473          |
| September 2009        | 50              | 43          | 6               | 1             | 100          | 5.1                    | 18.0                 | 488          |
| October 2009          | 50              | 43          | 6               | 1             | 100          | 3.5                    | 16.3                 | 454          |
| November 2009         | 51              | 43          | 6               | 0             | 100          | 3.9                    | 15.6                 | 451          |
| December 2009         | 52              | 43          | 4               | 0             | 100          | 4.0                    | 17.1                 | 446          |
| January 2010          | 54              | 42          | 3               | 0             | 100          | 4.2                    | 16.6                 | 495          |

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**TABLE 39**  
**EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Increase</u> | <u>Same</u> | <u>Decrease</u> | <u>DK, NA</u> | <u>Total</u> | <u>Median Increase</u> | <u>Mean Increase</u> | <u>Cases</u> |
|-----------------------|-----------------|-------------|-----------------|---------------|--------------|------------------------|----------------------|--------------|
| February 2010         | 51              | 47          | 2               | 0             | 100          | 2.1                    | 15.2                 | 505          |
| March 2010            | 58              | 40          | 2               | 0             | 100          | 6.8                    | 17.8                 | 508          |
| April 2010            | 60              | 39          | 1               | 0             | 100          | 8.3                    | 17.6                 | 477          |
| May 2010              | 68              | 31          | 1               | 0             | 100          | 11.6                   | 21.8                 | 486          |
| June 2010             | 64              | 33          | 2               | 0             | 100          | 9.0                    | 20.9                 | 500          |
| July 2010             | 62              | 35          | 3               | 0             | 100          | 7.9                    | 20.0                 | 506          |
| August 2010           | 56              | 41          | 3               | 0             | 100          | 4.7                    | 14.9                 | 490          |
| September 2010        | 51              | 47          | 3               | 0             | 100          | 2.6                    | 12.7                 | 454          |
| October 2010          | 47              | 51          | 2               | 0             | 100          | 0.6                    | 11.5                 | 442          |
| November 2010         | 50              | 49          | 2               | 0             | 100          | 1.5                    | 12.6                 | 445          |
| December 2010         | 56              | 43          | 2               | 0             | 100          | 3.5                    | 13.4                 | 478          |
| January 2011          | 64              | 34          | 2               | 0             | 100          | 8.3                    | 19.7                 | 481          |
| February 2011         | 68              | 30          | 2               | 0             | 100          | 12.2                   | 25.2                 | 473          |
| March 2011            | 74              | 23          | 3               | 0             | 100          | 25.0                   | 36.0                 | 451          |
| April 2011            | 74              | 22          | 4               | 0             | 100          | 28.4                   | 38.7                 | 435          |
| May 2011              | 70              | 21          | 8               | 1             | 100          | 25.1                   | 36.5                 | 438          |
| June 2011             | 58              | 30          | 11              | 1             | 100          | 10.3                   | 26.4                 | 437          |
| July 2011             | 49              | 37          | 13              | 1             | 100          | 2.1                    | 18.5                 | 442          |
| August 2011           | 46              | 42          | 11              | 0             | 100          | 0.4                    | 15.3                 | 458          |
| September 2011        | 46              | 44          | 10              | 0             | 100          | 0.4                    | 13.4                 | 453          |
| October 2011          | 44              | 46          | 9               | 1             | 100          | 0.4                    | 12.9                 | 465          |
| November 2011         | 45              | 47          | 7               | 1             | 100          | 0.4                    | 12.7                 | 445          |
| December 2011         | 47              | 45          | 6               | 1             | 100          | 1.9                    | 14.0                 | 462          |
| January 2012          | 56              | 40          | 4               | 0             | 100          | 6.7                    | 17.3                 | 462          |
| February 2012         | 61              | 35          | 4               | 0             | 100          | 11.5                   | 21.6                 | 473          |
| March 2012            | 70              | 26          | 4               | 0             | 100          | 19.8                   | 29.1                 | 454          |
| April 2012            | 69              | 23          | 8               | 0             | 100          | 18.2                   | 28.7                 | 474          |
| May 2012              | 61              | 30          | 9               | 1             | 100          | 13.4                   | 23.9                 | 476          |
| June 2012             | 51              | 39          | 9               | 1             | 100          | 4.0                    | 16.7                 | 491          |
| July 2012             | 46              | 46          | 7               | 1             | 100          | 0.7                    | 16.6                 | 468          |
| August 2012           | 52              | 42          | 6               | 0             | 100          | 3.0                    | 18.9                 | 457          |
| September 2012        | 51              | 43          | 6               | 0             | 100          | 2.7                    | 18.0                 | 461          |
| October 2012          | 50              | 42          | 8               | 1             | 100          | 2.7                    | 13.5                 | 457          |
| November 2012         | 46              | 44          | 9               | 2             | 100          | 0.4                    | 13.4                 | 464          |
| December 2012         | 46              | 42          | 10              | 2             | 100          | 0.4                    | 13.2                 | 475          |
| January 2013          | 50              | 41          | 8               | 1             | 100          | 3.5                    | 17.5                 | 481          |
| February 2013         | 56              | 37          | 6               | 1             | 100          | 8.4                    | 21.3                 | 468          |
| March 2013            | 59              | 36          | 4               | 1             | 100          | 11.4                   | 22.9                 | 462          |
| April 2013            | 56              | 38          | 4               | 2             | 100          | 8.3                    | 20.4                 | 454          |
| May 2013              | 54              | 41          | 4               | 1             | 100          | 6.3                    | 16.5                 | 456          |
| June 2013             | 52              | 42          | 4               | 1             | 100          | 4.4                    | 14.6                 | 454          |
| July 2013             | 57              | 40          | 3               | 1             | 100          | 6.5                    | 15.7                 | 445          |
| August 2013           | 55              | 40          | 4               | 0             | 100          | 4.8                    | 15.5                 | 432          |
| September 2013        | 57              | 39          | 3               | 0             | 100          | 5.3                    | 17.4                 | 398          |
| October 2013          | 55              | 40          | 4               | 1             | 100          | 4.6                    | 16.6                 | 359          |
| November 2013         | 53              | 40          | 6               | 1             | 100          | 3.5                    | 15.4                 | 355          |
| December 2013         | 51              | 41          | 7               | 1             | 100          | 3.3                    | 14.2                 | 344          |
| January 2014          | 49              | 44          | 6               | 1             | 100          | 2.5                    | 13.9                 | 370          |
| February 2014         | 49              | 47          | 2               | 2             | 100          | 2.5                    | 13.0                 | 350          |
| March 2014            | 51              | 46          | 2               | 1             | 100          | 3.6                    | 13.4                 | 349          |

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**TABLE 39**  
**EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Increase</u> | <u>Same</u> | <u>Decrease</u> | <u>DK, NA</u> | <u>Total</u> | <u>Median Increase</u> | <u>Mean Increase</u> | <u>Cases</u> |
|-----------------------|-----------------|-------------|-----------------|---------------|--------------|------------------------|----------------------|--------------|
| April 2014            | 55              | 42          | 2               | 2             | 100          | 4.6                    | 13.2                 | 327          |
| May 2014              | 61              | 35          | 2               | 2             | 100          | 7.9                    | 14.2                 | 329          |
| June 2014             | 62              | 33          | 3               | 2             | 100          | 7.6                    | 14.2                 | 340          |
| July 2014             | 64              | 31          | 4               | 1             | 100          | 9.1                    | 16.4                 | 340          |
| August 2014           | 63              | 32          | 5               | 0             | 100          | 7.8                    | 18.0                 | 342          |
| September 2014        | 58              | 38          | 5               | 0             | 100          | 5.5                    | 16.4                 | 338          |
| October 2014          | 52              | 41          | 7               | 0             | 100          | 2.4                    | 15.5                 | 354          |
| November 2014         | 48              | 43          | 9               | 0             | 100          | 0.5                    | 15.5                 | 342          |
| December 2014         | 50              | 37          | 13              | 1             | 100          | 1.9                    | 17.5                 | 341          |
| January 2015          | 51              | 34          | 14              | 0             | 100          | 5.9                    | 22.5                 | 320          |
| February 2015         | 53              | 34          | 12              | 0             | 100          | 12.3                   | 27.5                 | 314          |
| March 2015            | 58              | 33          | 8               | 1             | 100          | 15.8                   | 30.6                 | 313          |
| April 2015            | 58              | 35          | 6               | 1             | 100          | 14.9                   | 28.0                 | 327          |
| May 2015              | 62              | 32          | 5               | 1             | 100          | 12.9                   | 25.7                 | 337          |
| June 2015             | 60              | 35          | 5               | 0             | 100          | 11.2                   | 22.7                 | 338          |
| July 2015             | 58              | 37          | 5               | 0             | 100          | 8.0                    | 19.8                 | 341          |
| August 2015           | 48              | 42          | 10              | 0             | 100          | 3.6                    | 14.0                 | 366          |
| September 2015        | 41              | 44          | 14              | 1             | 100          | 0.3                    | 12.0                 | 362          |
| October 2015          | 41              | 42          | 16              | 1             | 100          | 0.3                    | 15.2                 | 346          |
| November 2015         | 43              | 43          | 13              | 1             | 100          | 0.3                    | 17.3                 | 339          |
| December 2015         | 47              | 43          | 9               | 1             | 100          | 0.4                    | 20.9                 | 360          |
| January 2016          | 45              | 46          | 9               | 0             | 100          | 0.4                    | 19.2                 | 366          |
| February 2016         | 47              | 45          | 9               | 0             | 100          | 1.0                    | 20.4                 | 365          |
| March 2016            | 47              | 43          | 9               | 0             | 100          | 4.1                    | 22.0                 | 362          |
| April 2016            | 55              | 38          | 7               | 0             | 100          | 10.5                   | 24.5                 | 366          |
| May 2016              | 56              | 37          | 6               | 0             | 100          | 11.6                   | 25.3                 | 353          |
| June 2016             | 58              | 37          | 5               | 0             | 100          | 10.0                   | 24.2                 | 340          |
| July 2016             | 52              | 42          | 5               | 0             | 100          | 3.6                    | 19.4                 | 346          |
| August 2016           | 47              | 47          | 6               | 0             | 100          | 1.9                    | 17.0                 | 365          |
| September 2016        | 44              | 49          | 7               | 1             | 100          | 0.4                    | 15.1                 | 376          |
| October 2016          | 46              | 48          | 5               | 1             | 100          | 1.4                    | 16.7                 | 377          |
| November 2016         | 52              | 44          | 4               | 1             | 100          | 3.0                    | 18.5                 | 374          |
| December 2016         | 51              | 43          | 5               | 0             | 100          | 2.9                    | 17.1                 | 387          |
| January 2017          | 50              | 44          | 6               | 0             | 100          | 2.0                    | 16.1                 | 387          |
| February 2017         | 46              | 48          | 6               | 0             | 100          | 0.4                    | 13.7                 | 388          |
| March 2017            | 45              | 50          | 5               | 0             | 100          | 0.4                    | 12.8                 | 383          |
| April 2017            | 46              | 48          | 5               | 0             | 100          | 1.8                    | 12.7                 | 378          |
| May 2017              | 49              | 45          | 6               | 0             | 100          | 2.7                    | 12.2                 | 362          |
| June 2017             | 52              | 43          | 5               | 0             | 100          | 2.8                    | 12.3                 | 359          |
| July 2017             | 47              | 47          | 5               | 1             | 100          | 1.3                    | 10.0                 | 361          |
| August 2017           | 44              | 50          | 6               | 1             | 100          | 0.4                    | 10.7                 | 370          |
| September 2017        | 46              | 46          | 8               | 1             | 100          | 2.5                    | 12.4                 | 362          |
| October 2017          | 46              | 45          | 9               | 0             | 100          | 2.5                    | 13.0                 | 360          |
| November 2017         | 47              | 43          | 9               | 1             | 100          | 2.5                    | 10.6                 | 353          |
| December 2017         | 41              | 51          | 7               | 1             | 100          | 0.3                    | 8.4                  | 344          |
| January 2018          | 46              | 47          | 6               | 1             | 100          | 2.2                    | 10.9                 | 355          |
| February 2018         | 48              | 44          | 6               | 2             | 100          | 3.0                    | 11.5                 | 354          |
| March 2018            | 51              | 41          | 6               | 2             | 100          | 3.1                    | 11.4                 | 370          |
| April 2018            | 48              | 45          | 5               | 3             | 100          | 1.3                    | 9.7                  | 377          |
| May 2018              | 49              | 46          | 4               | 1             | 100          | 1.2                    | 11.1                 | 376          |

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**TABLE 39**  
**EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Increase</u> | <u>Same</u> | <u>Decrease</u> | <u>DK, NA</u> | <u>Total</u> | <u>Median Increase</u> | <u>Mean Increase</u> | <u>Cases</u> |
|-----------------------|-----------------|-------------|-----------------|---------------|--------------|------------------------|----------------------|--------------|
| June 2018             | 50              | 44          | 5               | 2             | 100          | 2.3                    | 12.8                 | 372          |
| July 2018             | 49              | 45          | 5               | 1             | 100          | 2.2                    | 12.7                 | 363          |
| August 2018           | 49              | 46          | 4               | 2             | 100          | 1.8                    | 11.7                 | 375          |
| September 2018        | 46              | 50          | 3               | 1             | 100          | 0.8                    | 9.8                  | 377          |
| October 2018          | 47              | 49          | 2               | 2             | 100          | 0.8                    | 10.3                 | 372          |
| November 2018         | 46              | 50          | 3               | 1             | 100          | 0.4                    | 10.1                 | 364          |
| December 2018         | 48              | 46          | 5               | 1             | 100          | 1.1                    | 12.5                 | 363          |
| January 2019          | 48              | 45          | 7               | 1             | 100          | 1.1                    | 12.9                 | 354          |
| February 2019         | 47              | 45          | 7               | 1             | 100          | 1.1                    | 15.5                 | 354          |
| March 2019            | 47              | 47          | 6               | 0             | 100          | 0.4                    | 15.4                 | 344          |
| April 2019            | 51              | 42          | 6               | 0             | 100          | 3.5                    | 15.8                 | 360          |
| May 2019              | 53              | 40          | 6               | 1             | 100          | 4.4                    | 14.5                 | 362          |
| June 2019             | 51              | 42          | 6               | 1             | 100          | 4.3                    | 12.5                 | 355          |
| July 2019             | 46              | 45          | 8               | 1             | 100          | 1.2                    | 10.5                 | 341          |
| August 2019           | 41              | 52          | 7               | 0             | 100          | 0.3                    | 9.5                  | 346          |
| September 2019        | 39              | 52          | 9               | 0             | 100          | 0.3                    | 9.1                  | 358          |
| October 2019          | 38              | 55          | 7               | 1             | 100          | 0.3                    | 9.7                  | 365          |
| November 2019         | 42              | 51          | 7               | 1             | 100          | 0.3                    | 10.5                 | 369          |
| December 2019         | 44              | 51          | 4               | 1             | 100          | 0.4                    | 10.8                 | 371          |
| January 2020          | 45              | 47          | 7               | 1             | 100          | 0.4                    | 12.4                 | 366          |
| February 2020         | 40              | 51          | 8               | 1             | 100          | 0.3                    | 10.4                 | 353          |
| March 2020            | 37              | 51          | 10              | 1             | 100          | 0.3                    | 9.7                  | 367          |
| April 2020            | 39              | 49          | 11              | 1             | 100          | 1.9                    | 12.9                 | 366          |
| May 2020              | 46              | 41          | 13              | 0             | 100          | 2.9                    | 19.3                 | 378          |
| June 2020             | 54              | 37          | 9               | 0             | 100          | 4.5                    | 23.9                 | 344          |
| July 2020             | 53              | 41          | 6               | 0             | 100          | 2.9                    | 22.4                 | 343          |
| August 2020           | 48              | 48          | 4               | 0             | 100          | 1.9                    | 16.5                 | 335          |
| September 2020        | 42              | 52          | 5               | 1             | 100          | 0.4                    | 13.8                 | 338          |
| October 2020          | 38              | 56          | 4               | 2             | 100          | 0.3                    | 10.5                 | 333          |
| November 2020         | 38              | 54          | 5               | 3             | 100          | 0.3                    | 12.1                 | 333          |
| December 2020         | 38              | 54          | 4               | 3             | 100          | 0.3                    | 14.4                 | 343          |
| January 2021          | 47              | 47          | 4               | 2             | 100          | 3.6                    | 19.7                 | 370          |
| February 2021         | 57              | 39          | 3               | 1             | 100          | 10.3                   | 28.9                 | 368          |
| March 2021            | 66              | 30          | 3               | 1             | 100          | 16.7                   | 34.1                 | 376          |
| April 2021            | 69              | 29          | 2               | 0             | 100          | 21.5                   | 36.8                 | 342          |
| May 2021              | 72              | 26          | 2               | 0             | 100          | 21.5                   | 36.4                 | 346          |
| June 2021             | 69              | 29          | 1               | 0             | 100          | 19.3                   | 37.1                 | 337          |
| July 2021             | 67              | 29          | 3               | 1             | 100          | 16.0                   | 35.3                 | 365          |
| August 2021           | 64              | 32          | 3               | 1             | 100          | 14.3                   | 32.7                 | 350          |
| September 2021        | 64              | 32          | 4               | 0             | 100          | 13.2                   | 30.0                 | 356          |
| October 2021          | 64              | 32          | 4               | 0             | 100          | 12.6                   | 28.4                 | 356          |
| November 2021         | 60              | 35          | 5               | 0             | 100          | 10.8                   | 29.4                 | 362          |
| December 2021         | 59              | 35          | 6               | 0             | 100          | 9.3                    | 26.7                 | 346          |
| January 2022          | 57              | 35          | 7               | 1             | 100          | 8.4                    | 26.4                 | 334          |
| February 2022         | 60              | 33          | 6               | 1             | 100          | 11.8                   | 23.8                 | 346          |
| March 2022            | 68              | 27          | 4               | 1             | 100          | 26.5                   | 35.1                 | 361          |
| April 2022            | 64              | 29          | 6               | 0             | 100          | 23.2                   | 34.3                 | 395          |
| May 2022              | 62              | 28          | 9               | 0             | 100          | 23.3                   | 36.8                 | 379          |
| June 2022             | 58              | 30          | 12              | 0             | 100          | 16.8                   | 31.6                 | 385          |
| July 2022             | 59              | 29          | 11              | 1             | 100          | 16.8                   | 34.9                 | 371          |

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**TABLE 39**

**EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT YEAR  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Increase</u> | <u>Same</u> | <u>Decrease</u> | <u>DK, NA</u> | <u>Total</u> | <u>Median Increase</u> | <u>Mean Increase</u> | <u>Cases</u> |
|-----------------------|-----------------|-------------|-----------------|---------------|--------------|------------------------|----------------------|--------------|
| August 2022           | 52              | 33          | 14              | 1             | 100          | 10.2                   | 28.0                 | 395          |
| September 2022        | 45              | 39          | 15              | 1             | 100          | 0.4                    | 21.1                 | 388          |
| October 2022          | 44              | 42          | 13              | 1             | 100          | 0.3                    | 19.6                 | 409          |
| November 2022         | 47              | 42          | 11              | 1             | 100          | 1.7                    | 25.3                 | 394          |
| December 2022         | 48              | 41          | 11              | 1             | 100          | 1.8                    | 25.8                 | 377          |
| January 2023          | 49              | 40          | 10              | 0             | 100          | 1.8                    | 26.8                 | 356          |
| February 2023         | 50              | 42          | 8               | 0             | 100          | 2.1                    | 24.0                 | 376          |
| March 2023            | 47              | 46          | 7               | 0             | 100          | 2.0                    | 21.8                 | 405          |
| April 2023            | 44              | 47          | 8               | 1             | 100          | 2.0                    | 18.6                 | 415          |
| May 2023              | 44              | 47          | 8               | 2             | 100          | 1.6                    | 19.1                 | 398          |
| June 2023             | 47              | 44          | 7               | 2             | 100          | 1.6                    | 19.4                 | 404          |
| July 2023             | 49              | 44          | 6               | 1             | 100          | 2.2                    | 18.6                 | 380          |
| August 2023           | 51              | 43          | 6               | 0             | 100          | 2.7                    | 15.2                 | 400          |
| September 2023        | 51              | 40          | 8               | 1             | 100          | 2.7                    | 18.1                 | 379          |
| October 2023          | 52              | 38          | 9               | 1             | 100          | 3.6                    | 18.6                 | 397          |



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## TABLE 40

### EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS (Three Month Moving Averages)

The question was: "Do you think that the price of gasoline will go up during the next five years,  
will gasoline prices go down, or will they stay about the same as they are now?"

About how many cents per gallon do you think gasoline prices will  
(increase/decrease) during the next five years compared to now?"

| <u>Date of Survey</u> | <u>Increase</u> | <u>Same</u> | <u>Decrease</u> | <u>DK, NA</u> | <u>Total</u> | <u>Median<br/>Increase</u> | <u>Mean<br/>Increase</u> | <u>Cases</u> |
|-----------------------|-----------------|-------------|-----------------|---------------|--------------|----------------------------|--------------------------|--------------|
| December 1990         | 51              | 25          | 19              | 4             | 100          | 5                          | 20.7                     | 623          |
| January 1991          | 54              | 25          | 16              | 5             | 100          | 7.5                        | 20.5                     | 626          |
| February 1991         | 59              | 24          | 12              | 4             | 100          | 10.1                       | 21.6                     | 642          |
| March 1991            | 60              | 27          | 9               | 4             | 100          | 9.5                        | 19.0                     | 623          |
| January 1993          | 70              | 24          | 3               | 3             | 100          | 9.9                        | 18.9                     | 537          |
| February 1993         | 71              | 23          | 3               | 3             | 100          | 10.0                       | 20.1                     | 504          |
| March 1993            | 76              | 18          | 2               | 3             | 100          | 12.0                       | 24.8                     | 550          |
| April 1993            | 77              | 18          | 1               | 4             | 100          | 15.1                       | 25.7                     | 551          |
| May 1993              | 77              | 18          | 1               | 4             | 100          | 15.0                       | 25.4                     | 598          |
| June 1993             | 76              | 21          | 1               | 2             | 100          | 13.3                       | 21.5                     | 559          |
| July 1993             | 76              | 21          | 1               | 2             | 100          | 10.1                       | 20.4                     | 558          |
| August 1993           | 79              | 18          | 1               | 2             | 100          | 10.2                       | 19.8                     | 519          |
| September 1993        | 78              | 19          | 1               | 2             | 100          | 11.0                       | 19.4                     | 532          |
| October 1993          | 79              | 18          | 2               | 1             | 100          | 11.0                       | 19.8                     | 546          |
| May 1994              | 67              | 28          | 1               | 3             | 100          | 7.4                        | 14.7                     | 503          |
| June 1994             | 66              | 29          | 2               | 3             | 100          | 6.6                        | 13.0                     | 509          |
| July 1994             | 64              | 31          | 2               | 3             | 100          | 5.8                        | 11.7                     | 535          |
| August 1994           | 62              | 33          | 2               | 4             | 100          | 6.7                        | 12.6                     | 545          |
| September 1994        | 66              | 29          | 2               | 3             | 100          | 8.2                        | 15.2                     | 545          |
| October 1994          | 70              | 26          | 1               | 2             | 100          | 9.7                        | 15.6                     | 519          |
| November 1994         | 73              | 24          | 1               | 2             | 100          | 10.0                       | 15.0                     | 513          |
| December 1994         | 72              | 24          | 2               | 2             | 100          | 9.8                        | 14.0                     | 509          |
| January 1995          | 74              | 22          | 2               | 2             | 100          | 9.8                        | 15.2                     | 530          |
| February 1995         | 72              | 25          | 2               | 2             | 100          | 8.8                        | 14.3                     | 550          |
| March 1995            | 69              | 27          | 2               | 2             | 100          | 7.3                        | 12.9                     | 565          |
| April 1995            | 67              | 28          | 2               | 2             | 100          | 7.3                        | 12.6                     | 569          |
| May 1995              | 70              | 26          | 2               | 2             | 100          | 8.4                        | 14.3                     | 562          |
| June 1995             | 73              | 23          | 2               | 2             | 100          | 9.8                        | 15.2                     | 544          |
| July 1995             | 74              | 22          | 2               | 2             | 100          | 9.9                        | 16.4                     | 521          |
| August 1995           | 71              | 25          | 3               | 1             | 100          | 9.7                        | 15.1                     | 517          |
| September 1995        | 69              | 28          | 2               | 1             | 100          | 8.4                        | 15.3                     | 514          |
| October 1995          | 69              | 28          | 1               | 2             | 100          | 8.4                        | 14.5                     | 532          |
| November 1995         | 65              | 31          | 1               | 3             | 100          | 7.2                        | 13.4                     | 531          |
| December 1995         | 64              | 31          | 2               | 3             | 100          | 7.1                        | 12.9                     | 555          |
| January 1996          | 58              | 36          | 3               | 2             | 100          | 5.4                        | 11.2                     | 540          |
| February 1996         | 60              | 34          | 3               | 2             | 100          | 5.1                        | 11.5                     | 563          |
| March 1996            | 62              | 34          | 3               | 1             | 100          | 5.6                        | 11.9                     | 543          |
| April 1996            | 67              | 29          | 2               | 2             | 100          | 7.2                        | 12.6                     | 562          |
| May 1996              | 64              | 26          | 8               | 2             | 100          | 7.1                        | 14.0                     | 551          |
| June 1996             | 61              | 25          | 12              | 2             | 100          | 6.8                        | 12.9                     | 570          |
| July 1996             | 58              | 27          | 12              | 3             | 100          | 7.0                        | 14.6                     | 549          |
| August 1996           | 63              | 27          | 7               | 3             | 100          | 8.5                        | 14.7                     | 545          |
| September 1996        | 64              | 29          | 4               | 3             | 100          | 8.8                        | 15.9                     | 538          |
| October 1996          | 66              | 28          | 4               | 2             | 100          | 8.6                        | 15.4                     | 556          |

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TABLE 40

EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS  
(Three Month Moving Averages)

| <u>Date of Survey</u> | <u>Increase</u> | <u>Same</u> | <u>Decrease</u> | <u>DK, NA</u> | <u>Total</u> | <u>Median Increase</u> | <u>Mean Increase</u> | <u>Cases</u> |
|-----------------------|-----------------|-------------|-----------------|---------------|--------------|------------------------|----------------------|--------------|
| November 1996         | 67              | 28          | 3               | 3             | 100          | 8.7                    | 16.8                 | 581          |
| December 1996         | 69              | 26          | 3               | 2             | 100          | 9.8                    | 17.3                 | 587          |
| January 1997          | 70              | 24          | 3               | 3             | 100          | 9.9                    | 16.7                 | 577          |
| February 1997         | 69              | 25          | 4               | 2             | 100          | 9.9                    | 15.0                 | 554          |
| March 1997            | 70              | 24          | 3               | 3             | 100          | 9.8                    | 16.5                 | 557          |
| April 1997            | 69              | 26          | 2               | 3             | 100          | 9.7                    | 17.5                 | 590          |
| May 1997              | 70              | 25          | 1               | 3             | 100          | 9.8                    | 19.4                 | 592          |
| June 1997             | 73              | 24          | 1               | 2             | 100          | 10.9                   | 18.2                 | 599          |
| July 1997             | 75              | 22          | 2               | 2             | 100          | 10.9                   | 18.1                 | 579          |
| August 1997           | 75              | 22          | 1               | 2             | 100          | 10.9                   | 17.6                 | 577          |
| September 1997        | 78              | 18          | 1               | 2             | 100          | 10.0                   | 18.6                 | 547          |
| October 1997          | 80              | 17          | 1               | 3             | 100          | 10.1                   | 19.8                 | 544          |
| November 1997         | 81              | 16          | 1               | 2             | 100          | 10.1                   | 20.8                 | 557          |
| December 1997         | 76              | 19          | 2               | 2             | 100          | 10.1                   | 20.8                 | 594          |
| January 1998          | 73              | 21          | 3               | 3             | 100          | 9.3                    | 17.4                 | 587          |
| February 1998         | 70              | 22          | 4               | 4             | 100          | 9.3                    | 15.7                 | 549          |
| March 1998            | 67              | 24          | 4               | 5             | 100          | 9.2                    | 14.4                 | 516          |
| April 1998            | 65              | 27          | 3               | 5             | 100          | 9.9                    | 17.0                 | 512          |
| May 1998              | 66              | 28          | 1               | 5             | 100          | 10.0                   | 17.2                 | 537          |
| June 1998             | 67              | 28          | 1               | 4             | 100          | 9.2                    | 15.8                 | 546          |
| July 1998             | 67              | 29          | 1               | 4             | 100          | 9.1                    | 15.1                 | 503          |
| August 1998           | 65              | 30          | 2               | 3             | 100          | 8.0                    | 13.9                 | 479          |
| September 1998        | 62              | 32          | 2               | 4             | 100          | 8.7                    | 14.9                 | 466          |
| October 1998          | 61              | 32          | 2               | 4             | 100          | 7.8                    | 13.4                 | 511          |
| November 1998         | 63              | 30          | 2               | 4             | 100          | 8.7                    | 13.5                 | 517          |
| December 1998         | 67              | 27          | 3               | 3             | 100          | 9.0                    | 13.7                 | 507          |
| January 1999          | 68              | 26          | 3               | 3             | 100          | 9.9                    | 15.3                 | 494          |
| February 1999         | 69              | 26          | 3               | 2             | 100          | 10.2                   | 16.7                 | 506          |
| March 1999            | 71              | 26          | 2               | 1             | 100          | 10.2                   | 17.3                 | 509          |
| April 1999            | 73              | 24          | 2               | 1             | 100          | 12.0                   | 20.0                 | 512          |
| May 1999              | 76              | 21          | 3               | 0             | 100          | 12.6                   | 20.6                 | 491          |
| June 1999             | 73              | 22          | 3               | 2             | 100          | 11.9                   | 20.8                 | 497          |
| July 1999             | 71              | 23          | 3               | 3             | 100          | 10.2                   | 17.5                 | 503          |
| August 1999           | 69              | 24          | 3               | 4             | 100          | 10.5                   | 16.3                 | 515          |
| September 1999        | 72              | 22          | 3               | 3             | 100          | 12.1                   | 16.4                 | 525          |
| October 1999          | 73              | 20          | 4               | 3             | 100          | 12.1                   | 17.6                 | 528          |
| November 1999         | 71              | 22          | 4               | 3             | 100          | 10.9                   | 17.6                 | 509          |
| May 2000              | 54              | 23          | 20              | 2             | 100          | 7.1                    | 19.4                 | 513          |
| June 2000             | 54              | 26          | 19              | 1             | 100          | 4.5                    | 19.0                 | 502          |
| July 2000             | 52              | 25          | 22              | 1             | 100          | 3.1                    | 17.4                 | 503          |
| August 2000           | 52              | 25          | 21              | 2             | 100          | 3.7                    | 18.9                 | 511          |
| September 2000        | 57              | 23          | 18              | 2             | 100          | 7.0                    | 19.3                 | 512          |
| October 2000          | 64              | 20          | 13              | 3             | 100          | 10.3                   | 24.0                 | 498          |
| November 2000         | 69              | 16          | 11              | 4             | 100          | 13.4                   | 26.1                 | 489          |
| December 2000         | 68              | 17          | 11              | 4             | 100          | 14.1                   | 27.3                 | 494          |
| January 2001          | 69              | 17          | 10              | 4             | 100          | 16.2                   | 27.9                 | 486          |
| February 2001         | 69              | 20          | 8               | 3             | 100          | 18.2                   | 28.3                 | 495          |
| March 2001            | 67              | 21          | 8               | 4             | 100          | 17.4                   | 26.5                 | 454          |
| April 2001            | 70              | 20          | 7               | 3             | 100          | 20.3                   | 31.4                 | 460          |

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**TABLE 40  
EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Increase</u> | <u>Same</u> | <u>Decrease</u> | <u>DK, NA</u> | <u>Total</u> | <u>Median Increase</u> | <u>Mean Increase</u> | <u>Cases</u> |
|-----------------------|-----------------|-------------|-----------------|---------------|--------------|------------------------|----------------------|--------------|
| May 2001              | 75              | 15          | 7               | 3             | 100          | 30.0                   | 41.3                 | 465          |
| June 2001             | 76              | 13          | 8               | 3             | 100          | 31.8                   | 44.4                 | 512          |
| July 2001             | 72              | 16          | 8               | 4             | 100          | 28.4                   | 41.2                 | 513          |
| August 2001           | 63              | 24          | 8               | 4             | 100          | 15.9                   | 30.9                 | 499          |
| September 2001        | 65              | 24          | 8               | 3             | 100          | 15.8                   | 29.7                 | 470          |
| October 2001          | 63              | 25          | 8               | 4             | 100          | 17.2                   | 28.6                 | 458          |
| November 2001         | 65              | 24          | 7               | 4             | 100          | 17.5                   | 29.6                 | 464          |
| December 2001         | 63              | 26          | 5               | 6             | 100          | 19.2                   | 30.1                 | 483          |
| January 2002          | 67              | 25          | 2               | 6             | 100          | 24.1                   | 33.8                 | 484          |
| February 2002         | 68              | 24          | 2               | 6             | 100          | 26.5                   | 33.4                 | 467          |
| March 2002            | 71              | 23          | 2               | 5             | 100          | 24.9                   | 34.6                 | 458          |
| April 2002            | 71              | 21          | 3               | 4             | 100          | 20.1                   | 31.0                 | 457          |
| May 2002              | 74              | 19          | 3               | 3             | 100          | 21.8                   | 33.0                 | 484          |
| June 2002             | 70              | 22          | 4               | 4             | 100          | 19.0                   | 28.8                 | 486          |
| July 2002             | 69              | 23          | 4               | 4             | 100          | 15.7                   | 26.6                 | 478          |
| August 2002           | 68              | 24          | 4               | 4             | 100          | 12.5                   | 24.1                 | 477          |
| September 2002        | 70              | 24          | 3               | 4             | 100          | 12.3                   | 24.6                 | 474          |
| October 2002          | 74              | 20          | 2               | 3             | 100          | 15.4                   | 26.5                 | 493          |
| November 2002         | 77              | 19          | 2               | 3             | 100          | 15.4                   | 29.3                 | 481          |
| December 2002         | 76              | 19          | 2               | 3             | 100          | 16.3                   | 28.6                 | 480          |
| January 2003          | 75              | 20          | 2               | 2             | 100          | 14.2                   | 28.3                 | 462          |
| February 2003         | 75              | 19          | 5               | 2             | 100          | 15.7                   | 29.0                 | 477          |
| March 2003            | 75              | 16          | 8               | 1             | 100          | 17.9                   | 32.1                 | 483          |
| April 2003            | 67              | 20          | 12              | 1             | 100          | 15.9                   | 28.5                 | 489          |
| May 2003              | 57              | 28          | 13              | 2             | 100          | 9.3                    | 21.5                 | 466          |
| June 2003             | 56              | 30          | 12              | 2             | 100          | 6.8                    | 18.1                 | 448          |
| July 2003             | 60              | 31          | 8               | 1             | 100          | 8.8                    | 23.1                 | 451          |
| August 2003           | 65              | 27          | 7               | 1             | 100          | 13.5                   | 30.2                 | 470          |
| September 2003        | 65              | 26          | 9               | 1             | 100          | 12.7                   | 29.4                 | 480          |
| October 2003          | 66              | 23          | 10              | 1             | 100          | 13.2                   | 27.9                 | 468          |
| November 2003         | 68              | 21          | 10              | 1             | 100          | 15.1                   | 24.3                 | 447          |
| December 2003         | 71              | 21          | 6               | 2             | 100          | 18.1                   | 25.1                 | 436          |
| August 2004           | 55              | 25          | 18              | 2             | 100          | 8.5                    | 24.5                 | 504          |
| September 2004        | 60              | 27          | 11              | 2             | 100          | 12.6                   | 30.4                 | 516          |
| October 2004          | 63              | 26          | 9               | 1             | 100          | 11.2                   | 29.4                 | 533          |
| November 2004         | 64              | 26          | 9               | 1             | 100          | 11.0                   | 29.1                 | 543          |
| December 2004         | 65              | 23          | 10              | 1             | 100          | 11.8                   | 26.0                 | 523          |
| January 2005          | 64              | 23          | 11              | 2             | 100          | 12.4                   | 25.7                 | 501          |
| February 2005         | 66              | 24          | 8               | 1             | 100          | 14.8                   | 28.8                 | 495          |
| March 2005            | 71              | 21          | 7               | 1             | 100          | 23.1                   | 35.4                 | 513          |
| April 2005            | 73              | 21          | 6               | 0             | 100          | 25.6                   | 40.0                 | 529          |
| May 2005              | 73              | 18          | 9               | 0             | 100          | 28.1                   | 40.5                 | 511          |
| June 2005             | 67              | 22          | 11              | 0             | 100          | 21.6                   | 37.9                 | 486          |
| July 2005             | 69              | 20          | 11              | 0             | 100          | 21.6                   | 40.2                 | 500          |
| August 2005           | 70              | 19          | 11              | 0             | 100          | 21.2                   | 42.4                 | 515          |
| September 2005        | 72              | 17          | 10              | 0             | 100          | 31.0                   | 49.7                 | 535          |
| October 2005          | 68              | 19          | 13              | 0             | 100          | 29.4                   | 50.7                 | 527          |
| November 2005         | 64              | 23          | 12              | 0             | 100          | 26.6                   | 47.7                 | 509          |
| December 2005         | 60              | 28          | 11              | 1             | 100          | 20.0                   | 41.6                 | 498          |

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**TABLE 40**  
**EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Increase</u> | <u>Same</u> | <u>Decrease</u> | <u>DK, NA</u> | <u>Total</u> | <u>Median Increase</u> | <u>Mean Increase</u> | <u>Cases</u> |
|-----------------------|-----------------|-------------|-----------------|---------------|--------------|------------------------|----------------------|--------------|
| January 2006          | 62              | 29          | 8               | 1             | 100          | 23.9                   | 41.0                 | 495          |
| February 2006         | 66              | 27          | 7               | 1             | 100          | 28.8                   | 43.4                 | 519          |
| March 2006            | 71              | 24          | 4               | 1             | 100          | 28.8                   | 44.9                 | 528          |
| April 2006            | 75              | 20          | 4               | 1             | 100          | 36.4                   | 51.1                 | 518          |
| May 2006              | 76              | 17          | 7               | 0             | 100          | 43.2                   | 59.8                 | 499          |
| June 2006             | 72              | 17          | 11              | 0             | 100          | 41.7                   | 61.7                 | 508          |
| July 2006             | 71              | 18          | 11              | 0             | 100          | 38.4                   | 56.4                 | 502          |
| August 2006           | 71              | 20          | 9               | 0             | 100          | 38.2                   | 53.6                 | 522          |
| September 2006        | 71              | 20          | 9               | 0             | 100          | 42.1                   | 53.5                 | 526          |
| October 2006          | 67              | 23          | 9               | 1             | 100          | 40.3                   | 56.6                 | 538          |
| November 2006         | 67              | 21          | 11              | 1             | 100          | 40.3                   | 57.9                 | 518          |
| December 2006         | 69              | 20          | 9               | 1             | 100          | 38.6                   | 57.5                 | 520          |
| January 2007          | 65              | 23          | 10              | 2             | 100          | 29.5                   | 50.1                 | 525          |
| February 2007         | 63              | 27          | 8               | 2             | 100          | 19.6                   | 42.0                 | 534          |
| March 2007            | 65              | 25          | 8               | 2             | 100          | 22.3                   | 42.3                 | 517          |
| April 2007            | 73              | 19          | 7               | 1             | 100          | 36.5                   | 52.2                 | 530          |
| May 2007              | 75              | 16          | 8               | 1             | 100          | 46.5                   | 63.7                 | 504          |
| June 2007             | 75              | 17          | 7               | 1             | 100          | 49.9                   | 68.6                 | 520          |
| July 2007             | 74              | 16          | 8               | 2             | 100          | 50.0                   | 66.9                 | 507          |
| August 2007           | 73              | 20          | 6               | 2             | 100          | 49.8                   | 62.4                 | 542          |
| September 2007        | 72              | 20          | 6               | 2             | 100          | 40.9                   | 56.4                 | 529          |
| October 2007          | 70              | 22          | 6               | 2             | 100          | 36.0                   | 52.5                 | 519          |
| November 2007         | 78              | 15          | 6               | 1             | 100          | 36.1                   | 55.4                 | 467          |
| December 2007         | 78              | 14          | 6               | 1             | 100          | 43.4                   | 60.7                 | 467          |
| January 2008          | 82              | 12          | 6               | 1             | 100          | 48.4                   | 65.0                 | 477          |
| February 2008         | 78              | 15          | 6               | 1             | 100          | 45.1                   | 59.6                 | 514          |
| March 2008            | 80              | 13          | 7               | 1             | 100          | 46.7                   | 61.2                 | 500          |
| April 2008            | 77              | 15          | 7               | 1             | 100          | 46.8                   | 67.1                 | 494          |
| May 2008              | 79              | 13          | 7               | 1             | 100          | 66.6                   | 82.4                 | 478          |
| June 2008             | 76              | 14          | 9               | 1             | 100          | 83.2                   | 91.2                 | 488          |
| July 2008             | 77              | 12          | 10              | 1             | 100          | 99.6                   | 100.9                | 492          |
| August 2008           | 70              | 16          | 12              | 2             | 100          | 76.3                   | 90.0                 | 488          |
| September 2008        | 64              | 20          | 14              | 2             | 100          | 53.0                   | 74.4                 | 465          |
| October 2008          | 56              | 26          | 15              | 2             | 100          | 22.0                   | 54.4                 | 476          |
| November 2008         | 57              | 27          | 13              | 3             | 100          | 28.8                   | 57.9                 | 475          |
| December 2008         | 64              | 23          | 10              | 2             | 100          | 44.0                   | 71.2                 | 492          |
| January 2009          | 73              | 19          | 6               | 2             | 100          | 75.0                   | 90.4                 | 481          |
| February 2009         | 77              | 17          | 5               | 1             | 100          | 84.8                   | 97.5                 | 481          |
| March 2009            | 74              | 20          | 5               | 1             | 100          | 74.8                   | 91.9                 | 474          |
| April 2009            | 71              | 23          | 5               | 1             | 100          | 58.4                   | 83.3                 | 447          |
| May 2009              | 69              | 26          | 4               | 2             | 100          | 48.5                   | 76.6                 | 460          |
| June 2009             | 70              | 24          | 3               | 2             | 100          | 50.0                   | 71.3                 | 448          |
| July 2009             | 70              | 25          | 3               | 3             | 100          | 49.7                   | 68.2                 | 474          |
| August 2009           | 68              | 26          | 4               | 2             | 100          | 49.7                   | 63.9                 | 473          |
| September 2009        | 65              | 29          | 4               | 2             | 100          | 40.0                   | 61.2                 | 488          |
| October 2009          | 65              | 28          | 6               | 1             | 100          | 36.8                   | 56.1                 | 454          |
| November 2009         | 66              | 27          | 5               | 2             | 100          | 30.4                   | 55.0                 | 451          |
| December 2009         | 66              | 28          | 4               | 1             | 100          | 31.9                   | 56.7                 | 446          |
| January 2010          | 67              | 29          | 3               | 1             | 100          | 25.3                   | 55.5                 | 495          |
| February 2010         | 64              | 33          | 2               | 1             | 100          | 21.7                   | 48.9                 | 505          |

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TABLE 40

EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS  
(Three Month Moving Averages)

| <u>Date of Survey</u> | <u>Increase</u> | <u>Same</u> | <u>Decrease</u> | <u>DK, NA</u> | <u>Total</u> | <u>Median Increase</u> | <u>Mean Increase</u> | <u>Cases</u> |
|-----------------------|-----------------|-------------|-----------------|---------------|--------------|------------------------|----------------------|--------------|
| March 2010            | 69              | 29          | 2               | 1             | 100          | 29.9                   | 52.2                 | 508          |
| April 2010            | 70              | 27          | 3               | 1             | 100          | 32.2                   | 52.2                 | 477          |
| May 2010              | 75              | 20          | 4               | 1             | 100          | 42.2                   | 61.4                 | 486          |
| June 2010             | 75              | 21          | 4               | 1             | 100          | 34.1                   | 56.5                 | 500          |
| July 2010             | 73              | 22          | 4               | 1             | 100          | 33.2                   | 54.8                 | 506          |
| August 2010           | 71              | 25          | 4               | 1             | 100          | 25.0                   | 47.4                 | 490          |
| September 2010        | 72              | 23          | 4               | 0             | 100          | 25.0                   | 46.4                 | 454          |
| October 2010          | 72              | 25          | 3               | 0             | 100          | 24.9                   | 44.2                 | 442          |
| November 2010         | 73              | 25          | 2               | 0             | 100          | 24.9                   | 43.3                 | 445          |
| December 2010         | 71              | 27          | 1               | 1             | 100          | 23.1                   | 42.4                 | 478          |
| January 2011          | 74              | 23          | 2               | 1             | 100          | 31.6                   | 51.9                 | 481          |
| February 2011         | 78              | 18          | 3               | 1             | 100          | 40.0                   | 60.3                 | 473          |
| March 2011            | 82              | 13          | 4               | 1             | 100          | 66.7                   | 76.2                 | 451          |
| April 2011            | 80              | 14          | 5               | 1             | 100          | 66.7                   | 76.6                 | 435          |
| May 2011              | 73              | 17          | 9               | 1             | 100          | 66.5                   | 73.0                 | 438          |
| June 2011             | 67              | 21          | 11              | 1             | 100          | 43.3                   | 62.4                 | 437          |
| July 2011             | 65              | 21          | 12              | 1             | 100          | 33.4                   | 58.6                 | 442          |
| August 2011           | 66              | 23          | 10              | 1             | 100          | 31.8                   | 58.0                 | 458          |
| September 2011        | 65              | 27          | 8               | 0             | 100          | 26.7                   | 56.3                 | 453          |
| October 2011          | 61              | 29          | 9               | 1             | 100          | 25.5                   | 52.2                 | 465          |
| November 2011         | 61              | 30          | 8               | 1             | 100          | 23.8                   | 50.9                 | 445          |
| December 2011         | 63              | 28          | 8               | 1             | 100          | 25.5                   | 50.8                 | 462          |
| January 2012          | 72              | 22          | 5               | 1             | 100          | 36.5                   | 56.1                 | 462          |
| February 2012         | 76              | 18          | 5               | 1             | 100          | 40.0                   | 63.2                 | 473          |
| March 2012            | 80              | 14          | 5               | 1             | 100          | 49.9                   | 65.7                 | 454          |
| April 2012            | 75              | 17          | 8               | 1             | 100          | 46.6                   | 66.0                 | 474          |
| May 2012              | 69              | 20          | 10              | 1             | 100          | 36.5                   | 56.8                 | 476          |
| June 2012             | 64              | 25          | 11              | 1             | 100          | 28.4                   | 53.3                 | 491          |
| July 2012             | 62              | 27          | 10              | 1             | 100          | 31.6                   | 51.4                 | 468          |
| August 2012           | 67              | 24          | 9               | 1             | 100          | 41.5                   | 57.1                 | 457          |
| September 2012        | 70              | 20          | 9               | 1             | 100          | 41.6                   | 56.0                 | 461          |
| October 2012          | 71              | 18          | 8               | 2             | 100          | 31.9                   | 51.2                 | 457          |
| November 2012         | 63              | 22          | 11              | 4             | 100          | 20.3                   | 44.0                 | 464          |
| December 2012         | 59              | 27          | 11              | 3             | 100          | 18.4                   | 44.2                 | 475          |
| January 2013          | 62              | 27          | 9               | 2             | 100          | 28.3                   | 53.6                 | 481          |
| February 2013         | 70              | 24          | 5               | 2             | 100          | 43.4                   | 69.8                 | 468          |
| March 2013            | 74              | 21          | 3               | 2             | 100          | 51.2                   | 73.1                 | 462          |
| April 2013            | 71              | 23          | 5               | 2             | 100          | 41.4                   | 62.8                 | 454          |
| May 2013              | 69              | 25          | 5               | 1             | 100          | 34.7                   | 51.4                 | 456          |
| June 2013             | 68              | 25          | 5               | 1             | 100          | 32.1                   | 50.4                 | 454          |
| July 2013             | 73              | 22          | 4               | 1             | 100          | 35.2                   | 42.9                 | 445          |
| August 2013           | 73              | 23          | 4               | 0             | 100          | 30.0                   | 41.8                 | 432          |
| September 2013        | 72              | 25          | 3               | 0             | 100          | 26.6                   | 41.6                 | 398          |
| October 2013          | 67              | 29          | 4               | 1             | 100          | 25.1                   | 50.1                 | 359          |
| November 2013         | 62              | 31          | 6               | 1             | 100          | 21.6                   | 49.4                 | 355          |
| December 2013         | 62              | 32          | 6               | 1             | 100          | 21.4                   | 46.5                 | 344          |
| January 2014          | 62              | 33          | 5               | 0             | 100          | 19.8                   | 48.6                 | 370          |
| February 2014         | 65              | 30          | 4               | 1             | 100          | 25.0                   | 45.9                 | 350          |
| March 2014            | 69              | 26          | 4               | 1             | 100          | 30.3                   | 51.6                 | 349          |
| April 2014            | 73              | 22          | 3               | 1             | 100          | 32.6                   | 52.6                 | 327          |

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**TABLE 40**

**EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Increase</u> | <u>Same</u> | <u>Decrease</u> | <u>DK, NA</u> | <u>Total</u> | <u>Median Increase</u> | <u>Mean Increase</u> | <u>Cases</u> |
|-----------------------|-----------------|-------------|-----------------|---------------|--------------|------------------------|----------------------|--------------|
| May 2014              | 76              | 20          | 2               | 1             | 100          | 35.9                   | 56.6                 | 329          |
| June 2014             | 75              | 21          | 2               | 2             | 100          | 39.1                   | 59.0                 | 340          |
| July 2014             | 77              | 18          | 2               | 3             | 100          | 39.9                   | 59.1                 | 340          |
| August 2014           | 77              | 18          | 3               | 2             | 100          | 36.4                   | 56.7                 | 342          |
| September 2014        | 74              | 21          | 3               | 2             | 100          | 27.6                   | 49.8                 | 338          |
| October 2014          | 68              | 24          | 7               | 1             | 100          | 33.5                   | 50.0                 | 354          |
| November 2014         | 66              | 24          | 8               | 1             | 100          | 33.6                   | 50.4                 | 342          |
| December 2014         | 69              | 20          | 10              | 1             | 100          | 42.5                   | 56.2                 | 341          |
| January 2015          | 74              | 18          | 8               | 1             | 100          | 59.9                   | 71.3                 | 320          |
| February 2015         | 76              | 18          | 5               | 0             | 100          | 83.1                   | 87.2                 | 314          |
| March 2015            | 78              | 20          | 2               | 0             | 100          | 83.2                   | 91.5                 | 313          |
| April 2015            | 72              | 24          | 2               | 1             | 100          | 66.6                   | 78.3                 | 327          |
| May 2015              | 72              | 23          | 3               | 1             | 100          | 49.9                   | 67.3                 | 337          |
| June 2015             | 70              | 24          | 5               | 1             | 100          | 43.1                   | 58.5                 | 338          |
| July 2015             | 70              | 23          | 7               | 0             | 100          | 35.0                   | 56.4                 | 341          |
| August 2015           | 67              | 25          | 8               | 1             | 100          | 35.1                   | 54.4                 | 366          |
| September 2015        | 66              | 24          | 9               | 1             | 100          | 41.6                   | 56.2                 | 362          |
| October 2015          | 68              | 23          | 8               | 1             | 100          | 49.7                   | 61.5                 | 346          |
| November 2015         | 69              | 23          | 7               | 1             | 100          | 43.1                   | 59.3                 | 339          |
| December 2015         | 70              | 23          | 6               | 1             | 100          | 43.3                   | 64.9                 | 360          |
| January 2016          | 68              | 22          | 8               | 1             | 100          | 43.5                   | 65.8                 | 366          |
| February 2016         | 70              | 20          | 9               | 1             | 100          | 56.8                   | 74.7                 | 365          |
| March 2016            | 71              | 19          | 9               | 2             | 100          | 73.3                   | 80.6                 | 362          |
| April 2016            | 76              | 18          | 5               | 2             | 100          | 73.3                   | 81.3                 | 366          |
| May 2016              | 73              | 22          | 3               | 2             | 100          | 66.6                   | 76.3                 | 353          |
| June 2016             | 72              | 25          | 2               | 2             | 100          | 49.9                   | 68.3                 | 340          |
| July 2016             | 68              | 27          | 4               | 1             | 100          | 41.4                   | 62.8                 | 346          |
| August 2016           | 63              | 31          | 5               | 1             | 100          | 28.3                   | 55.4                 | 365          |
| September 2016        | 62              | 32          | 5               | 1             | 100          | 21.8                   | 52.4                 | 376          |
| October 2016          | 65              | 31          | 3               | 1             | 100          | 30.2                   | 55.2                 | 377          |
| November 2016         | 68              | 28          | 3               | 1             | 100          | 33.3                   | 54.1                 | 374          |
| December 2016         | 64              | 30          | 5               | 1             | 100          | 27.3                   | 48.7                 | 387          |
| January 2017          | 60              | 32          | 7               | 1             | 100          | 15.6                   | 39.5                 | 387          |
| February 2017         | 59              | 33          | 7               | 1             | 100          | 14.1                   | 41.3                 | 388          |
| March 2017            | 60              | 33          | 7               | 1             | 100          | 13.4                   | 40.8                 | 383          |
| April 2017            | 60              | 33          | 6               | 0             | 100          | 15.1                   | 45.3                 | 378          |
| May 2017              | 60              | 33          | 7               | 0             | 100          | 13.5                   | 43.9                 | 362          |
| June 2017             | 62              | 31          | 7               | 0             | 100          | 13.5                   | 42.7                 | 359          |
| July 2017             | 63              | 30          | 7               | 0             | 100          | 10.8                   | 37.5                 | 361          |
| August 2017           | 63              | 29          | 7               | 1             | 100          | 12.5                   | 37.0                 | 370          |
| September 2017        | 62              | 30          | 6               | 2             | 100          | 15.8                   | 40.0                 | 362          |
| October 2017          | 60              | 31          | 7               | 2             | 100          | 15.1                   | 38.2                 | 360          |
| November 2017         | 61              | 31          | 6               | 2             | 100          | 14.9                   | 37.1                 | 353          |
| December 2017         | 59              | 33          | 6               | 1             | 100          | 10.7                   | 32.4                 | 344          |
| January 2018          | 65              | 28          | 7               | 1             | 100          | 15.6                   | 38.6                 | 355          |
| February 2018         | 65              | 27          | 6               | 1             | 100          | 20.5                   | 41.0                 | 354          |
| March 2018            | 68              | 25          | 6               | 1             | 100          | 22.6                   | 40.7                 | 370          |
| April 2018            | 64              | 29          | 5               | 2             | 100          | 20.0                   | 37.0                 | 377          |
| May 2018              | 66              | 27          | 7               | 0             | 100          | 20.1                   | 37.2                 | 376          |
| June 2018             | 66              | 25          | 9               | 0             | 100          | 22.5                   | 42.4                 | 372          |

**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 40  
EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Increase</u> | <u>Same</u> | <u>Decrease</u> | <u>DK, NA</u> | <u>Total</u> | <u>Median Increase</u> | <u>Mean Increase</u> | <u>Cases</u> |
|-----------------------|-----------------|-------------|-----------------|---------------|--------------|------------------------|----------------------|--------------|
| July 2018             | 66              | 25          | 8               | 0             | 100          | 23.6                   | 46.4                 | 363          |
| August 2018           | 65              | 26          | 7               | 1             | 100          | 18.5                   | 44.2                 | 375          |
| September 2018        | 67              | 28          | 3               | 2             | 100          | 18.3                   | 39.3                 | 377          |
| October 2018          | 66              | 28          | 4               | 2             | 100          | 19.7                   | 37.7                 | 372          |
| November 2018         | 65              | 29          | 5               | 1             | 100          | 21.5                   | 35.2                 | 364          |
| December 2018         | 63              | 29          | 6               | 2             | 100          | 18.3                   | 38.6                 | 363          |
| January 2019          | 63              | 30          | 5               | 2             | 100          | 13.5                   | 39.1                 | 354          |
| February 2019         | 63              | 30          | 5               | 2             | 100          | 15.1                   | 45.5                 | 354          |
| March 2019            | 65              | 29          | 5               | 1             | 100          | 19.4                   | 44.0                 | 344          |
| April 2019            | 65              | 28          | 5               | 1             | 100          | 25.0                   | 43.5                 | 360          |
| May 2019              | 66              | 28          | 5               | 1             | 100          | 21.8                   | 40.1                 | 362          |
| June 2019             | 65              | 28          | 6               | 0             | 100          | 20.8                   | 42.0                 | 355          |
| July 2019             | 64              | 28          | 7               | 0             | 100          | 15.2                   | 35.4                 | 341          |
| August 2019           | 62              | 31          | 6               | 0             | 100          | 14.2                   | 33.8                 | 346          |
| September 2019        | 59              | 35          | 6               | 0             | 100          | 9.0                    | 30.0                 | 358          |
| October 2019          | 59              | 34          | 6               | 1             | 100          | 10.6                   | 35.3                 | 365          |
| November 2019         | 59              | 33          | 6               | 2             | 100          | 13.2                   | 35.6                 | 369          |
| December 2019         | 61              | 33          | 3               | 2             | 100          | 14.9                   | 35.5                 | 371          |
| January 2020          | 61              | 31          | 5               | 2             | 100          | 15.5                   | 34.5                 | 366          |
| February 2020         | 61              | 31          | 6               | 2             | 100          | 14.7                   | 34.1                 | 353          |
| March 2020            | 58              | 31          | 8               | 2             | 100          | 12.1                   | 33.1                 | 367          |
| April 2020            | 61              | 30          | 7               | 2             | 100          | 18.0                   | 39.6                 | 366          |
| May 2020              | 66              | 26          | 7               | 1             | 100          | 30.4                   | 53.7                 | 378          |
| June 2020             | 74              | 20          | 5               | 1             | 100          | 42.3                   | 63.5                 | 344          |
| July 2020             | 72              | 25          | 3               | 1             | 100          | 39.0                   | 59.5                 | 343          |
| August 2020           | 66              | 29          | 4               | 1             | 100          | 27.5                   | 49.1                 | 335          |
| September 2020        | 59              | 34          | 6               | 1             | 100          | 17.5                   | 42.6                 | 338          |
| October 2020          | 56              | 34          | 8               | 2             | 100          | 13.4                   | 37.6                 | 333          |
| November 2020         | 56              | 34          | 6               | 4             | 100          | 11.1                   | 38.3                 | 333          |
| December 2020         | 62              | 29          | 6               | 3             | 100          | 18.8                   | 48.3                 | 343          |
| January 2021          | 66              | 28          | 4               | 3             | 100          | 24.8                   | 61.0                 | 370          |
| February 2021         | 74              | 21          | 4               | 0             | 100          | 37.0                   | 72.8                 | 368          |
| March 2021            | 75              | 20          | 4               | 1             | 100          | 45.2                   | 78.4                 | 376          |
| April 2021            | 78              | 17          | 3               | 1             | 100          | 55.1                   | 83.9                 | 342          |
| May 2021              | 78              | 18          | 3               | 1             | 100          | 55.1                   | 82.0                 | 346          |
| June 2021             | 75              | 20          | 4               | 2             | 100          | 53.4                   | 78.0                 | 337          |
| July 2021             | 73              | 18          | 7               | 1             | 100          | 45.2                   | 68.0                 | 365          |
| August 2021           | 74              | 17          | 8               | 1             | 100          | 45.0                   | 65.6                 | 350          |
| September 2021        | 72              | 19          | 8               | 1             | 100          | 36.7                   | 59.4                 | 356          |
| October 2021          | 74              | 21          | 5               | 0             | 100          | 41.4                   | 63.1                 | 356          |
| November 2021         | 70              | 24          | 6               | 0             | 100          | 36.5                   | 63.5                 | 362          |
| December 2021         | 68              | 20          | 11              | 1             | 100          | 36.5                   | 59.3                 | 346          |
| January 2022          | 67              | 19          | 12              | 2             | 100          | 33.5                   | 58.3                 | 334          |
| February 2022         | 67              | 19          | 13              | 2             | 100          | 31.9                   | 53.3                 | 346          |
| March 2022            | 69              | 17          | 12              | 2             | 100          | 37.0                   | 59.3                 | 361          |
| April 2022            | 61              | 19          | 18              | 2             | 100          | 24.1                   | 49.9                 | 395          |
| May 2022              | 58              | 17          | 22              | 3             | 100          | 22.2                   | 46.4                 | 379          |
| June 2022             | 57              | 18          | 23              | 2             | 100          | 25.4                   | 46.5                 | 385          |
| July 2022             | 53              | 19          | 25              | 3             | 100          | 24.8                   | 44.6                 | 371          |
| August 2022           | 49              | 23          | 24              | 3             | 100          | 17.5                   | 42.2                 | 395          |

**EDUCATION HIGH SCHOOL OR LESS**

**TABLE 40**

**EXPECTED CHANGE IN GASOLINE PRICES DURING THE NEXT 5 YEARS  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Increase</u> | <u>Same</u> | <u>Decrease</u> | <u>DK, NA</u> | <u>Total</u> | <u>Median Increase</u> | <u>Mean Increase</u> | <u>Cases</u> |
|-----------------------|-----------------|-------------|-----------------|---------------|--------------|------------------------|----------------------|--------------|
| September 2022        | 43              | 33          | 21              | 4             | 100          | 1.0                    | 30.9                 | 388          |
| October 2022          | 48              | 32          | 17              | 3             | 100          | 4.4                    | 33.4                 | 409          |
| November 2022         | 48              | 34          | 15              | 3             | 100          | 5.8                    | 35.6                 | 394          |
| December 2022         | 53              | 28          | 16              | 3             | 100          | 9.1                    | 38.9                 | 377          |
| January 2023          | 53              | 33          | 11              | 3             | 100          | 7.5                    | 44.5                 | 356          |
| February 2023         | 56              | 32          | 10              | 2             | 100          | 8.6                    | 43.3                 | 376          |
| March 2023            | 55              | 35          | 9               | 1             | 100          | 8.5                    | 44.5                 | 405          |
| April 2023            | 58              | 31          | 11              | 1             | 100          | 14.2                   | 44.4                 | 415          |
| May 2023              | 59              | 29          | 10              | 2             | 100          | 23.9                   | 50.0                 | 398          |
| June 2023             | 61              | 26          | 10              | 3             | 100          | 26.8                   | 51.6                 | 404          |
| July 2023             | 60              | 26          | 10              | 4             | 100          | 29.4                   | 48.9                 | 380          |
| August 2023           | 59              | 29          | 9               | 3             | 100          | 21.9                   | 44.9                 | 400          |
| September 2023        | 58              | 28          | 11              | 3             | 100          | 19.1                   | 46.6                 | 379          |
| October 2023          | 55              | 30          | 12              | 4             | 100          | 10.7                   | 43.6                 | 397          |



**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 41**  
**BUYING CONDITIONS FOR HOUSES**  
**(Three Month Moving Averages)**

The question was: "Generally speaking, do you think now is a good time or a bad time to buy a house?"

| <u>Date of Survey</u> | <u>Good Time</u> | <u>Uncertain</u> | <u>Bad Time</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------|------------------|-----------------|--------------|-----------------|--------------|
| March 1978            | 52               | 11               | 37              | 100          | 115             | 1523         |
| April 1978            | 54               | 11               | 35              | 100          | 119             | 1538         |
| May 1978              | 54               | 10               | 36              | 100          | 118             | 1539         |
| June 1978             | 54               | 9                | 37              | 100          | 117             | 1509         |
| July 1978             | 53               | 9                | 37              | 100          | 116             | 1526         |
| August 1978           | 52               | 10               | 38              | 100          | 114             | 1512         |
| September 1978        | 51               | 10               | 39              | 100          | 112             | 1523         |
| October 1978          | 50               | 11               | 39              | 100          | 112             | 1500         |
| November 1978         | 50               | 10               | 41              | 100          | 109             | 1658         |
| December 1978         | 47               | 11               | 42              | 100          | 105             | 1678         |
| January 1979          | 45               | 9                | 45              | 100          | 100             | 1784         |
| February 1979         | 46               | 9                | 45              | 100          | 101             | 1703         |
| March 1979            | 46               | 9                | 44              | 100          | 102             | 1707         |
| April 1979            | 48               | 10               | 42              | 100          | 106             | 1741         |
| May 1979              | 47               | 10               | 43              | 100          | 104             | 1623         |
| June 1979             | 47               | 8                | 45              | 100          | 102             | 1781         |
| July 1979             | 44               | 7                | 49              | 100          | 94              | 1859         |
| August 1979           | 44               | 6                | 50              | 100          | 93              | 1877         |
| September 1979        | 43               | 5                | 52              | 100          | 91              | 1803         |
| October 1979          | 43               | 6                | 51              | 100          | 92              | 1832         |
| November 1979         | 37               | 6                | 57              | 100          | 80              | 1861         |
| December 1979         | 32               | 7                | 61              | 100          | 71              | 1817         |
| January 1980          | 28               | 6                | 67              | 100          | 61              | 1565         |
| February 1980         | 32               | 5                | 63              | 100          | 68              | 1400         |
| March 1980            | 31               | 5                | 64              | 100          | 66              | 1228         |
| April 1980            | 28               | 6                | 66              | 100          | 61              | 1192         |
| May 1980              | 22               | 6                | 72              | 100          | 49              | 1044         |
| June 1980             | 22               | 6                | 72              | 100          | 50              | 1121         |
| July 1980             | 25               | 5                | 70              | 100          | 55              | 1127         |
| August 1980           | 31               | 6                | 63              | 100          | 68              | 1102         |
| September 1980        | 34               | 5                | 61              | 100          | 73              | 1084         |
| October 1980          | 35               | 4                | 60              | 100          | 75              | 1071         |
| November 1980         | 32               | 4                | 64              | 100          | 68              | 1084         |
| December 1980         | 26               | 5                | 69              | 100          | 57              | 1140         |
| January 1981          | 19               | 5                | 76              | 100          | 43              | 1143         |
| February 1981         | 17               | 5                | 78              | 100          | 39              | 1129         |
| March 1981            | 16               | 5                | 80              | 100          | 36              | 1076         |
| April 1981            | 18               | 5                | 77              | 100          | 41              | 1118         |
| May 1981              | 19               | 4                | 76              | 100          | 43              | 1110         |
| June 1981             | 19               | 5                | 75              | 100          | 44              | 1082         |
| July 1981             | 17               | 6                | 77              | 100          | 40              | 1050         |
| August 1981           | 17               | 6                | 76              | 100          | 41              | 1069         |
| September 1981        | 17               | 6                | 78              | 100          | 39              | 1098         |
| October 1981          | 17               | 6                | 77              | 100          | 40              | 1102         |
| November 1981         | 15               | 5                | 80              | 100          | 34              | 1077         |
| December 1981         | 15               | 5                | 80              | 100          | 35              | 1041         |
| January 1982          | 16               | 5                | 80              | 100          | 36              | 1041         |
| February 1982         | 17               | 5                | 79              | 100          | 38              | 1048         |
| March 1982            | 16               | 5                | 79              | 100          | 37              | 1074         |

**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 41**  
**BUYING CONDITIONS FOR HOUSES**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Time</u> | <u>Uncertain</u> | <u>Bad Time</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------|------------------|-----------------|--------------|-----------------|--------------|
| April 1982            | 15               | 5                | 80              | 100          | 35              | 1043         |
| May 1982              | 15               | 6                | 79              | 100          | 36              | 1012         |
| June 1982             | 15               | 6                | 78              | 100          | 37              | 992          |
| July 1982             | 14               | 7                | 79              | 100          | 35              | 1023         |
| August 1982           | 14               | 8                | 78              | 100          | 35              | 1039         |
| September 1982        | 17               | 8                | 75              | 100          | 42              | 1050         |
| October 1982          | 22               | 8                | 70              | 100          | 52              | 1015         |
| November 1982         | 28               | 6                | 66              | 100          | 62              | 1017         |
| December 1982         | 32               | 6                | 62              | 100          | 70              | 983          |
| January 1983          | 34               | 5                | 61              | 100          | 73              | 1000         |
| February 1983         | 37               | 4                | 59              | 100          | 77              | 1031         |
| March 1983            | 38               | 3                | 58              | 100          | 80              | 1067         |
| April 1983            | 45               | 4                | 51              | 100          | 94              | 1048         |
| May 1983              | 51               | 4                | 46              | 100          | 105             | 1020         |
| June 1983             | 55               | 5                | 40              | 100          | 115             | 990          |
| July 1983             | 52               | 6                | 42              | 100          | 110             | 1015         |
| August 1983           | 51               | 5                | 44              | 100          | 107             | 1014         |
| September 1983        | 50               | 4                | 46              | 100          | 104             | 1041         |
| October 1983          | 51               | 4                | 45              | 100          | 105             | 1040         |
| November 1983         | 49               | 4                | 46              | 100          | 103             | 1070         |
| December 1983         | 48               | 5                | 47              | 100          | 102             | 1073         |
| January 1984          | 50               | 4                | 46              | 100          | 104             | 1056         |
| February 1984         | 52               | 5                | 43              | 100          | 109             | 1030         |
| March 1984            | 54               | 5                | 41              | 100          | 112             | 1043         |
| April 1984            | 56               | 5                | 38              | 100          | 118             | 1070         |
| May 1984              | 57               | 5                | 38              | 100          | 119             | 1097         |
| June 1984             | 56               | 6                | 38              | 100          | 118             | 1064         |
| July 1984             | 52               | 6                | 42              | 100          | 110             | 1022         |
| August 1984           | 47               | 6                | 47              | 100          | 100             | 955          |
| September 1984        | 44               | 7                | 49              | 100          | 94              | 980          |
| October 1984          | 43               | 7                | 49              | 100          | 94              | 1016         |
| November 1984         | 46               | 7                | 47              | 100          | 98              | 1082         |
| December 1984         | 47               | 6                | 47              | 100          | 100             | 1087         |
| January 1985          | 50               | 5                | 45              | 100          | 105             | 1066         |
| February 1985         | 51               | 5                | 44              | 100          | 106             | 986          |
| March 1985            | 54               | 5                | 40              | 100          | 114             | 978          |
| April 1985            | 55               | 6                | 39              | 100          | 115             | 980          |
| May 1985              | 55               | 6                | 39              | 100          | 116             | 1026         |
| June 1985             | 56               | 6                | 38              | 100          | 117             | 1002         |
| July 1985             | 60               | 5                | 36              | 100          | 124             | 994          |
| August 1985           | 64               | 5                | 31              | 100          | 132             | 977          |
| September 1985        | 66               | 4                | 30              | 100          | 136             | 1003         |
| October 1985          | 65               | 5                | 30              | 100          | 134             | 998          |
| November 1985         | 63               | 5                | 32              | 100          | 131             | 1001         |
| December 1985         | 61               | 6                | 32              | 100          | 129             | 957          |
| January 1986          | 62               | 7                | 31              | 100          | 131             | 939          |
| February 1986         | 65               | 5                | 30              | 100          | 136             | 939          |
| March 1986            | 70               | 4                | 25              | 100          | 145             | 963          |
| April 1986            | 76               | 4                | 21              | 100          | 155             | 973          |
| May 1986              | 78               | 5                | 17              | 100          | 161             | 980          |
| June 1986             | 79               | 4                | 17              | 100          | 162             | 958          |

**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 41**  
**BUYING CONDITIONS FOR HOUSES**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Time</u> | <u>Uncertain</u> | <u>Bad Time</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------|------------------|-----------------|--------------|-----------------|--------------|
| July 1986             | 77               | 4                | 20              | 100          | 157             | 955          |
| August 1986           | 77               | 2                | 20              | 100          | 157             | 925          |
| September 1986        | 76               | 2                | 21              | 100          | 155             | 922          |
| October 1986          | 76               | 3                | 21              | 100          | 155             | 913          |
| November 1986         | 76               | 3                | 21              | 100          | 155             | 924          |
| December 1986         | 75               | 4                | 21              | 100          | 154             | 902          |
| January 1987          | 76               | 4                | 21              | 100          | 155             | 916          |
| February 1987         | 74               | 4                | 23              | 100          | 151             | 909          |
| March 1987            | 73               | 4                | 23              | 100          | 150             | 927          |
| April 1987            | 72               | 3                | 24              | 100          | 148             | 914          |
| May 1987              | 72               | 4                | 24              | 100          | 149             | 905          |
| June 1987             | 70               | 4                | 27              | 100          | 143             | 883          |
| July 1987             | 67               | 4                | 28              | 100          | 139             | 882          |
| August 1987           | 65               | 5                | 30              | 100          | 135             | 892          |
| September 1987        | 65               | 5                | 30              | 100          | 135             | 918          |
| October 1987          | 65               | 5                | 31              | 100          | 134             | 849          |
| November 1987         | 61               | 4                | 35              | 100          | 126             | 791          |
| December 1987         | 60               | 3                | 37              | 100          | 123             | 703          |
| January 1988          | 59               | 3                | 38              | 100          | 121             | 695          |
| February 1988         | 60               | 4                | 36              | 100          | 124             | 678          |
| March 1988            | 59               | 5                | 36              | 100          | 123             | 670          |
| April 1988            | 60               | 6                | 34              | 100          | 127             | 680          |
| May 1988              | 65               | 5                | 29              | 100          | 136             | 698          |
| June 1988             | 69               | 6                | 25              | 100          | 144             | 709          |
| July 1988             | 68               | 5                | 27              | 100          | 141             | 695          |
| August 1988           | 65               | 7                | 28              | 100          | 137             | 680          |
| September 1988        | 61               | 7                | 32              | 100          | 130             | 679          |
| October 1988          | 61               | 7                | 32              | 100          | 129             | 693          |
| November 1988         | 62               | 5                | 33              | 100          | 129             | 727          |
| December 1988         | 62               | 6                | 32              | 100          | 130             | 748          |
| January 1989          | 62               | 6                | 32              | 100          | 131             | 740          |
| February 1989         | 61               | 8                | 31              | 100          | 130             | 711          |
| March 1989            | 60               | 6                | 35              | 100          | 125             | 724          |
| April 1989            | 57               | 6                | 38              | 100          | 119             | 720          |
| May 1989              | 57               | 4                | 39              | 100          | 119             | 719          |
| June 1989             | 57               | 4                | 38              | 100          | 119             | 714          |
| July 1989             | 58               | 5                | 36              | 100          | 122             | 730          |
| August 1989           | 57               | 6                | 38              | 100          | 119             | 713          |
| September 1989        | 60               | 6                | 34              | 100          | 126             | 705          |
| October 1989          | 60               | 6                | 34              | 100          | 126             | 689          |
| November 1989         | 60               | 7                | 33              | 100          | 128             | 704          |
| December 1989         | 57               | 7                | 36              | 100          | 122             | 697          |
| January 1990          | 57               | 7                | 36              | 100          | 122             | 702          |
| February 1990         | 55               | 6                | 39              | 100          | 116             | 690          |
| March 1990            | 56               | 6                | 38              | 100          | 117             | 684          |
| April 1990            | 57               | 6                | 37              | 100          | 120             | 676          |
| May 1990              | 61               | 5                | 34              | 100          | 127             | 682          |
| June 1990             | 60               | 5                | 35              | 100          | 125             | 687          |
| July 1990             | 59               | 4                | 37              | 100          | 122             | 692          |
| August 1990           | 55               | 4                | 41              | 100          | 114             | 689          |
| September 1990        | 54               | 5                | 42              | 100          | 112             | 681          |

**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 41**  
**BUYING CONDITIONS FOR HOUSES**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Time</u> | <u>Uncertain</u> | <u>Bad Time</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------|------------------|-----------------|--------------|-----------------|--------------|
| October 1990          | 48               | 4                | 47              | 100          | 101             | 691          |
| November 1990         | 47               | 5                | 48              | 100          | 99              | 692          |
| December 1990         | 46               | 5                | 50              | 100          | 96              | 710          |
| January 1991          | 49               | 4                | 47              | 100          | 102             | 718          |
| February 1991         | 51               | 4                | 45              | 100          | 107             | 727          |
| March 1991            | 57               | 4                | 40              | 100          | 117             | 706          |
| April 1991            | 59               | 5                | 36              | 100          | 123             | 704          |
| May 1991              | 62               | 5                | 33              | 100          | 129             | 691          |
| June 1991             | 62               | 5                | 33              | 100          | 129             | 702          |
| July 1991             | 63               | 3                | 34              | 100          | 130             | 664          |
| August 1991           | 63               | 3                | 34              | 100          | 129             | 653          |
| September 1991        | 65               | 3                | 32              | 100          | 133             | 642          |
| October 1991          | 67               | 3                | 30              | 100          | 137             | 660          |
| November 1991         | 65               | 3                | 32              | 100          | 134             | 664          |
| December 1991         | 62               | 2                | 36              | 100          | 126             | 670          |
| January 1992          | 64               | 3                | 33              | 100          | 131             | 668          |
| February 1992         | 68               | 3                | 29              | 100          | 139             | 662          |
| March 1992            | 70               | 3                | 27              | 100          | 142             | 648          |
| April 1992            | 71               | 3                | 26              | 100          | 144             | 655          |
| May 1992              | 70               | 4                | 26              | 100          | 144             | 658          |
| June 1992             | 74               | 4                | 22              | 100          | 152             | 652          |
| July 1992             | 70               | 4                | 26              | 100          | 144             | 627          |
| August 1992           | 71               | 3                | 26              | 100          | 144             | 629          |
| September 1992        | 68               | 3                | 28              | 100          | 140             | 619          |
| October 1992          | 68               | 5                | 27              | 100          | 141             | 642          |
| November 1992         | 69               | 4                | 27              | 100          | 142             | 646          |
| December 1992         | 70               | 4                | 27              | 100          | 143             | 637          |
| January 1993          | 74               | 3                | 24              | 100          | 150             | 609          |
| February 1993         | 73               | 4                | 23              | 100          | 150             | 586          |
| March 1993            | 76               | 4                | 20              | 100          | 156             | 628          |
| April 1993            | 75               | 4                | 22              | 100          | 153             | 638          |
| May 1993              | 76               | 3                | 21              | 100          | 156             | 673          |
| June 1993             | 73               | 4                | 23              | 100          | 150             | 641          |
| July 1993             | 76               | 4                | 21              | 100          | 155             | 621          |
| August 1993           | 76               | 3                | 21              | 100          | 155             | 588          |
| September 1993        | 76               | 4                | 20              | 100          | 156             | 592          |
| October 1993          | 75               | 5                | 21              | 100          | 154             | 612          |
| November 1993         | 75               | 5                | 20              | 100          | 156             | 643          |
| December 1993         | 78               | 5                | 18              | 100          | 160             | 638          |
| January 1994          | 80               | 4                | 17              | 100          | 163             | 639          |
| February 1994         | 81               | 3                | 16              | 100          | 165             | 604          |
| March 1994            | 82               | 2                | 16              | 100          | 167             | 592          |
| April 1994            | 81               | 2                | 17              | 100          | 163             | 572          |
| May 1994              | 78               | 3                | 19              | 100          | 159             | 578          |
| June 1994             | 76               | 4                | 20              | 100          | 156             | 594          |
| July 1994             | 74               | 4                | 22              | 100          | 151             | 625          |
| August 1994           | 71               | 4                | 25              | 100          | 146             | 615          |
| September 1994        | 70               | 4                | 25              | 100          | 145             | 608          |
| October 1994          | 72               | 4                | 24              | 100          | 148             | 578          |
| November 1994         | 72               | 3                | 25              | 100          | 146             | 580          |
| December 1994         | 68               | 3                | 29              | 100          | 140             | 580          |

**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 41**  
**BUYING CONDITIONS FOR HOUSES**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Time</u> | <u>Uncertain</u> | <u>Bad Time</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------|------------------|-----------------|--------------|-----------------|--------------|
| January 1995          | 65               | 4                | 31              | 100          | 134             | 608          |
| February 1995         | 66               | 4                | 30              | 100          | 136             | 625          |
| March 1995            | 66               | 5                | 29              | 100          | 136             | 628          |
| April 1995            | 66               | 4                | 30              | 100          | 136             | 619          |
| May 1995              | 66               | 5                | 30              | 100          | 136             | 622          |
| June 1995             | 65               | 4                | 31              | 100          | 134             | 612          |
| July 1995             | 69               | 4                | 27              | 100          | 142             | 597          |
| August 1995           | 70               | 5                | 25              | 100          | 144             | 587          |
| September 1995        | 73               | 5                | 22              | 100          | 152             | 589          |
| October 1995          | 69               | 6                | 25              | 100          | 144             | 610          |
| November 1995         | 68               | 5                | 27              | 100          | 140             | 617          |
| December 1995         | 67               | 4                | 28              | 100          | 139             | 632          |
| January 1996          | 67               | 4                | 29              | 100          | 138             | 619          |
| February 1996         | 70               | 5                | 25              | 100          | 145             | 635          |
| March 1996            | 71               | 5                | 24              | 100          | 147             | 623          |
| April 1996            | 73               | 5                | 23              | 100          | 150             | 643          |
| May 1996              | 72               | 4                | 24              | 100          | 148             | 639          |
| June 1996             | 70               | 4                | 25              | 100          | 145             | 654          |
| July 1996             | 72               | 4                | 23              | 100          | 149             | 628          |
| August 1996           | 72               | 4                | 24              | 100          | 148             | 623          |
| September 1996        | 71               | 4                | 26              | 100          | 145             | 619          |
| October 1996          | 70               | 4                | 26              | 100          | 144             | 636          |
| November 1996         | 68               | 4                | 27              | 100          | 141             | 661          |
| December 1996         | 68               | 5                | 26              | 100          | 142             | 662          |
| January 1997          | 69               | 6                | 25              | 100          | 144             | 646          |
| February 1997         | 73               | 5                | 22              | 100          | 152             | 615          |
| March 1997            | 73               | 5                | 22              | 100          | 152             | 617          |
| April 1997            | 72               | 5                | 23              | 100          | 149             | 651          |
| May 1997              | 72               | 4                | 24              | 100          | 148             | 655          |
| June 1997             | 75               | 3                | 22              | 100          | 152             | 663          |
| July 1997             | 77               | 3                | 21              | 100          | 156             | 646          |
| August 1997           | 76               | 4                | 20              | 100          | 156             | 644          |
| September 1997        | 78               | 5                | 18              | 100          | 160             | 618          |
| October 1997          | 75               | 6                | 19              | 100          | 157             | 616          |
| November 1997         | 75               | 6                | 19              | 100          | 156             | 627          |
| December 1997         | 71               | 6                | 22              | 100          | 149             | 661          |
| January 1998          | 74               | 6                | 20              | 100          | 154             | 650          |
| February 1998         | 75               | 7                | 18              | 100          | 158             | 629          |
| March 1998            | 79               | 8                | 14              | 100          | 165             | 600          |
| April 1998            | 79               | 7                | 14              | 100          | 165             | 599          |
| May 1998              | 79               | 6                | 14              | 100          | 165             | 601          |
| June 1998             | 79               | 6                | 15              | 100          | 164             | 604          |
| July 1998             | 77               | 6                | 18              | 100          | 159             | 554          |
| August 1998           | 76               | 5                | 19              | 100          | 157             | 539          |
| September 1998        | 74               | 7                | 19              | 100          | 154             | 531          |
| October 1998          | 76               | 7                | 16              | 100          | 160             | 575          |
| November 1998         | 78               | 7                | 15              | 100          | 163             | 574          |
| December 1998         | 83               | 5                | 12              | 100          | 171             | 549          |
| January 1999          | 81               | 7                | 13              | 100          | 168             | 533          |
| February 1999         | 80               | 8                | 12              | 100          | 168             | 545          |

**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 41**  
**BUYING CONDITIONS FOR HOUSES**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Time</u> | <u>Uncertain</u> | <u>Bad Time</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------|------------------|-----------------|--------------|-----------------|--------------|
| March 1999            | 76               | 8                | 17              | 100          | 159             | 564          |
| April 1999            | 77               | 6                | 17              | 100          | 159             | 571          |
| May 1999              | 77               | 5                | 18              | 100          | 159             | 551          |
| June 1999             | 78               | 6                | 16              | 100          | 161             | 548          |
| July 1999             | 79               | 6                | 16              | 100          | 163             | 557          |
| August 1999           | 75               | 5                | 19              | 100          | 156             | 570          |
| September 1999        | 72               | 5                | 23              | 100          | 150             | 587          |
| October 1999          | 67               | 7                | 26              | 100          | 141             | 585          |
| November 1999         | 67               | 7                | 26              | 100          | 141             | 561          |
| December 1999         | 66               | 9                | 25              | 100          | 141             | 555          |
| January 2000          | 69               | 8                | 23              | 100          | 146             | 570          |
| February 2000         | 69               | 8                | 23              | 100          | 147             | 593          |
| March 2000            | 70               | 7                | 22              | 100          | 148             | 596          |
| April 2000            | 70               | 8                | 22              | 100          | 148             | 589          |
| May 2000              | 65               | 9                | 26              | 100          | 140             | 571          |
| June 2000             | 62               | 8                | 29              | 100          | 133             | 561          |
| July 2000             | 61               | 7                | 32              | 100          | 129             | 561          |
| August 2000           | 63               | 7                | 30              | 100          | 133             | 572          |
| September 2000        | 66               | 7                | 27              | 100          | 139             | 572          |
| October 2000          | 64               | 6                | 30              | 100          | 134             | 556          |
| November 2000         | 63               | 8                | 29              | 100          | 134             | 546          |
| December 2000         | 63               | 8                | 30              | 100          | 133             | 557          |
| January 2001          | 64               | 10               | 26              | 100          | 138             | 554          |
| February 2001         | 63               | 9                | 28              | 100          | 135             | 562          |
| March 2001            | 64               | 10               | 26              | 100          | 138             | 507          |
| April 2001            | 65               | 9                | 27              | 100          | 138             | 503          |
| May 2001              | 68               | 7                | 24              | 100          | 144             | 502          |
| June 2001             | 71               | 6                | 23              | 100          | 148             | 559          |
| July 2001             | 72               | 7                | 21              | 100          | 150             | 569          |
| August 2001           | 72               | 9                | 20              | 100          | 152             | 560          |
| September 2001        | 67               | 9                | 23              | 100          | 144             | 526          |
| October 2001          | 68               | 9                | 23              | 100          | 145             | 515          |
| November 2001         | 67               | 9                | 24              | 100          | 143             | 527          |
| December 2001         | 72               | 8                | 21              | 100          | 151             | 556          |
| January 2002          | 71               | 7                | 22              | 100          | 150             | 556          |
| February 2002         | 73               | 6                | 21              | 100          | 151             | 530          |
| March 2002            | 71               | 7                | 21              | 100          | 150             | 516          |
| April 2002            | 70               | 8                | 21              | 100          | 149             | 520          |
| May 2002              | 72               | 8                | 20              | 100          | 151             | 544          |
| June 2002             | 71               | 8                | 21              | 100          | 149             | 542          |
| July 2002             | 72               | 7                | 22              | 100          | 150             | 535          |
| August 2002           | 71               | 8                | 22              | 100          | 149             | 533          |
| September 2002        | 72               | 8                | 20              | 100          | 152             | 531          |
| October 2002          | 73               | 9                | 18              | 100          | 154             | 546          |
| November 2002         | 72               | 7                | 21              | 100          | 151             | 538          |
| December 2002         | 72               | 6                | 21              | 100          | 151             | 536          |
| January 2003          | 73               | 4                | 23              | 100          | 150             | 525          |
| February 2003         | 74               | 5                | 21              | 100          | 153             | 537          |
| March 2003            | 70               | 5                | 25              | 100          | 146             | 542          |
| April 2003            | 70               | 5                | 25              | 100          | 145             | 537          |
| May 2003              | 71               | 5                | 24              | 100          | 148             | 516          |

**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 41**  
**BUYING CONDITIONS FOR HOUSES**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Time</u> | <u>Uncertain</u> | <u>Bad Time</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------|------------------|-----------------|--------------|-----------------|--------------|
| June 2003             | 75               | 5                | 21              | 100          | 154             | 498          |
| July 2003             | 78               | 3                | 18              | 100          | 160             | 503          |
| August 2003           | 78               | 3                | 20              | 100          | 158             | 528          |
| September 2003        | 76               | 4                | 20              | 100          | 156             | 538          |
| October 2003          | 73               | 5                | 22              | 100          | 152             | 525          |
| November 2003         | 71               | 7                | 21              | 100          | 150             | 497          |
| December 2003         | 72               | 6                | 22              | 100          | 150             | 489          |
| January 2004          | 73               | 5                | 22              | 100          | 151             | 507          |
| February 2004         | 71               | 2                | 27              | 100          | 144             | 516          |
| March 2004            | 71               | 2                | 27              | 100          | 145             | 535          |
| April 2004            | 71               | 3                | 27              | 100          | 144             | 531          |
| May 2004              | 71               | 3                | 26              | 100          | 146             | 544          |
| June 2004             | 71               | 4                | 25              | 100          | 146             | 523          |
| July 2004             | 71               | 4                | 26              | 100          | 145             | 510          |
| August 2004           | 73               | 3                | 24              | 100          | 149             | 504          |
| September 2004        | 73               | 3                | 24              | 100          | 148             | 516          |
| October 2004          | 72               | 3                | 25              | 100          | 148             | 533          |
| November 2004         | 71               | 4                | 25              | 100          | 146             | 543          |
| December 2004         | 71               | 5                | 24              | 100          | 147             | 523          |
| January 2005          | 72               | 4                | 24              | 100          | 148             | 501          |
| February 2005         | 71               | 4                | 25              | 100          | 147             | 495          |
| March 2005            | 70               | 2                | 28              | 100          | 142             | 513          |
| April 2005            | 67               | 3                | 30              | 100          | 138             | 529          |
| May 2005              | 70               | 4                | 26              | 100          | 144             | 511          |
| June 2005             | 72               | 5                | 23              | 100          | 149             | 486          |
| July 2005             | 73               | 5                | 22              | 100          | 151             | 500          |
| August 2005           | 71               | 4                | 25              | 100          | 146             | 515          |
| September 2005        | 66               | 4                | 30              | 100          | 136             | 535          |
| October 2005          | 60               | 4                | 36              | 100          | 125             | 527          |
| November 2005         | 58               | 3                | 39              | 100          | 119             | 509          |
| December 2005         | 56               | 3                | 41              | 100          | 115             | 498          |
| January 2006          | 59               | 2                | 39              | 100          | 120             | 495          |
| February 2006         | 56               | 2                | 41              | 100          | 115             | 519          |
| March 2006            | 57               | 3                | 41              | 100          | 116             | 528          |
| April 2006            | 55               | 4                | 42              | 100          | 113             | 518          |
| May 2006              | 54               | 3                | 43              | 100          | 111             | 499          |
| June 2006             | 54               | 3                | 43              | 100          | 111             | 508          |
| July 2006             | 53               | 2                | 44              | 100          | 109             | 502          |
| August 2006           | 54               | 2                | 44              | 100          | 110             | 522          |
| September 2006        | 54               | 3                | 43              | 100          | 110             | 526          |
| October 2006          | 56               | 2                | 42              | 100          | 114             | 538          |
| November 2006         | 58               | 2                | 40              | 100          | 118             | 518          |
| December 2006         | 58               | 2                | 40              | 100          | 118             | 520          |
| January 2007          | 59               | 2                | 39              | 100          | 120             | 525          |
| February 2007         | 59               | 2                | 40              | 100          | 119             | 534          |
| March 2007            | 61               | 2                | 37              | 100          | 125             | 517          |
| April 2007            | 59               | 2                | 40              | 100          | 119             | 530          |
| May 2007              | 59               | 2                | 39              | 100          | 120             | 504          |
| June 2007             | 59               | 2                | 39              | 100          | 119             | 520          |
| July 2007             | 58               | 2                | 40              | 100          | 118             | 507          |
| August 2007           | 55               | 1                | 44              | 100          | 111             | 542          |

**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 41**  
**BUYING CONDITIONS FOR HOUSES**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Time</u> | <u>Uncertain</u> | <u>Bad Time</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------|------------------|-----------------|--------------|-----------------|--------------|
| September 2007        | 51               | 2                | 47              | 100          | 104             | 529          |
| October 2007          | 49               | 3                | 48              | 100          | 102             | 519          |
| November 2007         | 49               | 3                | 48              | 100          | 102             | 467          |
| December 2007         | 51               | 2                | 46              | 100          | 105             | 467          |
| January 2008          | 52               | 1                | 47              | 100          | 105             | 477          |
| February 2008         | 54               | 1                | 44              | 100          | 110             | 514          |
| March 2008            | 52               | 1                | 48              | 100          | 104             | 500          |
| April 2008            | 52               | 2                | 47              | 100          | 105             | 494          |
| May 2008              | 48               | 2                | 51              | 100          | 97              | 478          |
| June 2008             | 51               | 2                | 47              | 100          | 104             | 488          |
| July 2008             | 51               | 1                | 47              | 100          | 104             | 492          |
| August 2008           | 55               | 2                | 43              | 100          | 112             | 488          |
| September 2008        | 55               | 2                | 43              | 100          | 111             | 465          |
| October 2008          | 53               | 3                | 44              | 100          | 109             | 476          |
| November 2008         | 54               | 2                | 44              | 100          | 110             | 475          |
| December 2008         | 52               | 2                | 46              | 100          | 106             | 492          |
| January 2009          | 53               | 1                | 45              | 100          | 108             | 481          |
| February 2009         | 55               | 3                | 43              | 100          | 112             | 481          |
| March 2009            | 57               | 3                | 40              | 100          | 118             | 474          |
| April 2009            | 61               | 4                | 36              | 100          | 125             | 447          |
| May 2009              | 62               | 3                | 35              | 100          | 126             | 460          |
| June 2009             | 66               | 3                | 31              | 100          | 136             | 448          |
| July 2009             | 66               | 4                | 30              | 100          | 135             | 474          |
| August 2009           | 64               | 5                | 31              | 100          | 133             | 473          |
| September 2009        | 61               | 5                | 34              | 100          | 127             | 488          |
| October 2009          | 62               | 3                | 35              | 100          | 128             | 454          |
| November 2009         | 64               | 3                | 33              | 100          | 131             | 451          |
| December 2009         | 64               | 4                | 33              | 100          | 131             | 446          |
| January 2010          | 64               | 4                | 33              | 100          | 131             | 495          |
| February 2010         | 64               | 3                | 33              | 100          | 131             | 505          |
| March 2010            | 66               | 2                | 32              | 100          | 133             | 508          |
| April 2010            | 66               | 3                | 30              | 100          | 136             | 477          |
| May 2010              | 67               | 4                | 30              | 100          | 137             | 486          |
| June 2010             | 65               | 4                | 31              | 100          | 134             | 500          |
| July 2010             | 65               | 2                | 33              | 100          | 132             | 506          |
| August 2010           | 64               | 3                | 33              | 100          | 131             | 490          |
| September 2010        | 64               | 2                | 34              | 100          | 130             | 454          |
| October 2010          | 63               | 3                | 34              | 100          | 129             | 442          |
| November 2010         | 64               | 1                | 34              | 100          | 130             | 445          |
| December 2010         | 64               | 2                | 35              | 100          | 129             | 478          |
| January 2011          | 65               | 1                | 33              | 100          | 132             | 481          |
| February 2011         | 64               | 2                | 34              | 100          | 130             | 473          |
| March 2011            | 64               | 2                | 34              | 100          | 129             | 451          |
| April 2011            | 62               | 2                | 35              | 100          | 127             | 435          |
| May 2011              | 61               | 3                | 36              | 100          | 125             | 438          |
| June 2011             | 60               | 2                | 38              | 100          | 122             | 437          |
| July 2011             | 60               | 2                | 39              | 100          | 121             | 442          |
| August 2011           | 59               | 0                | 41              | 100          | 118             | 458          |
| September 2011        | 59               | 2                | 40              | 100          | 119             | 453          |
| October 2011          | 59               | 0                | 40              | 100          | 119             | 465          |
| November 2011         | 60               | 1                | 39              | 100          | 121             | 445          |



**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 41**  
**BUYING CONDITIONS FOR HOUSES**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Time</u> | <u>Uncertain</u> | <u>Bad Time</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------|------------------|-----------------|--------------|-----------------|--------------|
| December 2011         | 62               | 2                | 37              | 100          | 125             | 462          |
| January 2012          | 61               | 3                | 37              | 100          | 124             | 462          |
| February 2012         | 61               | 3                | 36              | 100          | 125             | 473          |
| March 2012            | 61               | 3                | 36              | 100          | 125             | 454          |
| April 2012            | 61               | 3                | 36              | 100          | 125             | 474          |
| May 2012              | 64               | 3                | 33              | 100          | 131             | 476          |
| June 2012             | 66               | 4                | 30              | 100          | 136             | 491          |
| July 2012             | 66               | 4                | 30              | 100          | 136             | 468          |
| August 2012           | 67               | 3                | 30              | 100          | 136             | 457          |
| September 2012        | 68               | 2                | 30              | 100          | 139             | 461          |
| October 2012          | 68               | 2                | 30              | 100          | 138             | 457          |
| November 2012         | 67               | 2                | 31              | 100          | 136             | 464          |
| December 2012         | 67               | 3                | 30              | 100          | 136             | 475          |
| January 2013          | 70               | 3                | 27              | 100          | 143             | 481          |
| February 2013         | 69               | 2                | 29              | 100          | 140             | 468          |
| March 2013            | 68               | 1                | 30              | 100          | 138             | 462          |
| April 2013            | 68               | 2                | 30              | 100          | 138             | 454          |
| May 2013              | 71               | 2                | 27              | 100          | 143             | 456          |
| June 2013             | 72               | 3                | 25              | 100          | 147             | 454          |
| July 2013             | 72               | 3                | 25              | 100          | 147             | 445          |
| August 2013           | 70               | 3                | 27              | 100          | 143             | 432          |
| September 2013        | 68               | 2                | 31              | 100          | 137             | 398          |
| October 2013          | 66               | 0                | 34              | 100          | 133             | 359          |
| November 2013         | 64               | 0                | 35              | 100          | 129             | 355          |
| December 2013         | 65               | 1                | 34              | 100          | 132             | 344          |
| January 2014          | 64               | 2                | 34              | 100          | 129             | 370          |
| February 2014         | 65               | 3                | 33              | 100          | 132             | 350          |
| March 2014            | 63               | 3                | 34              | 100          | 129             | 349          |
| April 2014            | 63               | 4                | 33              | 100          | 130             | 327          |
| May 2014              | 61               | 4                | 36              | 100          | 125             | 329          |
| June 2014             | 62               | 4                | 33              | 100          | 129             | 340          |
| July 2014             | 62               | 5                | 32              | 100          | 130             | 340          |
| August 2014           | 66               | 5                | 29              | 100          | 137             | 342          |
| September 2014        | 64               | 4                | 31              | 100          | 133             | 338          |
| October 2014          | 67               | 3                | 30              | 100          | 137             | 354          |
| November 2014         | 68               | 2                | 30              | 100          | 138             | 342          |
| December 2014         | 74               | 2                | 25              | 100          | 149             | 341          |
| January 2015          | 76               | 2                | 22              | 100          | 154             | 320          |
| February 2015         | 75               | 4                | 21              | 100          | 155             | 314          |
| March 2015            | 71               | 5                | 25              | 100          | 146             | 313          |
| April 2015            | 69               | 5                | 26              | 100          | 142             | 327          |
| May 2015              | 71               | 3                | 26              | 100          | 145             | 337          |
| June 2015             | 71               | 4                | 25              | 100          | 146             | 338          |
| July 2015             | 70               | 3                | 26              | 100          | 144             | 341          |
| August 2015           | 69               | 4                | 27              | 100          | 141             | 366          |
| September 2015        | 69               | 2                | 29              | 100          | 140             | 362          |
| October 2015          | 69               | 1                | 30              | 100          | 138             | 346          |
| November 2015         | 65               | 1                | 34              | 100          | 132             | 339          |
| December 2015         | 64               | 2                | 34              | 100          | 131             | 360          |
| January 2016          | 66               | 2                | 31              | 100          | 135             | 366          |

**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 41**  
**BUYING CONDITIONS FOR HOUSES**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Time</u> | <u>Uncertain</u> | <u>Bad Time</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------|------------------|-----------------|--------------|-----------------|--------------|
| February 2016         | 71               | 2                | 27              | 100          | 144             | 365          |
| March 2016            | 73               | 2                | 24              | 100          | 149             | 362          |
| April 2016            | 71               | 2                | 27              | 100          | 144             | 366          |
| May 2016              | 70               | 2                | 28              | 100          | 142             | 353          |
| June 2016             | 69               | 2                | 30              | 100          | 139             | 340          |
| July 2016             | 69               | 3                | 28              | 100          | 141             | 346          |
| August 2016           | 69               | 3                | 28              | 100          | 141             | 365          |
| September 2016        | 70               | 2                | 28              | 100          | 142             | 376          |
| October 2016          | 66               | 2                | 32              | 100          | 134             | 377          |
| November 2016         | 62               | 2                | 36              | 100          | 126             | 374          |
| December 2016         | 58               | 3                | 39              | 100          | 119             | 387          |
| January 2017          | 61               | 1                | 37              | 100          | 124             | 387          |
| February 2017         | 65               | 2                | 33              | 100          | 133             | 388          |
| March 2017            | 66               | 2                | 31              | 100          | 135             | 383          |
| April 2017            | 66               | 3                | 31              | 100          | 135             | 378          |
| May 2017              | 62               | 3                | 35              | 100          | 127             | 362          |
| June 2017             | 63               | 3                | 34              | 100          | 129             | 359          |
| July 2017             | 64               | 4                | 32              | 100          | 131             | 361          |
| August 2017           | 67               | 3                | 30              | 100          | 137             | 370          |
| September 2017        | 64               | 3                | 33              | 100          | 131             | 362          |
| October 2017          | 62               | 3                | 34              | 100          | 128             | 360          |
| November 2017         | 60               | 4                | 35              | 100          | 125             | 353          |
| December 2017         | 64               | 3                | 33              | 100          | 131             | 344          |
| January 2018          | 63               | 1                | 36              | 100          | 127             | 355          |
| February 2018         | 64               | 0                | 36              | 100          | 128             | 354          |
| March 2018            | 64               | 1                | 35              | 100          | 129             | 370          |
| April 2018            | 65               | 3                | 32              | 100          | 133             | 377          |
| May 2018              | 63               | 4                | 33              | 100          | 130             | 376          |
| June 2018             | 64               | 4                | 32              | 100          | 133             | 372          |
| July 2018             | 64               | 3                | 33              | 100          | 131             | 363          |
| August 2018           | 65               | 3                | 32              | 100          | 132             | 375          |
| September 2018        | 65               | 2                | 33              | 100          | 133             | 377          |
| October 2018          | 68               | 3                | 30              | 100          | 138             | 372          |
| November 2018         | 69               | 4                | 28              | 100          | 141             | 364          |
| December 2018         | 65               | 5                | 30              | 100          | 135             | 363          |
| January 2019          | 61               | 5                | 33              | 100          | 128             | 354          |
| February 2019         | 62               | 4                | 34              | 100          | 128             | 354          |
| March 2019            | 64               | 2                | 33              | 100          | 131             | 344          |
| April 2019            | 68               | 2                | 30              | 100          | 138             | 360          |
| May 2019              | 65               | 4                | 31              | 100          | 134             | 362          |
| June 2019             | 67               | 3                | 30              | 100          | 137             | 355          |
| July 2019             | 65               | 3                | 32              | 100          | 133             | 341          |
| August 2019           | 66               | 2                | 32              | 100          | 135             | 346          |
| September 2019        | 64               | 3                | 33              | 100          | 131             | 358          |
| October 2019          | 67               | 3                | 30              | 100          | 137             | 365          |
| November 2019         | 69               | 3                | 29              | 100          | 140             | 369          |
| December 2019         | 69               | 2                | 29              | 100          | 140             | 371          |
| January 2020          | 69               | 2                | 29              | 100          | 140             | 366          |
| February 2020         | 68               | 1                | 30              | 100          | 138             | 353          |
| March 2020            | 68               | 1                | 31              | 100          | 137             | 367          |
| April 2020            | 55               | 1                | 43              | 100          | 112             | 366          |

**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 41**  
**BUYING CONDITIONS FOR HOUSES**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Time</u> | <u>Uncertain</u> | <u>Bad Time</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------|------------------|-----------------|--------------|-----------------|--------------|
| May 2020              | 51               | 1                | 48              | 100          | 103             | 378          |
| June 2020             | 48               | 2                | 49              | 100          | 99              | 344          |
| July 2020             | 55               | 3                | 42              | 100          | 113             | 343          |
| August 2020           | 55               | 3                | 42              | 100          | 113             | 335          |
| September 2020        | 57               | 1                | 42              | 100          | 115             | 338          |
| October 2020          | 59               | 2                | 39              | 100          | 120             | 333          |
| November 2020         | 62               | 3                | 35              | 100          | 127             | 333          |
| December 2020         | 59               | 3                | 38              | 100          | 121             | 343          |
| January 2021          | 55               | 2                | 43              | 100          | 111             | 370          |
| February 2021         | 52               | 1                | 47              | 100          | 106             | 368          |
| March 2021            | 54               | 0                | 45              | 100          | 109             | 376          |
| April 2021            | 54               | 0                | 46              | 100          | 108             | 342          |
| May 2021              | 51               | 0                | 49              | 100          | 102             | 346          |
| June 2021             | 43               | 1                | 56              | 100          | 87              | 337          |
| July 2021             | 37               | 3                | 60              | 100          | 77              | 365          |
| August 2021           | 33               | 3                | 64              | 100          | 70              | 350          |
| September 2021        | 32               | 4                | 64              | 100          | 68              | 356          |
| October 2021          | 35               | 2                | 63              | 100          | 72              | 356          |
| November 2021         | 30               | 2                | 68              | 100          | 62              | 362          |
| December 2021         | 32               | 2                | 67              | 100          | 65              | 346          |
| January 2022          | 32               | 2                | 66              | 100          | 66              | 334          |
| February 2022         | 36               | 2                | 62              | 100          | 75              | 346          |
| March 2022            | 35               | 2                | 64              | 100          | 71              | 361          |
| April 2022            | 33               | 2                | 65              | 100          | 67              | 395          |
| May 2022              | 30               | 2                | 68              | 100          | 62              | 379          |
| June 2022             | 28               | 1                | 71              | 100          | 57              | 385          |
| July 2022             | 23               | 1                | 76              | 100          | 47              | 371          |
| August 2022           | 22               | 3                | 75              | 100          | 47              | 395          |
| September 2022        | 22               | 3                | 74              | 100          | 48              | 388          |
| October 2022          | 23               | 3                | 74              | 100          | 49              | 409          |
| November 2022         | 20               | 1                | 79              | 100          | 41              | 394          |
| December 2022         | 18               | 0                | 82              | 100          | 37              | 377          |
| January 2023          | 18               | 0                | 82              | 100          | 35              | 356          |
| February 2023         | 22               | 0                | 77              | 100          | 45              | 376          |
| March 2023            | 23               | 2                | 75              | 100          | 48              | 405          |
| April 2023            | 25               | 3                | 72              | 100          | 54              | 415          |
| May 2023              | 23               | 3                | 73              | 100          | 50              | 398          |
| June 2023             | 22               | 3                | 75              | 100          | 46              | 404          |
| July 2023             | 20               | 2                | 78              | 100          | 41              | 380          |
| August 2023           | 20               | 1                | 79              | 100          | 41              | 400          |
| September 2023        | 22               | 1                | 77              | 100          | 45              | 379          |
| October 2023          | 21               | 1                | 78              | 100          | 43              | 397          |

EDUCATION HIGH SCHOOL OR LESS

TABLE 42

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

Response to the query: "Why do you say so?" following the question on Table 41.

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

|                |      | GOOD TIME TO BUY                      |                              |                         |                                      |                             |                    | BAD TIME TO BUY |   |                           |                     |                   |
|----------------|------|---------------------------------------|------------------------------|-------------------------|--------------------------------------|-----------------------------|--------------------|-----------------|---|---------------------------|---------------------|-------------------|
|                |      | Prices Low;<br>Good Buys<br>Available | Prices<br>Won't Come<br>Down | Interest<br>Rate<br>Low | Borrow in<br>Advance<br>Rising Rates | Times<br>Good<br>Prosperity | Good<br>Investment | Prices<br>High  | Interest<br>Rates High;<br>Credit Tight | Can't<br>Afford<br>To Buy | Uncertain<br>Future | Bad<br>Investment |
| Date of Survey |      |                                       |                              |                         |                                      |                             |                    |                 |   |                           |                     |                   |
| June           | 1980 | 4                                     | 10                           | 5                       | 2                                    | 0                           | 5                  | 30              | 70                                      | 7                         | 5                   | 0                 |
| July           | 1980 | 4                                     | 11                           | 9                       | 3                                    | 0                           | 4                  | 30              | 65                                      | 8                         | 6                   | 0                 |
| August         | 1980 | 6                                     | 11                           | 13                      | 4                                    | 1                           | 6                  | 29              | 56                                      | 10                        | 5                   | 0                 |
| September      | 1980 | 6                                     | 13                           | 12                      | 7                                    | 1                           | 7                  | 29              | 51                                      | 12                        | 4                   | 0                 |
| October        | 1980 | 5                                     | 13                           | 11                      | 8                                    | 1                           | 7                  | 29              | 50                                      | 12                        | 3                   | 0                 |
| November       | 1980 | 4                                     | 15                           | 7                       | 8                                    | 0                           | 6                  | 29              | 56                                      | 11                        | 4                   | 0                 |
| December       | 1980 | 3                                     | 14                           | 4                       | 6                                    | 0                           | 6                  | 29              | 64                                      | 10                        | 4                   | 0                 |
| January        | 1981 | 2                                     | 13                           | 2                       | 5                                    | 0                           | 5                  | 31              | 72                                      | 9                         | 4                   | 0                 |
| February       | 1981 | 3                                     | 10                           | 2                       | 4                                    | 0                           | 5                  | 31              | 75                                      | 10                        | 5                   | 0                 |
| March          | 1981 | 3                                     | 8                            | 2                       | 3                                    | 0                           | 5                  | 33              | 74                                      | 10                        | 6                   | 0                 |
| April          | 1981 | 3                                     | 8                            | 2                       | 3                                    | 0                           | 6                  | 33              | 71                                      | 11                        | 6                   | 0                 |
| May            | 1981 | 2                                     | 8                            | 3                       | 3                                    | 1                           | 5                  | 31              | 71                                      | 10                        | 5                   | 0                 |
| June           | 1981 | 2                                     | 9                            | 2                       | 3                                    | 0                           | 5                  | 30              | 72                                      | 12                        | 4                   | 0                 |
| July           | 1981 | 3                                     | 9                            | 2                       | 3                                    | 0                           | 5                  | 29              | 74                                      | 11                        | 3                   | 0                 |
| August         | 1981 | 4                                     | 8                            | 1                       | 3                                    | 0                           | 5                  | 29              | 74                                      | 12                        | 3                   | 0                 |
| September      | 1981 | 4                                     | 8                            | 2                       | 3                                    | 0                           | 5                  | 29              | 77                                      | 11                        | 4                   | 0                 |
| October        | 1981 | 5                                     | 8                            | 1                       | 3                                    | 1                           | 4                  | 28              | 78                                      | 12                        | 4                   | 0                 |
| November       | 1981 | 4                                     | 8                            | 1                       | 2                                    | 1                           | 3                  | 28              | 82                                      | 12                        | 4                   | 0                 |
| December       | 1981 | 6                                     | 7                            | 2                       | 1                                    | 1                           | 3                  | 28              | 80                                      | 15                        | 5                   | 0                 |
| January        | 1982 | 6                                     | 6                            | 4                       | 2                                    | 0                           | 4                  | 29              | 78                                      | 18                        | 6                   | 0                 |
| February       | 1982 | 8                                     | 4                            | 4                       | 3                                    | 1                           | 4                  | 28              | 77                                      | 19                        | 7                   | 0                 |
| March          | 1982 | 8                                     | 5                            | 3                       | 3                                    | 0                           | 4                  | 26              | 76                                      | 19                        | 7                   | 0                 |
| April          | 1982 | 9                                     | 4                            | 3                       | 3                                    | 0                           | 4                  | 25              | 77                                      | 18                        | 8                   | 0                 |
| May            | 1982 | 10                                    | 5                            | 3                       | 2                                    | 0                           | 4                  | 25              | 75                                      | 19                        | 8                   | 0                 |
| June           | 1982 | 10                                    | 3                            | 4                       | 2                                    | 1                           | 4                  | 27              | 75                                      | 19                        | 8                   | 0                 |
| July           | 1982 | 9                                     | 4                            | 3                       | 2                                    | 1                           | 3                  | 25              | 78                                      | 19                        | 8                   | 0                 |
| August         | 1982 | 7                                     | 4                            | 2                       | 2                                    | 1                           | 3                  | 25              | 78                                      | 19                        | 9                   | 1                 |
| September      | 1982 | 8                                     | 5                            | 6                       | 2                                    | 0                           | 3                  | 24              | 73                                      | 21                        | 7                   | 0                 |
| October        | 1982 | 9                                     | 5                            | 11                      | 3                                    | 0                           | 2                  | 24              | 65                                      | 21                        | 7                   | 0                 |
| November       | 1982 | 11                                    | 5                            | 18                      | 3                                    | 0                           | 2                  | 21              | 57                                      | 23                        | 7                   | 0                 |
| December       | 1982 | 12                                    | 5                            | 22                      | 4                                    | 1                           | 3                  | 18              | 51                                      | 20                        | 10                  | 0                 |
| January        | 1983 | 12                                    | 5                            | 25                      | 4                                    | 1                           | 3                  | 18              | 46                                      | 19                        | 11                  | 0                 |
| February       | 1983 | 14                                    | 5                            | 26                      | 4                                    | 1                           | 3                  | 19              | 43                                      | 16                        | 12                  | 0                 |
| March          | 1983 | 15                                    | 6                            | 27                      | 4                                    | 1                           | 2                  | 20              | 40                                      | 18                        | 10                  | 0                 |
| April          | 1983 | 17                                    | 6                            | 32                      | 5                                    | 2                           | 3                  | 17              | 35                                      | 15                        | 9                   | 0                 |
| May            | 1983 | 18                                    | 7                            | 39                      | 6                                    | 3                           | 3                  | 15              | 29                                      | 15                        | 7                   | 0                 |
| June           | 1983 | 17                                    | 6                            | 42                      | 7                                    | 3                           | 5                  | 15              | 28                                      | 12                        | 7                   | 0                 |
| July           | 1983 | 15                                    | 7                            | 39                      | 7                                    | 4                           | 5                  | 18              | 30                                      | 13                        | 6                   | 0                 |
| August         | 1983 | 11                                    | 7                            | 34                      | 8                                    | 3                           | 6                  | 19              | 32                                      | 12                        | 7                   | 0                 |
| September      | 1983 | 13                                    | 8                            | 30                      | 8                                    | 3                           | 5                  | 20              | 32                                      | 12                        | 7                   | 1                 |
| October        | 1983 | 14                                    | 9                            | 29                      | 8                                    | 2                           | 6                  | 19              | 31                                      | 13                        | 7                   | 1                 |
| November       | 1983 | 14                                    | 9                            | 27                      | 9                                    | 2                           | 5                  | 18              | 31                                      | 14                        | 7                   | 0                 |
| December       | 1983 | 14                                    | 8                            | 24                      | 9                                    | 2                           | 6                  | 17              | 31                                      | 14                        | 7                   | 0                 |

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TABLE 42

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

|           |      | GOOD TIME TO BUY                      |                              |                         |                                      |                             |                    | BAD TIME TO BUY |   |                           |                     |                   |
|-----------|------|---------------------------------------|------------------------------|-------------------------|--------------------------------------|-----------------------------|--------------------|-----------------|---|---------------------------|---------------------|-------------------|
|           |      | Prices Low;<br>Good Buys<br>Available | Prices<br>Won't Come<br>Down | Interest<br>Rate<br>Low | Borrow in<br>Advance<br>Rising Rates | Times<br>Good<br>Prosperity | Good<br>Investment | Prices<br>High  | Interest<br>Rates High;<br>Credit Tight | Can't<br>Afford<br>To Buy | Uncertain<br>Future | Bad<br>Investment |
| January   | 1984 | 12                                    | 9                            | 25                      | 9                                    | 3                           | 6                  | 16              | 30                                      | 12                        | 7                   | 0                 |
| February  | 1984 | 12                                    | 8                            | 27                      | 8                                    | 4                           | 6                  | 17              | 27                                      | 11                        | 6                   | 0                 |
| March     | 1984 | 12                                    | 9                            | 30                      | 9                                    | 5                           | 6                  | 17              | 26                                      | 11                        | 5                   | 0                 |
| April     | 1984 | 12                                    | 9                            | 29                      | 13                                   | 5                           | 5                  | 15              | 24                                      | 10                        | 4                   | 0                 |
| May       | 1984 | 10                                    | 10                           | 26                      | 16                                   | 4                           | 5                  | 13              | 25                                      | 9                         | 5                   | 0                 |
| June      | 1984 | 9                                     | 10                           | 23                      | 15                                   | 4                           | 6                  | 14              | 27                                      | 9                         | 4                   | 0                 |
| July      | 1984 | 9                                     | 10                           | 21                      | 14                                   | 3                           | 6                  | 14              | 32                                      | 8                         | 5                   | 0                 |
| August    | 1984 | 10                                    | 9                            | 19                      | 13                                   | 3                           | 5                  | 16              | 37                                      | 9                         | 5                   | 0                 |
| September | 1984 | 10                                    | 9                            | 18                      | 12                                   | 3                           | 4                  | 15              | 38                                      | 11                        | 5                   | 0                 |
| October   | 1984 | 11                                    | 9                            | 19                      | 10                                   | 2                           | 3                  | 17              | 37                                      | 11                        | 4                   | 0                 |
| November  | 1984 | 10                                    | 9                            | 23                      | 10                                   | 3                           | 5                  | 16              | 33                                      | 11                        | 5                   | 0                 |
| December  | 1984 | 11                                    | 9                            | 26                      | 7                                    | 3                           | 4                  | 15              | 32                                      | 11                        | 5                   | 0                 |
| January   | 1985 | 11                                    | 8                            | 30                      | 6                                    | 4                           | 5                  | 15              | 31                                      | 11                        | 6                   | 0                 |
| February  | 1985 | 12                                    | 8                            | 29                      | 5                                    | 4                           | 6                  | 17              | 30                                      | 12                        | 4                   | 0                 |
| March     | 1985 | 11                                    | 9                            | 32                      | 8                                    | 4                           | 7                  | 18              | 27                                      | 9                         | 4                   | 0                 |
| April     | 1985 | 11                                    | 9                            | 28                      | 11                                   | 4                           | 6                  | 18              | 25                                      | 10                        | 4                   | 0                 |
| May       | 1985 | 13                                    | 10                           | 28                      | 10                                   | 4                           | 6                  | 17              | 23                                      | 11                        | 5                   | 0                 |
| June      | 1985 | 13                                    | 9                            | 32                      | 8                                    | 4                           | 6                  | 16              | 22                                      | 12                        | 5                   | 0                 |
| July      | 1985 | 16                                    | 8                            | 38                      | 5                                    | 4                           | 6                  | 15              | 20                                      | 11                        | 6                   | 0                 |
| August    | 1985 | 17                                    | 7                            | 44                      | 4                                    | 4                           | 6                  | 14              | 18                                      | 9                         | 5                   | 0                 |
| September | 1985 | 19                                    | 7                            | 45                      | 4                                    | 4                           | 6                  | 14              | 16                                      | 8                         | 5                   | 0                 |
| October   | 1985 | 18                                    | 8                            | 43                      | 5                                    | 3                           | 6                  | 16              | 16                                      | 8                         | 4                   | 0                 |
| November  | 1985 | 17                                    | 8                            | 40                      | 6                                    | 4                           | 4                  | 15              | 17                                      | 9                         | 4                   | 0                 |
| December  | 1985 | 17                                    | 9                            | 38                      | 7                                    | 4                           | 4                  | 15              | 18                                      | 8                         | 4                   | 0                 |
| January   | 1986 | 18                                    | 8                            | 40                      | 6                                    | 4                           | 5                  | 12              | 17                                      | 9                         | 3                   | 0                 |
| February  | 1986 | 19                                    | 8                            | 45                      | 5                                    | 5                           | 5                  | 13              | 15                                      | 8                         | 3                   | 0                 |
| March     | 1986 | 19                                    | 7                            | 54                      | 4                                    | 5                           | 5                  | 10              | 11                                      | 9                         | 3                   | 0                 |
| April     | 1986 | 18                                    | 7                            | 62                      | 4                                    | 5                           | 3                  | 9               | 8                                       | 8                         | 2                   | 0                 |
| May       | 1986 | 17                                    | 4                            | 68                      | 4                                    | 5                           | 2                  | 7               | 6                                       | 7                         | 2                   | 0                 |
| June      | 1986 | 17                                    | 4                            | 70                      | 4                                    | 5                           | 2                  | 7               | 6                                       | 7                         | 2                   | 0                 |
| July      | 1986 | 16                                    | 3                            | 67                      | 5                                    | 5                           | 3                  | 8               | 7                                       | 8                         | 2                   | 0                 |
| August    | 1986 | 16                                    | 4                            | 66                      | 6                                    | 5                           | 4                  | 8               | 8                                       | 9                         | 2                   | 1                 |
| September | 1986 | 17                                    | 5                            | 65                      | 6                                    | 5                           | 4                  | 9               | 7                                       | 9                         | 2                   | 1                 |
| October   | 1986 | 18                                    | 5                            | 66                      | 5                                    | 3                           | 4                  | 9               | 6                                       | 9                         | 2                   | 0                 |
| November  | 1986 | 21                                    | 6                            | 63                      | 5                                    | 3                           | 5                  | 9               | 6                                       | 9                         | 3                   | 0                 |
| December  | 1986 | 20                                    | 5                            | 61                      | 5                                    | 2                           | 5                  | 8               | 6                                       | 8                         | 4                   | 0                 |
| January   | 1987 | 20                                    | 5                            | 59                      | 5                                    | 2                           | 6                  | 7               | 7                                       | 8                         | 4                   | 0                 |
| February  | 1987 | 18                                    | 6                            | 59                      | 5                                    | 1                           | 5                  | 7               | 8                                       | 9                         | 3                   | 0                 |
| March     | 1987 | 17                                    | 6                            | 58                      | 4                                    | 3                           | 4                  | 8               | 9                                       | 10                        | 2                   | 0                 |
| April     | 1987 | 17                                    | 7                            | 55                      | 5                                    | 4                           | 5                  | 9               | 8                                       | 9                         | 3                   | 0                 |
| May       | 1987 | 18                                    | 7                            | 53                      | 8                                    | 4                           | 5                  | 10              | 8                                       | 9                         | 3                   | 0                 |
| June      | 1987 | 19                                    | 8                            | 46                      | 12                                   | 3                           | 4                  | 11              | 10                                      | 8                         | 4                   | 0                 |
| July      | 1987 | 19                                    | 8                            | 44                      | 12                                   | 3                           | 4                  | 12              | 13                                      | 7                         | 2                   | 0                 |
| August    | 1987 | 19                                    | 9                            | 39                      | 11                                   | 3                           | 4                  | 14              | 13                                      | 7                         | 3                   | 0                 |
| September | 1987 | 17                                    | 11                           | 37                      | 11                                   | 4                           | 6                  | 15              | 12                                      | 6                         | 3                   | 1                 |
| October   | 1987 | 16                                    | 10                           | 32                      | 14                                   | 4                           | 5                  | 16              | 13                                      | 8                         | 4                   | 0                 |
| November  | 1987 | 13                                    | 10                           | 30                      | 14                                   | 5                           | 5                  | 14              | 17                                      | 8                         | 7                   | 1                 |
| December  | 1987 | 14                                    | 8                            | 30                      | 14                                   | 5                           | 5                  | 13              | 18                                      | 10                        | 8                   | 1                 |

TABLE 42

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

|           |      | GOOD TIME TO BUY                      |                              |                         |                                      |                             |                    | BAD TIME TO BUY |   |                           |                     |                   |
|-----------|------|---------------------------------------|------------------------------|-------------------------|--------------------------------------|-----------------------------|--------------------|-----------------|---|---------------------------|---------------------|-------------------|
|           |      | Prices Low;<br>Good Buys<br>Available | Prices<br>Won't Come<br>Down | Interest<br>Rate<br>Low | Borrow in<br>Advance<br>Rising Rates | Times<br>Good<br>Prosperity | Good<br>Investment | Prices<br>High  | Interest<br>Rates High;<br>Credit Tight | Can't<br>Afford<br>To Buy | Uncertain<br>Future | Bad<br>Investment |
| January   | 1988 | 16                                    | 7                            | 33                      | 11                                   | 4                           | 6                  | 12              | 17                                      | 10                        | 9                   | 1                 |
| February  | 1988 | 18                                    | 6                            | 34                      | 10                                   | 4                           | 5                  | 13              | 15                                      | 11                        | 6                   | 1                 |
| March     | 1988 | 19                                    | 6                            | 34                      | 8                                    | 4                           | 4                  | 15              | 15                                      | 13                        | 6                   | 0                 |
| April     | 1988 | 18                                    | 7                            | 34                      | 8                                    | 5                           | 4                  | 15              | 13                                      | 12                        | 6                   | 0                 |
| May       | 1988 | 17                                    | 9                            | 35                      | 10                                   | 5                           | 5                  | 13              | 12                                      | 12                        | 4                   | 0                 |
| June      | 1988 | 15                                    | 11                           | 35                      | 12                                   | 6                           | 5                  | 11              | 11                                      | 8                         | 3                   | 0                 |
| July      | 1988 | 15                                    | 11                           | 32                      | 11                                   | 7                           | 5                  | 12              | 11                                      | 7                         | 3                   | 0                 |
| August    | 1988 | 16                                    | 11                           | 29                      | 13                                   | 6                           | 5                  | 12              | 12                                      | 5                         | 3                   | 0                 |
| September | 1988 | 17                                    | 12                           | 22                      | 14                                   | 6                           | 5                  | 13              | 16                                      | 6                         | 3                   | 0                 |
| October   | 1988 | 17                                    | 12                           | 21                      | 16                                   | 4                           | 7                  | 14              | 17                                      | 7                         | 2                   | 0                 |
| November  | 1988 | 17                                    | 14                           | 23                      | 15                                   | 4                           | 7                  | 15              | 16                                      | 8                         | 2                   | 0                 |
| December  | 1988 | 14                                    | 12                           | 24                      | 17                                   | 4                           | 8                  | 15              | 15                                      | 7                         | 3                   | 0                 |
| January   | 1989 | 14                                    | 13                           | 22                      | 17                                   | 4                           | 6                  | 13              | 15                                      | 7                         | 4                   | 0                 |
| February  | 1989 | 14                                    | 11                           | 19                      | 17                                   | 5                           | 5                  | 13              | 15                                      | 7                         | 4                   | 0                 |
| March     | 1989 | 15                                    | 11                           | 19                      | 15                                   | 4                           | 5                  | 15              | 18                                      | 8                         | 3                   | 0                 |
| April     | 1989 | 13                                    | 13                           | 17                      | 16                                   | 4                           | 5                  | 17              | 21                                      | 10                        | 4                   | 0                 |
| May       | 1989 | 13                                    | 14                           | 16                      | 15                                   | 4                           | 6                  | 16              | 25                                      | 10                        | 4                   | 0                 |
| June      | 1989 | 13                                    | 15                           | 16                      | 14                                   | 4                           | 6                  | 15              | 26                                      | 9                         | 3                   | 0                 |
| July      | 1989 | 15                                    | 11                           | 19                      | 11                                   | 5                           | 6                  | 17              | 24                                      | 7                         | 2                   | 0                 |
| August    | 1989 | 14                                    | 10                           | 21                      | 8                                    | 4                           | 5                  | 19              | 21                                      | 8                         | 2                   | 0                 |
| September | 1989 | 16                                    | 10                           | 27                      | 7                                    | 5                           | 5                  | 18              | 18                                      | 8                         | 3                   | 0                 |
| October   | 1989 | 19                                    | 10                           | 29                      | 6                                    | 4                           | 5                  | 17              | 17                                      | 10                        | 2                   | 1                 |
| November  | 1989 | 19                                    | 10                           | 27                      | 6                                    | 4                           | 6                  | 15              | 17                                      | 9                         | 2                   | 0                 |
| December  | 1989 | 17                                    | 10                           | 23                      | 6                                    | 4                           | 6                  | 15              | 19                                      | 9                         | 3                   | 1                 |
| January   | 1990 | 16                                    | 12                           | 22                      | 5                                    | 3                           | 7                  | 15              | 19                                      | 8                         | 4                   | 0                 |
| February  | 1990 | 15                                    | 11                           | 22                      | 5                                    | 3                           | 6                  | 17              | 19                                      | 9                         | 4                   | 1                 |
| March     | 1990 | 17                                    | 11                           | 22                      | 5                                    | 4                           | 5                  | 18              | 18                                      | 9                         | 4                   | 1                 |
| April     | 1990 | 18                                    | 11                           | 22                      | 6                                    | 5                           | 6                  | 17              | 19                                      | 9                         | 3                   | 1                 |
| May       | 1990 | 21                                    | 13                           | 20                      | 6                                    | 5                           | 7                  | 17              | 18                                      | 8                         | 3                   | 0                 |
| June      | 1990 | 21                                    | 12                           | 19                      | 7                                    | 4                           | 8                  | 17              | 18                                      | 8                         | 4                   | 0                 |
| July      | 1990 | 21                                    | 12                           | 18                      | 7                                    | 2                           | 7                  | 17              | 21                                      | 6                         | 3                   | 0                 |
| August    | 1990 | 20                                    | 12                           | 19                      | 7                                    | 2                           | 5                  | 19              | 22                                      | 8                         | 5                   | 1                 |
| September | 1990 | 19                                    | 13                           | 16                      | 9                                    | 1                           | 5                  | 19              | 22                                      | 9                         | 4                   | 1                 |
| October   | 1990 | 20                                    | 11                           | 12                      | 8                                    | 1                           | 5                  | 20              | 22                                      | 11                        | 9                   | 1                 |
| November  | 1990 | 22                                    | 10                           | 10                      | 7                                    | 1                           | 7                  | 19              | 23                                      | 11                        | 11                  | 0                 |
| December  | 1990 | 26                                    | 7                            | 12                      | 5                                    | 1                           | 5                  | 17              | 21                                      | 13                        | 13                  | 0                 |
| January   | 1991 | 29                                    | 5                            | 18                      | 2                                    | 1                           | 4                  | 15              | 20                                      | 14                        | 12                  | 0                 |
| February  | 1991 | 30                                    | 4                            | 24                      | 2                                    | 1                           | 2                  | 12              | 17                                      | 15                        | 13                  | 0                 |
| March     | 1991 | 33                                    | 5                            | 29                      | 2                                    | 2                           | 3                  | 11              | 14                                      | 15                        | 12                  | 1                 |
| April     | 1991 | 34                                    | 5                            | 33                      | 2                                    | 2                           | 2                  | 11              | 12                                      | 17                        | 9                   | 1                 |
| May       | 1991 | 36                                    | 6                            | 35                      | 2                                    | 3                           | 3                  | 11              | 11                                      | 18                        | 5                   | 2                 |
| June      | 1991 | 32                                    | 7                            | 36                      | 2                                    | 2                           | 4                  | 11              | 12                                      | 18                        | 5                   | 1                 |
| July      | 1991 | 32                                    | 8                            | 34                      | 2                                    | 1                           | 5                  | 12              | 13                                      | 16                        | 5                   | 1                 |
| August    | 1991 | 30                                    | 9                            | 32                      | 2                                    | 2                           | 5                  | 12              | 14                                      | 15                        | 6                   | 1                 |
| September | 1991 | 32                                    | 7                            | 32                      | 3                                    | 4                           | 6                  | 12              | 11                                      | 15                        | 6                   | 1                 |
| October   | 1991 | 30                                    | 7                            | 35                      | 3                                    | 3                           | 7                  | 10              | 10                                      | 16                        | 7                   | 1                 |
| November  | 1991 | 32                                    | 6                            | 37                      | 2                                    | 3                           | 5                  | 9               | 10                                      | 18                        | 8                   | 1                 |
| December  | 1991 | 29                                    | 6                            | 40                      | 1                                    | 2                           | 4                  | 11              | 10                                      | 18                        | 11                  | 1                 |

EDUCATION HIGH SCHOOL OR LESS

TABLE 42

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

| Date of Survey | GOOD TIME TO BUY         |                      |                  |                      |               |            | BAD TIME TO BUY |   |                 |                     |                   |  |
|----------------|--------------------------|----------------------|------------------|----------------------|---------------|------------|-----------------|---|-----------------|---------------------|-------------------|--|
|                | Prices Low;<br>Good Buys | Prices<br>Won't Come | Interest<br>Rate | Borrow in<br>Advance | Times<br>Good | Good       | Prices          | Interest<br>Rates High;<br>Credit Tight | Can't<br>Afford | Uncertain<br>Future | Bad<br>Investment |  |
|                | Available                | Down                 | Low              | Rising Rates         | Prosperity    | Investment | High            |   | To Buy          |                     |                   |  |
| January 1992   | 31                       | 5                    | 46               | 1                    | 2             | 4          | 10              | 8                                       | 16              | 11                  | 0                 |  |
| February 1992  | 27                       | 4                    | 53               | 3                    | 1             | 6          | 8               | 5                                       | 14              | 11                  | 0                 |  |
| March 1992     | 27                       | 3                    | 55               | 3                    | 0             | 5          | 6               | 5                                       | 14              | 10                  | 1                 |  |
| April 1992     | 25                       | 5                    | 55               | 2                    | 1             | 6          | 6               | 6                                       | 14              | 10                  | 1                 |  |
| May 1992       | 26                       | 6                    | 52               | 2                    | 2             | 6          | 6               | 7                                       | 15              | 9                   | 1                 |  |
| June 1992      | 28                       | 6                    | 53               | 2                    | 3             | 7          | 6               | 5                                       | 13              | 7                   | 0                 |  |
| July 1992      | 27                       | 4                    | 53               | 2                    | 2             | 6          | 9               | 7                                       | 14              | 7                   | 0                 |  |
| August 1992    | 27                       | 3                    | 56               | 2                    | 3             | 4          | 11              | 7                                       | 13              | 7                   | 0                 |  |
| September 1992 | 25                       | 2                    | 57               | 2                    | 2             | 3          | 11              | 8                                       | 14              | 8                   | 0                 |  |
| October 1992   | 26                       | 3                    | 54               | 3                    | 3             | 3          | 9               | 6                                       | 13              | 8                   | 1                 |  |
| November 1992  | 26                       | 3                    | 52               | 4                    | 3             | 3          | 8               | 6                                       | 14              | 8                   | 0                 |  |
| December 1992  | 26                       | 4                    | 53               | 4                    | 5             | 4          | 7               | 5                                       | 14              | 9                   | 0                 |  |
| January 1993   | 28                       | 5                    | 54               | 6                    | 5             | 4          | 6               | 4                                       | 13              | 8                   | 0                 |  |
| February 1993  | 26                       | 5                    | 54               | 6                    | 5             | 4          | 6               | 5                                       | 12              | 7                   | 1                 |  |
| March 1993     | 26                       | 5                    | 59               | 7                    | 5             | 5          | 5               | 5                                       | 10              | 6                   | 1                 |  |
| April 1993     | 24                       | 5                    | 60               | 5                    | 6             | 5          | 7               | 6                                       | 10              | 7                   | 0                 |  |
| May 1993       | 26                       | 5                    | 61               | 4                    | 6             | 4          | 7               | 5                                       | 10              | 7                   | 0                 |  |
| June 1993      | 25                       | 7                    | 56               | 4                    | 6             | 4          | 9               | 6                                       | 12              | 7                   | 1                 |  |
| July 1993      | 24                       | 7                    | 58               | 4                    | 6             | 4          | 7               | 6                                       | 11              | 6                   | 1                 |  |
| August 1993    | 21                       | 7                    | 61               | 5                    | 7             | 3          | 7               | 6                                       | 13              | 6                   | 0                 |  |
| September 1993 | 20                       | 6                    | 63               | 5                    | 7             | 3          | 5               | 7                                       | 13              | 7                   | 0                 |  |
| October 1993   | 20                       | 5                    | 65               | 4                    | 7             | 3          | 6               | 7                                       | 13              | 6                   | 0                 |  |
| November 1993  | 19                       | 4                    | 64               | 3                    | 7             | 3          | 7               | 6                                       | 12              | 6                   | 0                 |  |
| December 1993  | 18                       | 3                    | 67               | 4                    | 8             | 4          | 6               | 5                                       | 10              | 5                   | 0                 |  |
| January 1994   | 18                       | 3                    | 67               | 4                    | 9             | 4          | 6               | 3                                       | 9               | 4                   | 0                 |  |
| February 1994  | 18                       | 4                    | 71               | 6                    | 9             | 4          | 5               | 4                                       | 8               | 3                   | 0                 |  |
| March 1994     | 18                       | 5                    | 65               | 11                   | 11            | 4          | 5               | 4                                       | 7               | 2                   | 1                 |  |
| April 1994     | 17                       | 5                    | 63               | 14                   | 11            | 4          | 6               | 5                                       | 8               | 2                   | 0                 |  |
| May 1994       | 17                       | 4                    | 53               | 18                   | 9             | 5          | 7               | 5                                       | 8               | 3                   | 0                 |  |
| June 1994      | 14                       | 4                    | 52               | 18                   | 7             | 5          | 7               | 8                                       | 8               | 3                   | 0                 |  |
| July 1994      | 13                       | 6                    | 48               | 19                   | 7             | 5          | 8               | 9                                       | 9               | 2                   | 0                 |  |
| August 1994    | 15                       | 7                    | 46               | 19                   | 8             | 4          | 7               | 12                                      | 10              | 1                   | 0                 |  |
| September 1994 | 17                       | 8                    | 43               | 20                   | 8             | 4          | 8               | 12                                      | 10              | 2                   | 0                 |  |
| October 1994   | 17                       | 9                    | 43               | 19                   | 9             | 3          | 8               | 11                                      | 9               | 3                   | 0                 |  |
| November 1994  | 13                       | 8                    | 41               | 20                   | 10            | 3          | 9               | 11                                      | 9               | 5                   | 0                 |  |
| December 1994  | 11                       | 7                    | 35               | 21                   | 9             | 5          | 8               | 16                                      | 9               | 4                   | 0                 |  |
| January 1995   | 11                       | 8                    | 29               | 24                   | 7             | 4          | 9               | 19                                      | 9               | 4                   | 0                 |  |
| February 1995  | 12                       | 9                    | 27               | 23                   | 7             | 4          | 9               | 19                                      | 9               | 3                   | 0                 |  |
| March 1995     | 13                       | 9                    | 29               | 20                   | 7             | 5          | 9               | 18                                      | 10              | 3                   | 0                 |  |
| April 1995     | 13                       | 9                    | 28               | 17                   | 9             | 5          | 9               | 19                                      | 10              | 3                   | 1                 |  |
| May 1995       | 13                       | 9                    | 30               | 15                   | 10            | 7          | 9               | 19                                      | 11              | 3                   | 1                 |  |
| June 1995      | 14                       | 8                    | 30               | 12                   | 10            | 6          | 11              | 17                                      | 11              | 3                   | 1                 |  |
| July 1995      | 14                       | 7                    | 38               | 9                    | 8             | 7          | 10              | 13                                      | 10              | 3                   | 0                 |  |
| August 1995    | 15                       | 6                    | 42               | 7                    | 9             | 7          | 10              | 10                                      | 9               | 2                   | 0                 |  |
| September 1995 | 17                       | 7                    | 45               | 7                    | 9             | 7          | 10              | 8                                       | 9               | 2                   | 0                 |  |
| October 1995   | 19                       | 7                    | 40               | 7                    | 9             | 5          | 10              | 8                                       | 12              | 3                   | 0                 |  |
| November 1995  | 19                       | 8                    | 40               | 6                    | 9             | 5          | 10              | 9                                       | 13              | 3                   | 0                 |  |
| December 1995  | 19                       | 9                    | 40               | 5                    | 8             | 5          | 10              | 8                                       | 14              | 3                   | 0                 |  |

TABLE 42

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

| Date of Survey | GOOD TIME TO BUY         |                      |                  |                      |               |            | BAD TIME TO BUY |                         |                 |           |            |  |
|----------------|--------------------------|----------------------|------------------|----------------------|---------------|------------|-----------------|-------------------------|-----------------|-----------|------------|--|
|                | Prices Low;<br>Good Buys | Prices<br>Won't Come | Interest<br>Rate | Borrow in<br>Advance | Times<br>Good | Good       | Prices          | Interest<br>Rates High; | Can't<br>Afford | Uncertain | Bad        |  |
|                | Available                | Down                 | Low              | Rising Rates         | Prosperity    | Investment | High            | Credit Tight            | To Buy          | Future    | Investment |  |
| January 1996   | 16                       | 8                    | 43               | 5                    | 7             | 6          | 11              | 8                       | 12              | 5         | 0          |  |
| February 1996  | 17                       | 8                    | 46               | 6                    | 6             | 7          | 9               | 7                       | 12              | 5         | 0          |  |
| March 1996     | 17                       | 8                    | 47               | 4                    | 6             | 6          | 10              | 7                       | 11              | 4         | 0          |  |
| April 1996     | 17                       | 7                    | 46               | 6                    | 7             | 5          | 10              | 8                       | 11              | 2         | 0          |  |
| May 1996       | 17                       | 8                    | 44               | 8                    | 7             | 5          | 12              | 9                       | 10              | 3         | 0          |  |
| June 1996      | 15                       | 9                    | 42               | 9                    | 8             | 5          | 11              | 10                      | 10              | 3         | 0          |  |
| July 1996      | 15                       | 10                   | 44               | 8                    | 11            | 5          | 10              | 9                       | 9               | 2         | 0          |  |
| August 1996    | 14                       | 9                    | 43               | 8                    | 12            | 6          | 9               | 10                      | 9               | 2         | 0          |  |
| September 1996 | 15                       | 8                    | 39               | 9                    | 11            | 6          | 10              | 10                      | 10              | 2         | 1          |  |
| October 1996   | 16                       | 8                    | 36               | 10                   | 7             | 8          | 11              | 9                       | 10              | 3         | 1          |  |
| November 1996  | 16                       | 8                    | 34               | 8                    | 7             | 8          | 11              | 7                       | 12              | 3         | 0          |  |
| December 1996  | 16                       | 8                    | 37               | 8                    | 8             | 7          | 10              | 8                       | 11              | 3         | 0          |  |
| January 1997   | 15                       | 9                    | 37               | 6                    | 10            | 7          | 8               | 7                       | 11              | 3         | 0          |  |
| February 1997  | 15                       | 10                   | 38               | 8                    | 12            | 8          | 8               | 8                       | 10              | 2         | 0          |  |
| March 1997     | 13                       | 12                   | 37               | 8                    | 13            | 9          | 9               | 6                       | 10              | 2         | 0          |  |
| April 1997     | 13                       | 12                   | 32               | 11                   | 13            | 9          | 10              | 8                       | 10              | 1         | 0          |  |
| May 1997       | 12                       | 12                   | 32               | 10                   | 12            | 7          | 10              | 9                       | 9               | 1         | 0          |  |
| June 1997      | 16                       | 10                   | 31               | 12                   | 12            | 7          | 9               | 10                      | 8               | 1         | 0          |  |
| July 1997      | 17                       | 10                   | 36               | 9                    | 12            | 6          | 10              | 8                       | 6               | 0         | 0          |  |
| August 1997    | 17                       | 9                    | 36               | 8                    | 12            | 5          | 8               | 6                       | 4               | 0         | 0          |  |
| September 1997 | 16                       | 10                   | 39               | 6                    | 11            | 6          | 7               | 5                       | 3               | 1         | 0          |  |
| October 1997   | 15                       | 10                   | 39               | 5                    | 11            | 6          | 6               | 5                       | 5               | 2         | 0          |  |
| November 1997  | 14                       | 10                   | 39               | 4                    | 12            | 6          | 8               | 5                       | 5               | 2         | 0          |  |
| December 1997  | 13                       | 9                    | 37               | 3                    | 10            | 7          | 9               | 5                       | 6               | 2         | 0          |  |
| January 1998   | 12                       | 9                    | 41               | 3                    | 8             | 7          | 8               | 6                       | 5               | 2         | 0          |  |
| February 1998  | 12                       | 8                    | 45               | 3                    | 8             | 7          | 6               | 5                       | 6               | 1         | 1          |  |
| March 1998     | 13                       | 8                    | 52               | 3                    | 8             | 6          | 5               | 4                       | 4               | 0         | 1          |  |
| April 1998     | 14                       | 6                    | 52               | 3                    | 9             | 6          | 5               | 3                       | 4               | 0         | 1          |  |
| May 1998       | 13                       | 6                    | 53               | 3                    | 10            | 4          | 6               | 3                       | 3               | 1         | 0          |  |
| June 1998      | 12                       | 5                    | 51               | 3                    | 12            | 3          | 7               | 2                       | 3               | 2         | 0          |  |
| July 1998      | 10                       | 6                    | 51               | 2                    | 13            | 3          | 9               | 4                       | 3               | 2         | 0          |  |
| August 1998    | 9                        | 7                    | 46               | 3                    | 14            | 5          | 9               | 4                       | 4               | 2         | 0          |  |
| September 1998 | 9                        | 8                    | 44               | 3                    | 12            | 5          | 9               | 4                       | 5               | 1         | 0          |  |
| October 1998   | 10                       | 7                    | 51               | 3                    | 11            | 5          | 7               | 3                       | 5               | 1         | 0          |  |
| November 1998  | 11                       | 5                    | 59               | 2                    | 9             | 4          | 6               | 3                       | 5               | 1         | 0          |  |
| December 1998  | 11                       | 4                    | 66               | 2                    | 10            | 5          | 4               | 3                       | 4               | 1         | 0          |  |
| January 1999   | 9                        | 4                    | 62               | 2                    | 9             | 6          | 5               | 3                       | 4               | 1         | 0          |  |
| February 1999  | 9                        | 5                    | 62               | 2                    | 10            | 6          | 5               | 3                       | 3               | 2         | 0          |  |
| March 1999     | 8                        | 5                    | 57               | 2                    | 12            | 5          | 8               | 5                       | 4               | 2         | 0          |  |
| April 1999     | 11                       | 5                    | 60               | 2                    | 12            | 5          | 9               | 4                       | 3               | 3         | 0          |  |
| May 1999       | 12                       | 7                    | 56               | 3                    | 12            | 4          | 10              | 4                       | 4               | 2         | 0          |  |
| June 1999      | 13                       | 8                    | 52               | 4                    | 11            | 5          | 9               | 3                       | 5               | 2         | 0          |  |
| July 1999      | 11                       | 7                    | 50               | 5                    | 13            | 4          | 9               | 4                       | 4               | 1         | 0          |  |
| August 1999    | 8                        | 6                    | 47               | 7                    | 13            | 4          | 9               | 7                       | 4               | 1         | 0          |  |
| September 1999 | 7                        | 6                    | 45               | 7                    | 12            | 3          | 9               | 9                       | 4               | 2         | 0          |  |
| October 1999   | 8                        | 7                    | 39               | 6                    | 11            | 6          | 8               | 10                      | 5               | 2         | 0          |  |
| November 1999  | 10                       | 8                    | 39               | 7                    | 11            | 7          | 9               | 9                       | 5               | 2         | 1          |  |
| December 1999  | 9                        | 8                    | 36               | 6                    | 11            | 8          | 10              | 8                       | 5               | 2         | 1          |  |



TABLE 42

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

| Date of Survey |      | GOOD TIME TO BUY                      |                              |                         |                                      |                             |                    | BAD TIME TO BUY |   |                           |                     |                   |
|----------------|------|---------------------------------------|------------------------------|-------------------------|--------------------------------------|-----------------------------|--------------------|-----------------|---|---------------------------|---------------------|-------------------|
|                |      | Prices Low;<br>Good Buys<br>Available | Prices<br>Won't Come<br>Down | Interest<br>Rate<br>Low | Borrow in<br>Advance<br>Rising Rates | Times<br>Good<br>Prosperity | Good<br>Investment | Prices<br>High  | Interest<br>Rates High;<br>Credit Tight | Can't<br>Afford<br>To Buy | Uncertain<br>Future | Bad<br>Investment |
| January        | 2000 | 8                                     | 9                            | 35                      | 8                                    | 13                          | 6                  | 9               | 9                                       | 4                         | 2                   | 0                 |
| February       | 2000 | 7                                     | 10                           | 32                      | 9                                    | 13                          | 6                  | 9               | 9                                       | 3                         | 1                   | 0                 |
| March          | 2000 | 8                                     | 10                           | 31                      | 11                                   | 14                          | 6                  | 8               | 12                                      | 3                         | 1                   | 0                 |
| April          | 2000 | 9                                     | 12                           | 29                      | 13                                   | 13                          | 6                  | 8               | 11                                      | 4                         | 0                   | 0                 |
| May            | 2000 | 9                                     | 10                           | 25                      | 13                                   | 13                          | 5                  | 10              | 14                                      | 4                         | 1                   | 0                 |
| June           | 2000 | 7                                     | 10                           | 22                      | 12                                   | 11                          | 5                  | 12              | 14                                      | 5                         | 2                   | 0                 |
| July           | 2000 | 7                                     | 9                            | 22                      | 10                                   | 10                          | 6                  | 15              | 16                                      | 3                         | 2                   | 0                 |
| August         | 2000 | 8                                     | 9                            | 24                      | 9                                    | 10                          | 7                  | 15              | 14                                      | 3                         | 1                   | 0                 |
| September      | 2000 | 9                                     | 9                            | 27                      | 9                                    | 11                          | 8                  | 15              | 11                                      | 4                         | 1                   | 0                 |
| October        | 2000 | 8                                     | 8                            | 26                      | 10                                   | 10                          | 7                  | 16              | 9                                       | 6                         | 1                   | 0                 |
| November       | 2000 | 7                                     | 9                            | 26                      | 10                                   | 10                          | 7                  | 14              | 9                                       | 7                         | 2                   | 0                 |
| December       | 2000 | 7                                     | 7                            | 25                      | 8                                    | 10                          | 6                  | 12              | 10                                      | 6                         | 2                   | 0                 |
| January        | 2001 | 8                                     | 7                            | 28                      | 7                                    | 11                          | 5                  | 9               | 10                                      | 5                         | 2                   | 1                 |
| February       | 2001 | 7                                     | 7                            | 34                      | 5                                    | 10                          | 4                  | 9               | 10                                      | 7                         | 2                   | 1                 |
| March          | 2001 | 7                                     | 7                            | 41                      | 3                                    | 8                           | 3                  | 7               | 9                                       | 8                         | 2                   | 1                 |
| April          | 2001 | 7                                     | 5                            | 47                      | 2                                    | 6                           | 3                  | 9               | 9                                       | 8                         | 3                   | 0                 |
| May            | 2001 | 8                                     | 5                            | 49                      | 2                                    | 5                           | 3                  | 8               | 9                                       | 9                         | 3                   | 0                 |
| June           | 2001 | 7                                     | 5                            | 53                      | 3                                    | 3                           | 3                  | 9               | 7                                       | 9                         | 3                   | 0                 |
| July           | 2001 | 8                                     | 6                            | 52                      | 3                                    | 5                           | 3                  | 9               | 6                                       | 9                         | 2                   | 0                 |
| August         | 2001 | 10                                    | 5                            | 55                      | 3                                    | 8                           | 4                  | 10              | 5                                       | 8                         | 1                   | 0                 |
| September      | 2001 | 12                                    | 5                            | 49                      | 3                                    | 8                           | 5                  | 10              | 3                                       | 9                         | 5                   | 0                 |
| October        | 2001 | 12                                    | 3                            | 53                      | 2                                    | 6                           | 4                  | 7               | 2                                       | 9                         | 8                   | 0                 |
| November       | 2001 | 15                                    | 2                            | 53                      | 1                                    | 2                           | 4                  | 5               | 2                                       | 9                         | 12                  | 0                 |
| December       | 2001 | 15                                    | 1                            | 61                      | 1                                    | 1                           | 4                  | 4               | 2                                       | 8                         | 9                   | 0                 |
| January        | 2002 | 14                                    | 1                            | 61                      | 1                                    | 2                           | 4                  | 5               | 2                                       | 9                         | 9                   | 0                 |
| February       | 2002 | 12                                    | 3                            | 62                      | 1                                    | 3                           | 5                  | 5               | 3                                       | 11                        | 6                   | 0                 |
| March          | 2002 | 12                                    | 4                            | 60                      | 2                                    | 3                           | 4                  | 5               | 3                                       | 12                        | 6                   | 1                 |
| April          | 2002 | 13                                    | 5                            | 57                      | 3                                    | 3                           | 4                  | 6               | 4                                       | 13                        | 5                   | 1                 |
| May            | 2002 | 11                                    | 5                            | 57                      | 4                                    | 4                           | 4                  | 7               | 4                                       | 11                        | 4                   | 0                 |
| June           | 2002 | 10                                    | 6                            | 53                      | 4                                    | 4                           | 5                  | 7               | 5                                       | 10                        | 4                   | 0                 |
| July           | 2002 | 10                                    | 5                            | 54                      | 3                                    | 4                           | 6                  | 8               | 5                                       | 10                        | 2                   | 0                 |
| August         | 2002 | 10                                    | 5                            | 55                      | 4                                    | 4                           | 6                  | 8               | 5                                       | 11                        | 2                   | 0                 |
| September      | 2002 | 11                                    | 3                            | 58                      | 3                                    | 4                           | 5                  | 8               | 4                                       | 10                        | 2                   | 0                 |
| October        | 2002 | 10                                    | 3                            | 59                      | 2                                    | 3                           | 6                  | 7               | 3                                       | 9                         | 4                   | 0                 |
| November       | 2002 | 11                                    | 2                            | 56                      | 2                                    | 3                           | 7                  | 9               | 4                                       | 10                        | 5                   | 0                 |
| December       | 2002 | 12                                    | 2                            | 58                      | 3                                    | 2                           | 7                  | 8               | 5                                       | 9                         | 6                   | 0                 |
| January        | 2003 | 11                                    | 3                            | 58                      | 3                                    | 3                           | 8                  | 7               | 5                                       | 11                        | 5                   | 0                 |
| February       | 2003 | 11                                    | 4                            | 61                      | 4                                    | 3                           | 7                  | 5               | 4                                       | 9                         | 6                   | 0                 |
| March          | 2003 | 9                                     | 3                            | 59                      | 3                                    | 3                           | 5                  | 7               | 5                                       | 11                        | 6                   | 0                 |
| April          | 2003 | 11                                    | 3                            | 60                      | 3                                    | 2                           | 3                  | 7               | 5                                       | 10                        | 6                   | 0                 |
| May            | 2003 | 12                                    | 3                            | 63                      | 2                                    | 3                           | 4                  | 7               | 4                                       | 10                        | 5                   | 0                 |
| June           | 2003 | 12                                    | 4                            | 66                      | 1                                    | 3                           | 6                  | 8               | 3                                       | 9                         | 3                   | 0                 |
| July           | 2003 | 12                                    | 4                            | 67                      | 1                                    | 3                           | 7                  | 8               | 2                                       | 8                         | 3                   | 0                 |
| August         | 2003 | 11                                    | 4                            | 67                      | 3                                    | 4                           | 5                  | 8               | 3                                       | 9                         | 3                   | 0                 |
| September      | 2003 | 10                                    | 5                            | 63                      | 6                                    | 4                           | 4                  | 8               | 5                                       | 8                         | 3                   | 0                 |
| October        | 2003 | 10                                    | 5                            | 62                      | 7                                    | 3                           | 4                  | 8               | 6                                       | 9                         | 4                   | 0                 |
| November       | 2003 | 10                                    | 5                            | 60                      | 5                                    | 2                           | 5                  | 8               | 5                                       | 9                         | 3                   | 0                 |
| December       | 2003 | 12                                    | 4                            | 60                      | 5                                    | 3                           | 5                  | 9               | 5                                       | 10                        | 3                   | 0                 |

TABLE 42

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

| Date of Survey |      | GOOD TIME TO BUY                      |                              |                         |                                      |                             |                    | BAD TIME TO BUY |   |                           |                     |                   |
|----------------|------|---------------------------------------|------------------------------|-------------------------|--------------------------------------|-----------------------------|--------------------|-----------------|---|---------------------------|---------------------|-------------------|
|                |      | Prices Low;<br>Good Buys<br>Available | Prices<br>Won't Come<br>Down | Interest<br>Rate<br>Low | Borrow in<br>Advance<br>Rising Rates | Times<br>Good<br>Prosperity | Good<br>Investment | Prices<br>High  | Interest<br>Rates High;<br>Credit Tight | Can't<br>Afford<br>To Buy | Uncertain<br>Future | Bad<br>Investment |
| January        | 2004 | 11                                    | 4                            | 59                      | 5                                    | 4                           | 6                  | 9               | 4                                       | 9                         | 2                   | 0                 |
| February       | 2004 | 11                                    | 4                            | 56                      | 6                                    | 5                           | 6                  | 12              | 6                                       | 11                        | 3                   | 0                 |
| March          | 2004 | 8                                     | 5                            | 56                      | 4                                    | 4                           | 5                  | 12              | 5                                       | 11                        | 4                   | 0                 |
| April          | 2004 | 7                                     | 5                            | 55                      | 4                                    | 4                           | 6                  | 11              | 6                                       | 12                        | 5                   | 0                 |
| May            | 2004 | 6                                     | 6                            | 53                      | 8                                    | 3                           | 6                  | 10              | 6                                       | 11                        | 4                   | 0                 |
| June           | 2004 | 7                                     | 6                            | 53                      | 11                                   | 4                           | 7                  | 11              | 6                                       | 9                         | 3                   | 0                 |
| July           | 2004 | 7                                     | 6                            | 51                      | 11                                   | 4                           | 7                  | 12              | 8                                       | 9                         | 2                   | 0                 |
| August         | 2004 | 8                                     | 6                            | 54                      | 9                                    | 4                           | 6                  | 12              | 8                                       | 10                        | 2                   | 0                 |
| September      | 2004 | 8                                     | 6                            | 52                      | 10                                   | 5                           | 6                  | 12              | 8                                       | 10                        | 1                   | 1                 |
| October        | 2004 | 8                                     | 5                            | 55                      | 11                                   | 4                           | 5                  | 12              | 7                                       | 10                        | 2                   | 1                 |
| November       | 2004 | 7                                     | 7                            | 53                      | 11                                   | 6                           | 6                  | 13              | 7                                       | 8                         | 3                   | 1                 |
| December       | 2004 | 8                                     | 8                            | 48                      | 9                                    | 6                           | 8                  | 13              | 5                                       | 7                         | 3                   | 0                 |
| January        | 2005 | 8                                     | 9                            | 45                      | 10                                   | 8                           | 8                  | 11              | 6                                       | 7                         | 3                   | 0                 |
| February       | 2005 | 9                                     | 8                            | 45                      | 9                                    | 7                           | 7                  | 12              | 6                                       | 8                         | 2                   | 0                 |
| March          | 2005 | 7                                     | 10                           | 46                      | 10                                   | 6                           | 5                  | 14              | 7                                       | 8                         | 2                   | 0                 |
| April          | 2005 | 7                                     | 11                           | 44                      | 11                                   | 5                           | 5                  | 15              | 7                                       | 9                         | 2                   | 0                 |
| May            | 2005 | 7                                     | 13                           | 42                      | 13                                   | 6                           | 6                  | 13              | 7                                       | 8                         | 2                   | 0                 |
| June           | 2005 | 8                                     | 12                           | 42                      | 13                                   | 6                           | 7                  | 12              | 6                                       | 8                         | 2                   | 0                 |
| July           | 2005 | 7                                     | 12                           | 40                      | 11                                   | 7                           | 8                  | 13              | 6                                       | 7                         | 1                   | 0                 |
| August         | 2005 | 8                                     | 13                           | 39                      | 8                                    | 6                           | 8                  | 15              | 6                                       | 9                         | 2                   | 0                 |
| September      | 2005 | 7                                     | 12                           | 38                      | 7                                    | 6                           | 8                  | 19              | 6                                       | 10                        | 2                   | 0                 |
| October        | 2005 | 7                                     | 12                           | 35                      | 8                                    | 4                           | 8                  | 23              | 7                                       | 12                        | 2                   | 0                 |
| November       | 2005 | 8                                     | 11                           | 33                      | 10                                   | 3                           | 8                  | 23              | 9                                       | 14                        | 3                   | 1                 |
| December       | 2005 | 7                                     | 9                            | 31                      | 13                                   | 4                           | 7                  | 22              | 11                                      | 14                        | 3                   | 0                 |
| January        | 2006 | 8                                     | 10                           | 29                      | 13                                   | 6                           | 8                  | 20              | 12                                      | 15                        | 2                   | 0                 |
| February       | 2006 | 8                                     | 10                           | 26                      | 12                                   | 6                           | 7                  | 22              | 12                                      | 14                        | 2                   | 0                 |
| March          | 2006 | 11                                    | 10                           | 24                      | 9                                    | 5                           | 8                  | 25              | 11                                      | 13                        | 2                   | 0                 |
| April          | 2006 | 11                                    | 9                            | 24                      | 8                                    | 5                           | 7                  | 24              | 11                                      | 12                        | 4                   | 1                 |
| May            | 2006 | 12                                    | 7                            | 23                      | 7                                    | 5                           | 8                  | 25              | 13                                      | 12                        | 3                   | 1                 |
| June           | 2006 | 11                                    | 8                            | 22                      | 9                                    | 6                           | 7                  | 23              | 16                                      | 13                        | 3                   | 0                 |
| July           | 2006 | 12                                    | 8                            | 19                      | 9                                    | 6                           | 7                  | 26              | 16                                      | 14                        | 3                   | 0                 |
| August         | 2006 | 14                                    | 8                            | 17                      | 11                                   | 6                           | 8                  | 23              | 17                                      | 16                        | 2                   | 0                 |
| September      | 2006 | 17                                    | 7                            | 16                      | 10                                   | 5                           | 7                  | 23              | 18                                      | 16                        | 3                   | 1                 |
| October        | 2006 | 23                                    | 7                            | 18                      | 9                                    | 4                           | 7                  | 21              | 17                                      | 16                        | 3                   | 1                 |
| November       | 2006 | 28                                    | 5                            | 21                      | 6                                    | 4                           | 6                  | 21              | 15                                      | 15                        | 4                   | 1                 |
| December       | 2006 | 32                                    | 5                            | 22                      | 4                                    | 4                           | 6                  | 20              | 14                                      | 16                        | 4                   | 0                 |
| January        | 2007 | 30                                    | 6                            | 23                      | 4                                    | 3                           | 5                  | 17              | 13                                      | 16                        | 4                   | 1                 |
| February       | 2007 | 27                                    | 7                            | 21                      | 6                                    | 5                           | 5                  | 17              | 13                                      | 16                        | 3                   | 0                 |
| March          | 2007 | 24                                    | 8                            | 22                      | 6                                    | 5                           | 5                  | 16              | 11                                      | 15                        | 2                   | 1                 |
| April          | 2007 | 26                                    | 6                            | 21                      | 6                                    | 5                           | 5                  | 16              | 14                                      | 18                        | 2                   | 0                 |
| May            | 2007 | 27                                    | 6                            | 21                      | 6                                    | 3                           | 4                  | 17              | 15                                      | 17                        | 1                   | 1                 |
| June           | 2007 | 31                                    | 4                            | 23                      | 5                                    | 4                           | 5                  | 17              | 15                                      | 18                        | 1                   | 0                 |
| July           | 2007 | 30                                    | 6                            | 22                      | 5                                    | 4                           | 4                  | 19              | 14                                      | 19                        | 1                   | 0                 |
| August         | 2007 | 30                                    | 4                            | 21                      | 6                                    | 3                           | 5                  | 17              | 17                                      | 21                        | 3                   | 1                 |
| September      | 2007 | 29                                    | 4                            | 16                      | 5                                    | 2                           | 4                  | 17              | 23                                      | 22                        | 3                   | 1                 |
| October        | 2007 | 31                                    | 2                            | 14                      | 5                                    | 2                           | 4                  | 15              | 26                                      | 22                        | 4                   | 1                 |
| November       | 2007 | 33                                    | 3                            | 13                      | 3                                    | 1                           | 4                  | 17              | 23                                      | 23                        | 4                   | 0                 |
| December       | 2007 | 36                                    | 2                            | 14                      | 2                                    | 1                           | 4                  | 15              | 19                                      | 24                        | 3                   | 0                 |

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TABLE 42

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

| Date of Survey |      | GOOD TIME TO BUY                      |                              |                         |                                      |                             |                    | BAD TIME TO BUY |   |                           |                     |                   |
|----------------|------|---------------------------------------|------------------------------|-------------------------|--------------------------------------|-----------------------------|--------------------|-----------------|---|---------------------------|---------------------|-------------------|
|                |      | Prices Low;<br>Good Buys<br>Available | Prices<br>Won't Come<br>Down | Interest<br>Rate<br>Low | Borrow in<br>Advance<br>Rising Rates | Times<br>Good<br>Prosperity | Good<br>Investment | Prices<br>High  | Interest<br>Rates High;<br>Credit Tight | Can't<br>Afford<br>To Buy | Uncertain<br>Future | Bad<br>Investment |
| January        | 2008 | 37                                    | 2                            | 16                      | 1                                    | 1                           | 2                  | 15              | 18                                      | 25                        | 3                   | 1                 |
| February       | 2008 | 38                                    | 1                            | 19                      | 2                                    | 1                           | 2                  | 11              | 17                                      | 25                        | 3                   | 1                 |
| March          | 2008 | 37                                    | 1                            | 19                      | 1                                    | 1                           | 3                  | 12              | 20                                      | 26                        | 3                   | 1                 |
| April          | 2008 | 37                                    | 0                            | 21                      | 1                                    | 0                           | 3                  | 11              | 19                                      | 26                        | 3                   | 2                 |
| May            | 2008 | 37                                    | 1                            | 19                      | 0                                    | 0                           | 3                  | 10              | 20                                      | 30                        | 4                   | 2                 |
| June           | 2008 | 40                                    | 2                            | 21                      | 1                                    | 0                           | 2                  | 9               | 16                                      | 29                        | 5                   | 2                 |
| July           | 2008 | 42                                    | 2                            | 18                      | 1                                    | 1                           | 2                  | 12              | 15                                      | 31                        | 5                   | 1                 |
| August         | 2008 | 46                                    | 2                            | 19                      | 0                                    | 1                           | 2                  | 10              | 13                                      | 30                        | 6                   | 1                 |
| September      | 2008 | 46                                    | 2                            | 17                      | 0                                    | 1                           | 2                  | 8               | 14                                      | 31                        | 6                   | 1                 |
| October        | 2008 | 46                                    | 1                            | 17                      | 1                                    | 1                           | 2                  | 6               | 19                                      | 28                        | 8                   | 1                 |
| November       | 2008 | 47                                    | 1                            | 17                      | 1                                    | 2                           | 3                  | 7               | 22                                      | 25                        | 7                   | 2                 |
| December       | 2008 | 48                                    | 1                            | 16                      | 1                                    | 2                           | 2                  | 7               | 24                                      | 24                        | 8                   | 2                 |
| January        | 2009 | 46                                    | 1                            | 19                      | 0                                    | 2                           | 2                  | 6               | 19                                      | 26                        | 9                   | 1                 |
| February       | 2009 | 48                                    | 1                            | 23                      | 0                                    | 1                           | 2                  | 4               | 16                                      | 26                        | 10                  | 1                 |
| March          | 2009 | 50                                    | 1                            | 24                      | 0                                    | 0                           | 1                  | 4               | 15                                      | 27                        | 10                  | 1                 |
| April          | 2009 | 55                                    | 1                            | 26                      | 0                                    | 0                           | 2                  | 4               | 13                                      | 24                        | 8                   | 1                 |
| May            | 2009 | 57                                    | 1                            | 25                      | 0                                    | 1                           | 2                  | 4               | 12                                      | 24                        | 8                   | 0                 |
| June           | 2009 | 59                                    | 1                            | 32                      | 0                                    | 1                           | 2                  | 3               | 8                                       | 21                        | 7                   | 0                 |
| July           | 2009 | 57                                    | 2                            | 30                      | 0                                    | 1                           | 1                  | 3               | 9                                       | 21                        | 8                   | 0                 |
| August         | 2009 | 54                                    | 2                            | 30                      | 0                                    | 1                           | 1                  | 3               | 8                                       | 22                        | 9                   | 0                 |
| September      | 2009 | 52                                    | 2                            | 25                      | 0                                    | 1                           | 1                  | 3               | 9                                       | 23                        | 9                   | 1                 |
| October        | 2009 | 52                                    | 2                            | 25                      | 0                                    | 2                           | 2                  | 4               | 9                                       | 22                        | 9                   | 1                 |
| November       | 2009 | 51                                    | 2                            | 28                      | 0                                    | 1                           | 2                  | 3               | 11                                      | 21                        | 8                   | 1                 |
| December       | 2009 | 51                                    | 2                            | 29                      | 0                                    | 1                           | 3                  | 5               | 13                                      | 20                        | 8                   | 0                 |
| January        | 2010 | 51                                    | 3                            | 28                      | 0                                    | 1                           | 2                  | 4               | 10                                      | 22                        | 7                   | 0                 |
| February       | 2010 | 51                                    | 3                            | 28                      | 0                                    | 1                           | 2                  | 4               | 10                                      | 24                        | 6                   | 1                 |
| March          | 2010 | 51                                    | 3                            | 27                      | 0                                    | 1                           | 2                  | 2               | 9                                       | 22                        | 7                   | 2                 |
| April          | 2010 | 52                                    | 2                            | 28                      | 1                                    | 2                           | 2                  | 3               | 10                                      | 21                        | 7                   | 1                 |
| May            | 2010 | 54                                    | 2                            | 26                      | 1                                    | 2                           | 2                  | 5               | 9                                       | 19                        | 6                   | 2                 |
| June           | 2010 | 51                                    | 2                            | 28                      | 1                                    | 3                           | 2                  | 5               | 7                                       | 22                        | 5                   | 1                 |
| July           | 2010 | 50                                    | 2                            | 30                      | 0                                    | 3                           | 2                  | 5               | 7                                       | 22                        | 7                   | 1                 |
| August         | 2010 | 49                                    | 2                            | 32                      | 1                                    | 2                           | 2                  | 4               | 7                                       | 23                        | 8                   | 1                 |
| September      | 2010 | 48                                    | 3                            | 35                      | 1                                    | 2                           | 1                  | 4               | 8                                       | 24                        | 9                   | 0                 |
| October        | 2010 | 48                                    | 2                            | 34                      | 1                                    | 2                           | 2                  | 4               | 7                                       | 23                        | 9                   | 0                 |
| November       | 2010 | 48                                    | 3                            | 35                      | 1                                    | 2                           | 2                  | 4               | 10                                      | 23                        | 8                   | 1                 |
| December       | 2010 | 49                                    | 3                            | 31                      | 0                                    | 1                           | 3                  | 5               | 13                                      | 24                        | 6                   | 1                 |
| January        | 2011 | 52                                    | 3                            | 32                      | 0                                    | 0                           | 3                  | 5               | 12                                      | 25                        | 4                   | 2                 |
| February       | 2011 | 53                                    | 3                            | 28                      | 1                                    | 0                           | 2                  | 5               | 10                                      | 27                        | 4                   | 1                 |
| March          | 2011 | 52                                    | 3                            | 28                      | 0                                    | 1                           | 1                  | 5               | 10                                      | 25                        | 6                   | 1                 |
| April          | 2011 | 52                                    | 3                            | 28                      | 1                                    | 2                           | 1                  | 5               | 11                                      | 26                        | 7                   | 0                 |
| May            | 2011 | 49                                    | 3                            | 29                      | 1                                    | 2                           | 1                  | 6               | 13                                      | 24                        | 7                   | 1                 |
| June           | 2011 | 51                                    | 2                            | 27                      | 1                                    | 2                           | 1                  | 6               | 12                                      | 24                        | 7                   | 2                 |
| July           | 2011 | 48                                    | 2                            | 27                      | 1                                    | 0                           | 2                  | 5               | 12                                      | 27                        | 6                   | 2                 |
| August         | 2011 | 50                                    | 1                            | 27                      | 0                                    | 0                           | 2                  | 6               | 13                                      | 29                        | 6                   | 1                 |
| September      | 2011 | 50                                    | 1                            | 27                      | 1                                    | 0                           | 3                  | 6               | 12                                      | 29                        | 6                   | 1                 |
| October        | 2011 | 51                                    | 2                            | 28                      | 1                                    | 0                           | 2                  | 6               | 15                                      | 28                        | 7                   | 2                 |
| November       | 2011 | 50                                    | 2                            | 30                      | 1                                    | 1                           | 2                  | 5               | 14                                      | 27                        | 7                   | 2                 |
| December       | 2011 | 49                                    | 1                            | 33                      | 0                                    | 1                           | 3                  | 4               | 14                                      | 27                        | 6                   | 2                 |

TABLE 42

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

| Date of Survey |      | GOOD TIME TO BUY                      |                              |                         |                                      |                             |                    | BAD TIME TO BUY |   |                           |                     |                   |
|----------------|------|---------------------------------------|------------------------------|-------------------------|--------------------------------------|-----------------------------|--------------------|-----------------|---|---------------------------|---------------------|-------------------|
|                |      | Prices Low;<br>Good Buys<br>Available | Prices<br>Won't Come<br>Down | Interest<br>Rate<br>Low | Borrow in<br>Advance<br>Rising Rates | Times<br>Good<br>Prosperity | Good<br>Investment | Prices<br>High  | Interest<br>Rates High;<br>Credit Tight | Can't<br>Afford<br>To Buy | Uncertain<br>Future | Bad<br>Investment |
| January        | 2012 | 49                                    | 1                            | 31                      | 1                                    | 2                           | 2                  | 5               | 12                                      | 25                        | 7                   | 1                 |
| February       | 2012 | 50                                    | 1                            | 30                      | 0                                    | 1                           | 2                  | 4               | 12                                      | 24                        | 7                   | 2                 |
| March          | 2012 | 48                                    | 1                            | 30                      | 0                                    | 2                           | 2                  | 5               | 11                                      | 23                        | 8                   | 1                 |
| April          | 2012 | 45                                    | 1                            | 33                      | 0                                    | 2                           | 2                  | 5               | 13                                      | 22                        | 7                   | 2                 |
| May            | 2012 | 45                                    | 1                            | 36                      | 0                                    | 3                           | 3                  | 5               | 11                                      | 21                        | 7                   | 1                 |
| June           | 2012 | 48                                    | 2                            | 39                      | 1                                    | 3                           | 3                  | 6               | 10                                      | 19                        | 6                   | 1                 |
| July           | 2012 | 49                                    | 2                            | 38                      | 1                                    | 2                           | 4                  | 6               | 9                                       | 19                        | 7                   | 1                 |
| August         | 2012 | 50                                    | 2                            | 38                      | 0                                    | 2                           | 3                  | 6               | 10                                      | 18                        | 8                   | 1                 |
| September      | 2012 | 49                                    | 3                            | 38                      | 0                                    | 5                           | 3                  | 5               | 12                                      | 16                        | 8                   | 1                 |
| October        | 2012 | 48                                    | 4                            | 39                      | 1                                    | 6                           | 3                  | 4               | 13                                      | 18                        | 8                   | 0                 |
| November       | 2012 | 47                                    | 4                            | 37                      | 1                                    | 5                           | 3                  | 4               | 11                                      | 20                        | 8                   | 1                 |
| December       | 2012 | 45                                    | 4                            | 37                      | 1                                    | 5                           | 4                  | 4               | 9                                       | 21                        | 7                   | 1                 |
| January        | 2013 | 46                                    | 4                            | 39                      | 1                                    | 7                           | 4                  | 4               | 7                                       | 19                        | 7                   | 1                 |
| February       | 2013 | 43                                    | 5                            | 39                      | 2                                    | 7                           | 3                  | 5               | 9                                       | 21                        | 5                   | 0                 |
| March          | 2013 | 45                                    | 6                            | 39                      | 1                                    | 5                           | 3                  | 6               | 9                                       | 22                        | 5                   | 1                 |
| April          | 2013 | 43                                    | 6                            | 41                      | 2                                    | 5                           | 3                  | 8               | 9                                       | 19                        | 5                   | 1                 |
| May            | 2013 | 40                                    | 7                            | 41                      | 1                                    | 8                           | 3                  | 7               | 7                                       | 16                        | 5                   | 2                 |
| June           | 2013 | 35                                    | 9                            | 41                      | 4                                    | 10                          | 3                  | 7               | 7                                       | 14                        | 5                   | 1                 |
| July           | 2013 | 35                                    | 9                            | 37                      | 7                                    | 10                          | 2                  | 6               | 8                                       | 17                        | 3                   | 1                 |
| August         | 2013 | 35                                    | 9                            | 36                      | 7                                    | 9                           | 2                  | 9               | 9                                       | 16                        | 4                   | 1                 |
| September      | 2013 | 33                                    | 6                            | 35                      | 6                                    | 7                           | 4                  | 9               | 10                                      | 19                        | 4                   | 1                 |
| October        | 2013 | 30                                    | 7                            | 34                      | 5                                    | 7                           | 6                  | 10              | 10                                      | 18                        | 4                   | 1                 |
| November       | 2013 | 32                                    | 4                            | 35                      | 5                                    | 7                           | 6                  | 8               | 10                                      | 22                        | 4                   | 1                 |
| December       | 2013 | 36                                    | 4                            | 35                      | 5                                    | 7                           | 4                  | 8               | 10                                      | 21                        | 6                   | 1                 |
| January        | 2014 | 38                                    | 3                            | 34                      | 6                                    | 7                           | 3                  | 9               | 11                                      | 23                        | 5                   | 0                 |
| February       | 2014 | 36                                    | 4                            | 34                      | 6                                    | 7                           | 3                  | 9               | 11                                      | 22                        | 6                   | 1                 |
| March          | 2014 | 35                                    | 5                            | 32                      | 6                                    | 7                           | 3                  | 10              | 10                                      | 23                        | 6                   | 1                 |
| April          | 2014 | 33                                    | 4                            | 34                      | 5                                    | 8                           | 4                  | 9               | 7                                       | 21                        | 7                   | 2                 |
| May            | 2014 | 35                                    | 5                            | 31                      | 4                                    | 7                           | 4                  | 10              | 9                                       | 21                        | 7                   | 1                 |
| June           | 2014 | 32                                    | 6                            | 33                      | 4                                    | 8                           | 4                  | 9               | 8                                       | 18                        | 6                   | 2                 |
| July           | 2014 | 33                                    | 7                            | 33                      | 4                                    | 8                           | 5                  | 10              | 9                                       | 18                        | 4                   | 2                 |
| August         | 2014 | 32                                    | 6                            | 36                      | 3                                    | 9                           | 7                  | 8               | 8                                       | 17                        | 3                   | 2                 |
| September      | 2014 | 30                                    | 6                            | 35                      | 2                                    | 11                          | 6                  | 9               | 10                                      | 21                        | 4                   | 1                 |
| October        | 2014 | 32                                    | 7                            | 32                      | 2                                    | 12                          | 6                  | 9               | 9                                       | 20                        | 5                   | 1                 |
| November       | 2014 | 30                                    | 9                            | 32                      | 2                                    | 13                          | 6                  | 8               | 8                                       | 17                        | 7                   | 1                 |
| December       | 2014 | 35                                    | 9                            | 33                      | 3                                    | 14                          | 8                  | 6               | 7                                       | 11                        | 7                   | 1                 |
| January        | 2015 | 34                                    | 9                            | 42                      | 3                                    | 15                          | 6                  | 6               | 5                                       | 10                        | 5                   | 1                 |
| February       | 2015 | 36                                    | 8                            | 41                      | 3                                    | 13                          | 6                  | 7               | 5                                       | 12                        | 5                   | 1                 |
| March          | 2015 | 32                                    | 7                            | 41                      | 3                                    | 12                          | 5                  | 9               | 6                                       | 15                        | 5                   | 1                 |
| April          | 2015 | 29                                    | 8                            | 34                      | 4                                    | 12                          | 5                  | 10              | 8                                       | 15                        | 5                   | 1                 |
| May            | 2015 | 27                                    | 7                            | 35                      | 3                                    | 13                          | 5                  | 10              | 8                                       | 15                        | 4                   | 0                 |
| June           | 2015 | 27                                    | 7                            | 32                      | 4                                    | 14                          | 5                  | 9               | 7                                       | 15                        | 4                   | 0                 |
| July           | 2015 | 30                                    | 7                            | 31                      | 4                                    | 12                          | 5                  | 7               | 6                                       | 17                        | 5                   | 1                 |
| August         | 2015 | 28                                    | 8                            | 31                      | 5                                    | 12                          | 5                  | 7               | 6                                       | 16                        | 5                   | 1                 |
| September      | 2015 | 28                                    | 10                           | 31                      | 7                                    | 11                          | 7                  | 8               | 6                                       | 15                        | 6                   | 1                 |
| October        | 2015 | 23                                    | 10                           | 32                      | 7                                    | 13                          | 7                  | 10              | 8                                       | 15                        | 6                   | 1                 |
| November       | 2015 | 24                                    | 9                            | 32                      | 6                                    | 14                          | 5                  | 12              | 10                                      | 16                        | 6                   | 2                 |
| December       | 2015 | 24                                    | 7                            | 34                      | 5                                    | 13                          | 5                  | 13              | 10                                      | 16                        | 4                   | 1                 |

TABLE 42

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

| Date of Survey |      | GOOD TIME TO BUY                      |                              |                         |                                      |                             |                    | BAD TIME TO BUY |   |                           |                     |                   |
|----------------|------|---------------------------------------|------------------------------|-------------------------|--------------------------------------|-----------------------------|--------------------|-----------------|---|---------------------------|---------------------|-------------------|
|                |      | Prices Low;<br>Good Buys<br>Available | Prices<br>Won't Come<br>Down | Interest<br>Rate<br>Low | Borrow in<br>Advance<br>Rising Rates | Times<br>Good<br>Prosperity | Good<br>Investment | Prices<br>High  | Interest<br>Rates High;<br>Credit Tight | Can't<br>Afford<br>To Buy | Uncertain<br>Future | Bad<br>Investment |
| January        | 2016 | 27                                    | 6                            | 38                      | 5                                    | 14                          | 6                  | 12              | 9                                       | 16                        | 4                   | 1                 |
| February       | 2016 | 28                                    | 6                            | 42                      | 7                                    | 13                          | 6                  | 10              | 8                                       | 14                        | 3                   | 0                 |
| March          | 2016 | 26                                    | 7                            | 42                      | 8                                    | 13                          | 8                  | 9               | 7                                       | 12                        | 4                   | 0                 |
| April          | 2016 | 25                                    | 9                            | 38                      | 7                                    | 12                          | 7                  | 10              | 7                                       | 10                        | 7                   | 0                 |
| May            | 2016 | 26                                    | 12                           | 31                      | 6                                    | 12                          | 6                  | 12              | 6                                       | 11                        | 8                   | 0                 |
| June           | 2016 | 28                                    | 10                           | 29                      | 5                                    | 13                          | 6                  | 12              | 5                                       | 13                        | 8                   | 1                 |
| July           | 2016 | 27                                    | 9                            | 32                      | 5                                    | 14                          | 5                  | 13              | 5                                       | 14                        | 7                   | 1                 |
| August         | 2016 | 25                                    | 7                            | 39                      | 4                                    | 14                          | 6                  | 11              | 5                                       | 14                        | 6                   | 1                 |
| September      | 2016 | 22                                    | 8                            | 41                      | 4                                    | 15                          | 6                  | 11              | 4                                       | 12                        | 6                   | 1                 |
| October        | 2016 | 21                                    | 7                            | 38                      | 4                                    | 12                          | 8                  | 10              | 4                                       | 13                        | 6                   | 1                 |
| November       | 2016 | 18                                    | 7                            | 32                      | 5                                    | 11                          | 9                  | 11              | 6                                       | 15                        | 6                   | 1                 |
| December       | 2016 | 19                                    | 5                            | 29                      | 6                                    | 11                          | 7                  | 14              | 8                                       | 17                        | 7                   | 1                 |
| January        | 2017 | 19                                    | 8                            | 27                      | 9                                    | 12                          | 8                  | 14              | 8                                       | 16                        | 6                   | 1                 |
| February       | 2017 | 23                                    | 9                            | 29                      | 10                                   | 12                          | 8                  | 13              | 7                                       | 13                        | 5                   | 1                 |
| March          | 2017 | 20                                    | 11                           | 27                      | 11                                   | 12                          | 8                  | 12              | 7                                       | 13                        | 4                   | 0                 |
| April          | 2017 | 18                                    | 11                           | 27                      | 9                                    | 13                          | 9                  | 14              | 6                                       | 12                        | 5                   | 0                 |
| May            | 2017 | 15                                    | 11                           | 23                      | 9                                    | 15                          | 9                  | 15              | 6                                       | 13                        | 7                   | 0                 |
| June           | 2017 | 15                                    | 11                           | 26                      | 6                                    | 15                          | 10                 | 15              | 6                                       | 12                        | 7                   | 0                 |
| July           | 2017 | 15                                    | 13                           | 27                      | 7                                    | 14                          | 7                  | 13              | 6                                       | 13                        | 7                   | 0                 |
| August         | 2017 | 16                                    | 15                           | 30                      | 6                                    | 13                          | 8                  | 16              | 7                                       | 14                        | 5                   | 0                 |
| September      | 2017 | 17                                    | 14                           | 27                      | 6                                    | 14                          | 8                  | 18              | 9                                       | 16                        | 4                   | 0                 |
| October        | 2017 | 16                                    | 12                           | 28                      | 5                                    | 14                          | 8                  | 17              | 9                                       | 15                        | 4                   | 0                 |
| November       | 2017 | 16                                    | 10                           | 26                      | 5                                    | 16                          | 7                  | 15              | 9                                       | 14                        | 5                   | 0                 |
| December       | 2017 | 17                                    | 12                           | 30                      | 5                                    | 16                          | 5                  | 14              | 7                                       | 13                        | 5                   | 0                 |
| January        | 2018 | 20                                    | 11                           | 27                      | 5                                    | 17                          | 4                  | 16              | 8                                       | 14                        | 7                   | 1                 |
| February       | 2018 | 18                                    | 11                           | 27                      | 6                                    | 17                          | 4                  | 17              | 10                                      | 12                        | 5                   | 1                 |
| March          | 2018 | 15                                    | 10                           | 23                      | 9                                    | 17                          | 6                  | 14              | 10                                      | 11                        | 6                   | 1                 |
| April          | 2018 | 13                                    | 10                           | 24                      | 12                                   | 17                          | 7                  | 14              | 11                                      | 10                        | 4                   | 1                 |
| May            | 2018 | 12                                    | 10                           | 22                      | 11                                   | 16                          | 7                  | 18              | 10                                      | 9                         | 5                   | 1                 |
| June           | 2018 | 16                                    | 13                           | 23                      | 11                                   | 17                          | 7                  | 20              | 11                                      | 9                         | 3                   | 1                 |
| July           | 2018 | 16                                    | 13                           | 21                      | 9                                    | 18                          | 9                  | 21              | 12                                      | 9                         | 2                   | 0                 |
| August         | 2018 | 18                                    | 12                           | 20                      | 9                                    | 18                          | 10                 | 19              | 12                                      | 9                         | 3                   | 0                 |
| September      | 2018 | 15                                    | 10                           | 20                      | 9                                    | 21                          | 11                 | 19              | 11                                      | 10                        | 4                   | 0                 |
| October        | 2018 | 14                                    | 10                           | 19                      | 12                                   | 22                          | 10                 | 16              | 8                                       | 10                        | 4                   | 1                 |
| November       | 2018 | 16                                    | 9                            | 19                      | 14                                   | 22                          | 9                  | 15              | 7                                       | 12                        | 2                   | 1                 |
| December       | 2018 | 17                                    | 10                           | 17                      | 12                                   | 19                          | 9                  | 16              | 7                                       | 10                        | 3                   | 1                 |
| January        | 2019 | 18                                    | 9                            | 18                      | 9                                    | 18                          | 9                  | 20              | 8                                       | 13                        | 3                   | 0                 |
| February       | 2019 | 16                                    | 9                            | 21                      | 7                                    | 18                          | 9                  | 21              | 9                                       | 12                        | 4                   | 0                 |
| March          | 2019 | 18                                    | 7                            | 25                      | 7                                    | 18                          | 8                  | 17              | 9                                       | 14                        | 3                   | 0                 |
| April          | 2019 | 18                                    | 7                            | 27                      | 6                                    | 21                          | 9                  | 18              | 9                                       | 12                        | 2                   | 1                 |
| May            | 2019 | 16                                    | 8                            | 26                      | 5                                    | 19                          | 9                  | 16              | 10                                      | 14                        | 3                   | 1                 |
| June           | 2019 | 13                                    | 9                            | 24                      | 3                                    | 23                          | 12                 | 17              | 10                                      | 13                        | 3                   | 1                 |
| July           | 2019 | 15                                    | 9                            | 25                      | 3                                    | 21                          | 9                  | 16              | 9                                       | 12                        | 5                   | 1                 |
| August         | 2019 | 13                                    | 6                            | 26                      | 2                                    | 22                          | 11                 | 17              | 10                                      | 9                         | 6                   | 2                 |
| September      | 2019 | 13                                    | 4                            | 25                      | 3                                    | 23                          | 11                 | 18              | 9                                       | 8                         | 7                   | 2                 |
| October        | 2019 | 11                                    | 8                            | 26                      | 3                                    | 23                          | 12                 | 18              | 8                                       | 7                         | 6                   | 1                 |
| November       | 2019 | 12                                    | 9                            | 30                      | 3                                    | 24                          | 11                 | 20              | 6                                       | 8                         | 5                   | 1                 |
| December       | 2019 | 13                                    | 8                            | 32                      | 2                                    | 22                          | 9                  | 19              | 7                                       | 7                         | 5                   | 1                 |

EDUCATION HIGH SCHOOL OR LESS

TABLE 42

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

| Date of Survey |      | GOOD TIME TO BUY                      |                              |                         |                                      |                             |                    | BAD TIME TO BUY |   |                           |                     |                   |
|----------------|------|---------------------------------------|------------------------------|-------------------------|--------------------------------------|-----------------------------|--------------------|-----------------|---|---------------------------|---------------------|-------------------|
|                |      | Prices Low;<br>Good Buys<br>Available | Prices<br>Won't Come<br>Down | Interest<br>Rate<br>Low | Borrow in<br>Advance<br>Rising Rates | Times<br>Good<br>Prosperity | Good<br>Investment | Prices<br>High  | Interest<br>Rates High;<br>Credit Tight | Can't<br>Afford<br>To Buy | Uncertain<br>Future | Bad<br>Investment |
| January        | 2020 | 16                                    | 5                            | 32                      | 2                                    | 24                          | 9                  | 19              | 8                                       | 7                         | 4                   | 1                 |
| February       | 2020 | 17                                    | 5                            | 27                      | 2                                    | 26                          | 8                  | 19              | 9                                       | 8                         | 4                   | 0                 |
| March          | 2020 | 19                                    | 6                            | 29                      | 1                                    | 23                          | 9                  | 18              | 8                                       | 11                        | 4                   | 1                 |
| April          | 2020 | 18                                    | 4                            | 26                      | 1                                    | 15                          | 7                  | 17              | 9                                       | 19                        | 10                  | 1                 |
| May            | 2020 | 23                                    | 3                            | 27                      | 0                                    | 8                           | 7                  | 12              | 9                                       | 26                        | 12                  | 1                 |
| June           | 2020 | 24                                    | 2                            | 27                      | 1                                    | 6                           | 5                  | 10              | 9                                       | 31                        | 16                  | 1                 |
| July           | 2020 | 28                                    | 2                            | 31                      | 1                                    | 8                           | 5                  | 10              | 7                                       | 29                        | 13                  | 1                 |
| August         | 2020 | 22                                    | 2                            | 34                      | 2                                    | 7                           | 5                  | 12              | 5                                       | 26                        | 14                  | 1                 |
| September      | 2020 | 19                                    | 2                            | 36                      | 1                                    | 7                           | 7                  | 13              | 3                                       | 25                        | 11                  | 0                 |
| October        | 2020 | 18                                    | 2                            | 38                      | 1                                    | 6                           | 8                  | 13              | 4                                       | 24                        | 9                   | 0                 |
| November       | 2020 | 20                                    | 2                            | 39                      | 0                                    | 9                           | 9                  | 12              | 4                                       | 21                        | 7                   | 0                 |
| December       | 2020 | 19                                    | 3                            | 39                      | 1                                    | 9                           | 6                  | 15              | 4                                       | 23                        | 6                   | 0                 |
| January        | 2021 | 15                                    | 4                            | 37                      | 1                                    | 10                          | 7                  | 16              | 4                                       | 24                        | 8                   | 0                 |
| February       | 2021 | 14                                    | 5                            | 35                      | 2                                    | 8                           | 5                  | 21              | 7                                       | 24                        | 9                   | 0                 |
| March          | 2021 | 15                                    | 5                            | 32                      | 3                                    | 8                           | 5                  | 20              | 7                                       | 21                        | 10                  | 0                 |
| April          | 2021 | 16                                    | 7                            | 29                      | 4                                    | 6                           | 2                  | 25              | 7                                       | 21                        | 9                   | 0                 |
| May            | 2021 | 14                                    | 9                            | 25                      | 4                                    | 8                           | 3                  | 30              | 6                                       | 21                        | 6                   | 0                 |
| June           | 2021 | 11                                    | 9                            | 21                      | 3                                    | 9                           | 3                  | 41              | 6                                       | 20                        | 4                   | 0                 |
| July           | 2021 | 9                                     | 8                            | 17                      | 2                                    | 10                          | 5                  | 46              | 7                                       | 18                        | 4                   | 1                 |
| August         | 2021 | 9                                     | 6                            | 17                      | 1                                    | 6                           | 5                  | 52              | 9                                       | 17                        | 6                   | 1                 |
| September      | 2021 | 8                                     | 6                            | 16                      | 1                                    | 6                           | 5                  | 53              | 10                                      | 15                        | 8                   | 1                 |
| October        | 2021 | 8                                     | 4                            | 18                      | 1                                    | 6                           | 6                  | 52              | 11                                      | 15                        | 8                   | 1                 |
| November       | 2021 | 5                                     | 4                            | 16                      | 1                                    | 7                           | 5                  | 54              | 12                                      | 16                        | 8                   | 1                 |
| December       | 2021 | 5                                     | 5                            | 18                      | 1                                    | 7                           | 5                  | 57              | 12                                      | 15                        | 6                   | 2                 |
| January        | 2022 | 5                                     | 7                            | 15                      | 0                                    | 8                           | 6                  | 58              | 11                                      | 14                        | 6                   | 2                 |
| February       | 2022 | 7                                     | 8                            | 16                      | 4                                    | 8                           | 6                  | 55              | 11                                      | 13                        | 6                   | 2                 |
| March          | 2022 | 6                                     | 7                            | 13                      | 5                                    | 7                           | 8                  | 54              | 12                                      | 13                        | 9                   | 1                 |
| April          | 2022 | 5                                     | 8                            | 15                      | 6                                    | 4                           | 7                  | 55              | 14                                      | 16                        | 8                   | 1                 |
| May            | 2022 | 4                                     | 8                            | 10                      | 3                                    | 5                           | 7                  | 60              | 16                                      | 14                        | 7                   | 2                 |
| June           | 2022 | 3                                     | 8                            | 8                       | 3                                    | 4                           | 5                  | 60              | 24                                      | 15                        | 4                   | 2                 |
| July           | 2022 | 3                                     | 7                            | 5                       | 3                                    | 5                           | 4                  | 63              | 33                                      | 14                        | 5                   | 2                 |
| August         | 2022 | 3                                     | 6                            | 5                       | 4                                    | 4                           | 5                  | 59              | 39                                      | 16                        | 5                   | 1                 |
| September      | 2022 | 3                                     | 4                            | 5                       | 4                                    | 4                           | 6                  | 57              | 36                                      | 19                        | 3                   | 1                 |
| October        | 2022 | 4                                     | 4                            | 5                       | 4                                    | 3                           | 5                  | 54              | 39                                      | 19                        | 3                   | 1                 |
| November       | 2022 | 5                                     | 5                            | 3                       | 4                                    | 2                           | 4                  | 52              | 41                                      | 21                        | 4                   | 2                 |
| December       | 2022 | 6                                     | 4                            | 3                       | 3                                    | 2                           | 5                  | 50              | 49                                      | 19                        | 7                   | 1                 |
| January        | 2023 | 6                                     | 4                            | 2                       | 3                                    | 1                           | 5                  | 50              | 50                                      | 20                        | 6                   | 2                 |
| February       | 2023 | 7                                     | 6                            | 3                       | 3                                    | 2                           | 5                  | 48              | 47                                      | 20                        | 7                   | 1                 |
| March          | 2023 | 6                                     | 7                            | 3                       | 3                                    | 4                           | 3                  | 47              | 46                                      | 23                        | 5                   | 0                 |
| April          | 2023 | 7                                     | 7                            | 4                       | 2                                    | 5                           | 4                  | 45              | 44                                      | 24                        | 5                   | 0                 |
| May            | 2023 | 6                                     | 7                            | 3                       | 2                                    | 5                           | 5                  | 47              | 45                                      | 23                        | 4                   | 2                 |
| June           | 2023 | 6                                     | 6                            | 2                       | 3                                    | 3                           | 5                  | 49              | 43                                      | 22                        | 5                   | 2                 |
| July           | 2023 | 6                                     | 6                            | 2                       | 2                                    | 3                           | 5                  | 50              | 43                                      | 21                        | 5                   | 2                 |
| August         | 2023 | 6                                     | 6                            | 2                       | 2                                    | 3                           | 4                  | 49              | 46                                      | 20                        | 5                   | 1                 |
| September      | 2023 | 5                                     | 7                            | 3                       | 2                                    | 3                           | 4                  | 48              | 46                                      | 18                        | 4                   | 1                 |
| October        | 2023 | 3                                     | 8                            | 2                       | 2                                    | 3                           | 4                  | 50              | 49                                      | 18                        | 4                   | 1                 |

**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 43**  
**SELLING CONDITIONS FOR HOUSES**  
**(Three Month Moving Averages)**

The question was: "Generally speaking, do you think now is a good time or a bad time to sell a house?"

| <u>Date of Survey</u> | <u>Good Time</u> | <u>Uncertain</u> | <u>Bad Time</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------|------------------|-----------------|--------------|-----------------|--------------|
| January 1993          | 36               | 3                | 61              | 100          | 75              | 609          |
| February 1993         | 35               | 5                | 60              | 100          | 74              | 586          |
| March 1993            | 37               | 5                | 57              | 100          | 80              | 628          |
| April 1993            | 40               | 7                | 53              | 100          | 87              | 638          |
| May 1993              | 43               | 8                | 49              | 100          | 94              | 673          |
| June 1993             | 44               | 7                | 49              | 100          | 96              | 641          |
| July 1993             | 42               | 7                | 51              | 100          | 91              | 621          |
| August 1993           | 44               | 7                | 49              | 100          | 95              | 588          |
| September 1993        | 41               | 8                | 51              | 100          | 90              | 592          |
| October 1993          | 44               | 6                | 50              | 100          | 93              | 612          |
| November 1993         | 42               | 6                | 51              | 100          | 91              | 643          |
| December 1993         | 46               | 8                | 46              | 100          | 100             | 638          |
| January 1994          | 46               | 9                | 45              | 100          | 102             | 639          |
| February 1994         | 48               | 9                | 43              | 100          | 105             | 604          |
| March 1994            | 48               | 8                | 44              | 100          | 104             | 592          |
| April 1994            | 50               | 8                | 42              | 100          | 108             | 572          |
| May 1994              | 53               | 7                | 40              | 100          | 112             | 578          |
| June 1994             | 56               | 6                | 37              | 100          | 119             | 594          |
| July 1994             | 58               | 6                | 36              | 100          | 122             | 625          |
| August 1994           | 56               | 6                | 38              | 100          | 118             | 615          |
| September 1994        | 56               | 7                | 37              | 100          | 118             | 608          |
| October 1994          | 56               | 5                | 39              | 100          | 116             | 578          |
| November 1994         | 53               | 7                | 40              | 100          | 113             | 580          |
| December 1994         | 48               | 7                | 45              | 100          | 104             | 580          |
| January 1995          | 46               | 9                | 45              | 100          | 102             | 608          |
| February 1995         | 47               | 8                | 45              | 100          | 101             | 625          |
| March 1995            | 47               | 8                | 45              | 100          | 102             | 628          |
| April 1995            | 46               | 6                | 48              | 100          | 98              | 619          |
| May 1995              | 48               | 6                | 47              | 100          | 101             | 622          |
| June 1995             | 50               | 7                | 43              | 100          | 107             | 612          |
| July 1995             | 53               | 7                | 40              | 100          | 113             | 597          |
| August 1995           | 53               | 7                | 40              | 100          | 112             | 587          |
| September 1995        | 51               | 5                | 45              | 100          | 106             | 589          |
| October 1995          | 47               | 6                | 47              | 100          | 101             | 610          |
| November 1995         | 46               | 6                | 48              | 100          | 98              | 617          |
| December 1995         | 45               | 7                | 48              | 100          | 98              | 632          |
| January 1996          | 43               | 7                | 50              | 100          | 92              | 619          |
| February 1996         | 44               | 8                | 49              | 100          | 95              | 635          |
| March 1996            | 46               | 6                | 48              | 100          | 98              | 623          |
| April 1996            | 51               | 7                | 42              | 100          | 109             | 643          |
| May 1996              | 52               | 6                | 43              | 100          | 109             | 639          |
| June 1996             | 53               | 7                | 40              | 100          | 112             | 654          |
| July 1996             | 52               | 6                | 42              | 100          | 110             | 628          |
| August 1996           | 51               | 6                | 43              | 100          | 109             | 623          |
| September 1996        | 49               | 6                | 45              | 100          | 104             | 619          |
| October 1996          | 48               | 7                | 45              | 100          | 104             | 636          |
| November 1996         | 48               | 8                | 44              | 100          | 105             | 661          |
| December 1996         | 47               | 7                | 46              | 100          | 101             | 662          |
| January 1997          | 47               | 7                | 46              | 100          | 102             | 646          |

**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 43**  
**SELLING CONDITIONS FOR HOUSES**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Time</u> | <u>Uncertain</u> | <u>Bad Time</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------|------------------|-----------------|--------------|-----------------|--------------|
| February 1997         | 46               | 7                | 47              | 100          | 99              | 615          |
| March 1997            | 49               | 7                | 43              | 100          | 106             | 617          |
| April 1997            | 53               | 8                | 39              | 100          | 115             | 651          |
| May 1997              | 59               | 6                | 34              | 100          | 125             | 655          |
| June 1997             | 61               | 7                | 32              | 100          | 130             | 663          |
| July 1997             | 62               | 7                | 31              | 100          | 131             | 646          |
| August 1997           | 60               | 9                | 32              | 100          | 128             | 644          |
| September 1997        | 59               | 9                | 31              | 100          | 128             | 618          |
| October 1997          | 59               | 9                | 32              | 100          | 127             | 616          |
| November 1997         | 58               | 10               | 32              | 100          | 126             | 627          |
| December 1997         | 54               | 11               | 35              | 100          | 119             | 661          |
| January 1998          | 53               | 11               | 37              | 100          | 116             | 650          |
| February 1998         | 51               | 13               | 36              | 100          | 115             | 629          |
| March 1998            | 57               | 12               | 31              | 100          | 126             | 600          |
| April 1998            | 59               | 14               | 27              | 100          | 131             | 599          |
| May 1998              | 62               | 14               | 24              | 100          | 138             | 601          |
| June 1998             | 61               | 16               | 24              | 100          | 137             | 604          |
| July 1998             | 63               | 14               | 23              | 100          | 140             | 554          |
| August 1998           | 63               | 14               | 23              | 100          | 140             | 539          |
| September 1998        | 66               | 12               | 22              | 100          | 144             | 531          |
| October 1998          | 63               | 13               | 24              | 100          | 139             | 575          |
| November 1998         | 63               | 11               | 26              | 100          | 136             | 574          |
| December 1998         | 62               | 10               | 28              | 100          | 134             | 549          |
| January 1999          | 59               | 10               | 31              | 100          | 129             | 533          |
| February 1999         | 61               | 8                | 31              | 100          | 129             | 545          |
| March 1999            | 63               | 8                | 29              | 100          | 134             | 564          |
| April 1999            | 63               | 9                | 28              | 100          | 135             | 571          |
| May 1999              | 66               | 9                | 25              | 100          | 141             | 551          |
| June 1999             | 66               | 9                | 25              | 100          | 141             | 548          |
| July 1999             | 70               | 10               | 20              | 100          | 150             | 557          |
| August 1999           | 68               | 9                | 23              | 100          | 145             | 570          |
| September 1999        | 66               | 10               | 24              | 100          | 142             | 587          |
| October 1999          | 65               | 9                | 26              | 100          | 139             | 585          |
| November 1999         | 62               | 11               | 27              | 100          | 136             | 561          |
| December 1999         | 58               | 11               | 31              | 100          | 128             | 555          |
| January 2000          | 57               | 12               | 32              | 100          | 125             | 570          |
| February 2000         | 55               | 13               | 32              | 100          | 123             | 593          |
| March 2000            | 60               | 13               | 28              | 100          | 132             | 596          |
| April 2000            | 60               | 12               | 28              | 100          | 131             | 589          |
| May 2000              | 66               | 10               | 24              | 100          | 142             | 571          |
| June 2000             | 66               | 10               | 24              | 100          | 142             | 561          |
| July 2000             | 71               | 9                | 20              | 100          | 151             | 561          |
| August 2000           | 67               | 9                | 24              | 100          | 143             | 572          |
| September 2000        | 64               | 9                | 27              | 100          | 137             | 572          |
| October 2000          | 60               | 10               | 31              | 100          | 129             | 556          |
| November 2000         | 62               | 10               | 28              | 100          | 133             | 546          |
| December 2000         | 62               | 9                | 28              | 100          | 134             | 557          |
| January 2001          | 60               | 9                | 31              | 100          | 129             | 554          |
| February 2001         | 58               | 9                | 33              | 100          | 125             | 562          |
| March 2001            | 56               | 9                | 35              | 100          | 122             | 507          |
| April 2001            | 59               | 8                | 34              | 100          | 125             | 503          |



**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 43**  
**SELLING CONDITIONS FOR HOUSES**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Time</u> | <u>Uncertain</u> | <u>Bad Time</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------|------------------|-----------------|--------------|-----------------|--------------|
| May 2001              | 59               | 8                | 33              | 100          | 126             | 502          |
| June 2001             | 59               | 10               | 31              | 100          | 128             | 559          |
| July 2001             | 58               | 13               | 29              | 100          | 129             | 569          |
| August 2001           | 59               | 13               | 28              | 100          | 130             | 560          |
| September 2001        | 55               | 12               | 32              | 100          | 123             | 526          |
| October 2001          | 51               | 12               | 37              | 100          | 114             | 515          |
| November 2001         | 43               | 10               | 46              | 100          | 97              | 527          |
| December 2001         | 45               | 9                | 45              | 100          | 100             | 556          |
| January 2002          | 47               | 9                | 44              | 100          | 103             | 556          |
| February 2002         | 50               | 8                | 42              | 100          | 108             | 530          |
| March 2002            | 50               | 10               | 40              | 100          | 109             | 516          |
| April 2002            | 49               | 12               | 39              | 100          | 110             | 520          |
| May 2002              | 53               | 15               | 32              | 100          | 121             | 544          |
| June 2002             | 55               | 14               | 31              | 100          | 124             | 542          |
| July 2002             | 57               | 13               | 30              | 100          | 127             | 535          |
| August 2002           | 56               | 13               | 31              | 100          | 125             | 533          |
| September 2002        | 56               | 12               | 32              | 100          | 124             | 531          |
| October 2002          | 51               | 14               | 35              | 100          | 117             | 546          |
| November 2002         | 49               | 15               | 37              | 100          | 112             | 538          |
| December 2002         | 47               | 15               | 38              | 100          | 108             | 536          |
| January 2003          | 50               | 12               | 38              | 100          | 113             | 525          |
| February 2003         | 53               | 10               | 37              | 100          | 116             | 537          |
| March 2003            | 52               | 10               | 38              | 100          | 114             | 542          |
| April 2003            | 51               | 8                | 40              | 100          | 111             | 537          |
| May 2003              | 51               | 7                | 42              | 100          | 109             | 516          |
| June 2003             | 56               | 6                | 39              | 100          | 117             | 498          |
| July 2003             | 58               | 7                | 35              | 100          | 123             | 503          |
| August 2003           | 60               | 7                | 33              | 100          | 127             | 528          |
| September 2003        | 56               | 9                | 35              | 100          | 121             | 538          |
| October 2003          | 55               | 9                | 36              | 100          | 119             | 525          |
| November 2003         | 55               | 9                | 36              | 100          | 119             | 497          |
| December 2003         | 59               | 8                | 33              | 100          | 126             | 489          |
| January 2004          | 58               | 6                | 36              | 100          | 122             | 507          |
| February 2004         | 57               | 6                | 37              | 100          | 121             | 516          |
| March 2004            | 61               | 5                | 34              | 100          | 126             | 535          |
| April 2004            | 65               | 5                | 30              | 100          | 135             | 531          |
| May 2004              | 67               | 4                | 29              | 100          | 137             | 544          |
| June 2004             | 65               | 6                | 29              | 100          | 136             | 523          |
| July 2004             | 65               | 6                | 29              | 100          | 136             | 510          |
| August 2004           | 64               | 8                | 28              | 100          | 136             | 504          |
| September 2004        | 63               | 7                | 29              | 100          | 134             | 516          |
| October 2004          | 62               | 7                | 31              | 100          | 131             | 533          |
| November 2004         | 61               | 7                | 32              | 100          | 129             | 543          |
| December 2004         | 59               | 7                | 34              | 100          | 124             | 523          |
| January 2005          | 61               | 6                | 33              | 100          | 127             | 501          |
| February 2005         | 63               | 7                | 30              | 100          | 134             | 495          |
| March 2005            | 66               | 7                | 27              | 100          | 139             | 513          |
| April 2005            | 64               | 10               | 26              | 100          | 137             | 529          |
| May 2005              | 63               | 9                | 27              | 100          | 136             | 511          |
| June 2005             | 66               | 8                | 26              | 100          | 140             | 486          |
| July 2005             | 67               | 7                | 26              | 100          | 142             | 500          |

**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 43**  
**SELLING CONDITIONS FOR HOUSES**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Time</u> | <u>Uncertain</u> | <u>Bad Time</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------|------------------|-----------------|--------------|-----------------|--------------|
| August 2005           | 68               | 6                | 26              | 100          | 141             | 515          |
| September 2005        | 65               | 6                | 29              | 100          | 137             | 535          |
| October 2005          | 64               | 7                | 29              | 100          | 135             | 527          |
| November 2005         | 61               | 6                | 33              | 100          | 128             | 509          |
| December 2005         | 61               | 5                | 34              | 100          | 127             | 498          |
| January 2006          | 60               | 4                | 36              | 100          | 124             | 495          |
| February 2006         | 62               | 5                | 33              | 100          | 129             | 519          |
| March 2006            | 64               | 5                | 31              | 100          | 134             | 528          |
| April 2006            | 65               | 6                | 29              | 100          | 136             | 518          |
| May 2006              | 61               | 5                | 34              | 100          | 127             | 499          |
| June 2006             | 58               | 5                | 37              | 100          | 121             | 508          |
| July 2006             | 55               | 6                | 39              | 100          | 116             | 502          |
| August 2006           | 52               | 6                | 42              | 100          | 111             | 522          |
| September 2006        | 48               | 6                | 46              | 100          | 102             | 526          |
| October 2006          | 45               | 4                | 51              | 100          | 94              | 538          |
| November 2006         | 40               | 4                | 56              | 100          | 85              | 518          |
| December 2006         | 37               | 3                | 60              | 100          | 77              | 520          |
| January 2007          | 33               | 5                | 62              | 100          | 71              | 525          |
| February 2007         | 37               | 4                | 59              | 100          | 78              | 534          |
| March 2007            | 39               | 3                | 58              | 100          | 81              | 517          |
| April 2007            | 40               | 3                | 57              | 100          | 83              | 530          |
| May 2007              | 39               | 3                | 57              | 100          | 82              | 504          |
| June 2007             | 40               | 4                | 56              | 100          | 84              | 520          |
| July 2007             | 38               | 4                | 58              | 100          | 81              | 507          |
| August 2007           | 34               | 4                | 62              | 100          | 72              | 542          |
| September 2007        | 28               | 4                | 69              | 100          | 59              | 529          |
| October 2007          | 23               | 3                | 74              | 100          | 50              | 519          |
| November 2007         | 21               | 4                | 75              | 100          | 46              | 467          |
| December 2007         | 19               | 3                | 77              | 100          | 42              | 467          |
| January 2008          | 19               | 3                | 78              | 100          | 41              | 477          |
| February 2008         | 17               | 2                | 81              | 100          | 36              | 514          |
| March 2008            | 14               | 2                | 84              | 100          | 30              | 500          |
| April 2008            | 11               | 2                | 87              | 100          | 23              | 494          |
| May 2008              | 11               | 3                | 87              | 100          | 24              | 478          |
| June 2008             | 10               | 3                | 87              | 100          | 23              | 488          |
| July 2008             | 11               | 3                | 86              | 100          | 25              | 492          |
| August 2008           | 11               | 2                | 87              | 100          | 24              | 488          |
| September 2008        | 10               | 2                | 88              | 100          | 22              | 465          |
| October 2008          | 10               | 1                | 89              | 100          | 21              | 476          |
| November 2008         | 7                | 1                | 92              | 100          | 15              | 475          |
| December 2008         | 6                | 2                | 93              | 100          | 13              | 492          |
| January 2009          | 5                | 2                | 94              | 100          | 11              | 481          |
| February 2009         | 5                | 1                | 94              | 100          | 11              | 481          |
| March 2009            | 5                | 1                | 94              | 100          | 11              | 474          |
| April 2009            | 5                | 2                | 93              | 100          | 12              | 447          |
| May 2009              | 8                | 2                | 91              | 100          | 17              | 460          |
| June 2009             | 10               | 2                | 88              | 100          | 22              | 448          |
| July 2009             | 10               | 2                | 88              | 100          | 22              | 474          |
| August 2009           | 8                | 3                | 89              | 100          | 19              | 473          |
| September 2009        | 6                | 3                | 91              | 100          | 15              | 488          |
| October 2009          | 6                | 3                | 91              | 100          | 16              | 454          |

**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 43**  
**SELLING CONDITIONS FOR HOUSES**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Time</u> | <u>Uncertain</u> | <u>Bad Time</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------|------------------|-----------------|--------------|-----------------|--------------|
| November 2009         | 8                | 2                | 90              | 100          | 18              | 451          |
| December 2009         | 8                | 2                | 90              | 100          | 18              | 446          |
| January 2010          | 9                | 2                | 90              | 100          | 19              | 495          |
| February 2010         | 7                | 2                | 91              | 100          | 17              | 505          |
| March 2010            | 8                | 2                | 90              | 100          | 18              | 508          |
| April 2010            | 10               | 3                | 87              | 100          | 22              | 477          |
| May 2010              | 11               | 4                | 86              | 100          | 25              | 486          |
| June 2010             | 12               | 4                | 84              | 100          | 28              | 500          |
| July 2010             | 12               | 3                | 85              | 100          | 27              | 506          |
| August 2010           | 13               | 2                | 85              | 100          | 27              | 490          |
| September 2010        | 11               | 1                | 87              | 100          | 24              | 454          |
| October 2010          | 8                | 1                | 91              | 100          | 18              | 442          |
| November 2010         | 9                | 1                | 90              | 100          | 19              | 445          |
| December 2010         | 9                | 1                | 90              | 100          | 19              | 478          |
| January 2011          | 10               | 2                | 89              | 100          | 21              | 481          |
| February 2011         | 8                | 1                | 91              | 100          | 18              | 473          |
| March 2011            | 8                | 1                | 90              | 100          | 18              | 451          |
| April 2011            | 8                | 1                | 92              | 100          | 16              | 435          |
| May 2011              | 8                | 1                | 90              | 100          | 18              | 438          |
| June 2011             | 8                | 1                | 91              | 100          | 17              | 437          |
| July 2011             | 9                | 2                | 89              | 100          | 19              | 442          |
| August 2011           | 9                | 2                | 89              | 100          | 20              | 458          |
| September 2011        | 11               | 1                | 88              | 100          | 23              | 453          |
| October 2011          | 10               | 1                | 89              | 100          | 21              | 465          |
| November 2011         | 9                | 1                | 89              | 100          | 20              | 445          |
| December 2011         | 9                | 1                | 90              | 100          | 20              | 462          |
| January 2012          | 11               | 0                | 89              | 100          | 22              | 462          |
| February 2012         | 12               | 1                | 87              | 100          | 25              | 473          |
| March 2012            | 12               | 2                | 86              | 100          | 25              | 454          |
| April 2012            | 12               | 2                | 86              | 100          | 26              | 474          |
| May 2012              | 12               | 2                | 86              | 100          | 26              | 476          |
| June 2012             | 13               | 2                | 85              | 100          | 28              | 491          |
| July 2012             | 13               | 3                | 84              | 100          | 29              | 468          |
| August 2012           | 14               | 2                | 84              | 100          | 29              | 457          |
| September 2012        | 17               | 1                | 82              | 100          | 36              | 461          |
| October 2012          | 19               | 1                | 81              | 100          | 38              | 457          |
| November 2012         | 19               | 2                | 79              | 100          | 40              | 464          |
| December 2012         | 17               | 3                | 80              | 100          | 36              | 475          |
| January 2013          | 17               | 3                | 80              | 100          | 37              | 481          |
| February 2013         | 20               | 3                | 77              | 100          | 43              | 468          |
| March 2013            | 23               | 3                | 74              | 100          | 48              | 462          |
| April 2013            | 27               | 3                | 69              | 100          | 58              | 454          |
| May 2013              | 30               | 4                | 66              | 100          | 63              | 456          |
| June 2013             | 33               | 4                | 63              | 100          | 71              | 454          |
| July 2013             | 32               | 4                | 64              | 100          | 68              | 445          |
| August 2013           | 36               | 3                | 61              | 100          | 75              | 432          |
| September 2013        | 33               | 3                | 64              | 100          | 69              | 398          |
| October 2013          | 33               | 3                | 64              | 100          | 69              | 359          |
| November 2013         | 27               | 4                | 69              | 100          | 57              | 355          |
| December 2013         | 27               | 5                | 68              | 100          | 59              | 344          |

**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 43**  
**SELLING CONDITIONS FOR HOUSES**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Time</u> | <u>Uncertain</u> | <u>Bad Time</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------|------------------|-----------------|--------------|-----------------|--------------|
| January 2014          | 28               | 4                | 67              | 100          | 61              | 370          |
| February 2014         | 34               | 4                | 63              | 100          | 71              | 350          |
| March 2014            | 35               | 3                | 62              | 100          | 73              | 349          |
| April 2014            | 33               | 2                | 64              | 100          | 69              | 327          |
| May 2014              | 29               | 4                | 67              | 100          | 63              | 329          |
| June 2014             | 35               | 6                | 58              | 100          | 77              | 340          |
| July 2014             | 38               | 9                | 54              | 100          | 84              | 340          |
| August 2014           | 41               | 8                | 50              | 100          | 91              | 342          |
| September 2014        | 38               | 6                | 56              | 100          | 82              | 338          |
| October 2014          | 36               | 5                | 59              | 100          | 77              | 354          |
| November 2014         | 37               | 4                | 59              | 100          | 77              | 342          |
| December 2014         | 38               | 4                | 58              | 100          | 81              | 341          |
| January 2015          | 41               | 4                | 55              | 100          | 85              | 320          |
| February 2015         | 43               | 5                | 53              | 100          | 90              | 314          |
| March 2015            | 46               | 3                | 51              | 100          | 95              | 313          |
| April 2015            | 50               | 4                | 46              | 100          | 104             | 327          |
| May 2015              | 51               | 4                | 45              | 100          | 107             | 337          |
| June 2015             | 50               | 6                | 45              | 100          | 105             | 338          |
| July 2015             | 48               | 5                | 47              | 100          | 100             | 341          |
| August 2015           | 50               | 4                | 46              | 100          | 105             | 366          |
| September 2015        | 52               | 3                | 45              | 100          | 107             | 362          |
| October 2015          | 54               | 3                | 43              | 100          | 111             | 346          |
| November 2015         | 52               | 3                | 44              | 100          | 108             | 339          |
| December 2015         | 49               | 4                | 47              | 100          | 101             | 360          |
| January 2016          | 50               | 4                | 46              | 100          | 104             | 366          |
| February 2016         | 52               | 4                | 43              | 100          | 109             | 365          |
| March 2016            | 57               | 3                | 40              | 100          | 117             | 362          |
| April 2016            | 51               | 3                | 46              | 100          | 104             | 366          |
| May 2016              | 49               | 3                | 48              | 100          | 101             | 353          |
| June 2016             | 44               | 5                | 51              | 100          | 93              | 340          |
| July 2016             | 53               | 4                | 43              | 100          | 111             | 346          |
| August 2016           | 53               | 3                | 44              | 100          | 109             | 365          |
| September 2016        | 57               | 4                | 39              | 100          | 118             | 376          |
| October 2016          | 55               | 3                | 42              | 100          | 112             | 377          |
| November 2016         | 54               | 3                | 43              | 100          | 111             | 374          |
| December 2016         | 53               | 3                | 44              | 100          | 109             | 387          |
| January 2017          | 54               | 4                | 42              | 100          | 112             | 387          |
| February 2017         | 56               | 3                | 40              | 100          | 116             | 388          |
| March 2017            | 58               | 3                | 39              | 100          | 118             | 383          |
| April 2017            | 60               | 2                | 38              | 100          | 122             | 378          |
| May 2017              | 58               | 4                | 38              | 100          | 120             | 362          |
| June 2017             | 61               | 3                | 36              | 100          | 125             | 359          |
| July 2017             | 60               | 4                | 36              | 100          | 123             | 361          |
| August 2017           | 60               | 3                | 36              | 100          | 124             | 370          |
| September 2017        | 59               | 5                | 36              | 100          | 123             | 362          |
| October 2017          | 62               | 4                | 35              | 100          | 127             | 360          |
| November 2017         | 61               | 4                | 34              | 100          | 127             | 353          |
| December 2017         | 59               | 3                | 38              | 100          | 121             | 344          |
| January 2018          | 55               | 4                | 40              | 100          | 115             | 355          |
| February 2018         | 60               | 3                | 36              | 100          | 124             | 354          |
| March 2018            | 66               | 4                | 30              | 100          | 136             | 370          |

**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 43**  
**SELLING CONDITIONS FOR HOUSES**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Time</u> | <u>Uncertain</u> | <u>Bad Time</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------|------------------|-----------------|--------------|-----------------|--------------|
| April 2018            | 68               | 3                | 29              | 100          | 139             | 377          |
| May 2018              | 64               | 4                | 32              | 100          | 133             | 376          |
| June 2018             | 63               | 4                | 33              | 100          | 130             | 372          |
| July 2018             | 64               | 4                | 32              | 100          | 132             | 363          |
| August 2018           | 63               | 5                | 32              | 100          | 131             | 375          |
| September 2018        | 65               | 4                | 31              | 100          | 134             | 377          |
| October 2018          | 64               | 4                | 31              | 100          | 133             | 372          |
| November 2018         | 66               | 3                | 31              | 100          | 135             | 364          |
| December 2018         | 65               | 4                | 31              | 100          | 134             | 363          |
| January 2019          | 63               | 4                | 32              | 100          | 131             | 354          |
| February 2019         | 61               | 5                | 34              | 100          | 126             | 354          |
| March 2019            | 57               | 5                | 38              | 100          | 119             | 344          |
| April 2019            | 61               | 5                | 35              | 100          | 126             | 360          |
| May 2019              | 64               | 4                | 33              | 100          | 131             | 362          |
| June 2019             | 67               | 4                | 29              | 100          | 138             | 355          |
| July 2019             | 66               | 4                | 30              | 100          | 136             | 341          |
| August 2019           | 69               | 3                | 28              | 100          | 141             | 346          |
| September 2019        | 70               | 4                | 27              | 100          | 143             | 358          |
| October 2019          | 71               | 4                | 25              | 100          | 146             | 365          |
| November 2019         | 69               | 4                | 27              | 100          | 142             | 369          |
| December 2019         | 71               | 2                | 27              | 100          | 144             | 371          |
| January 2020          | 69               | 2                | 29              | 100          | 140             | 366          |
| February 2020         | 70               | 2                | 28              | 100          | 142             | 353          |
| March 2020            | 69               | 2                | 29              | 100          | 140             | 367          |
| April 2020            | 57               | 2                | 41              | 100          | 116             | 366          |
| May 2020              | 44               | 2                | 54              | 100          | 89              | 378          |
| June 2020             | 31               | 2                | 67              | 100          | 64              | 344          |
| July 2020             | 35               | 2                | 63              | 100          | 72              | 343          |
| August 2020           | 41               | 3                | 56              | 100          | 85              | 335          |
| September 2020        | 48               | 4                | 49              | 100          | 99              | 338          |
| October 2020          | 50               | 3                | 47              | 100          | 103             | 333          |
| November 2020         | 51               | 3                | 46              | 100          | 105             | 333          |
| December 2020         | 48               | 3                | 49              | 100          | 99              | 343          |
| January 2021          | 48               | 3                | 49              | 100          | 99              | 370          |
| February 2021         | 52               | 3                | 45              | 100          | 106             | 368          |
| March 2021            | 55               | 3                | 43              | 100          | 112             | 376          |
| April 2021            | 57               | 2                | 41              | 100          | 117             | 342          |
| May 2021              | 60               | 2                | 38              | 100          | 123             | 346          |
| June 2021             | 64               | 3                | 34              | 100          | 130             | 337          |
| July 2021             | 69               | 3                | 29              | 100          | 140             | 365          |
| August 2021           | 70               | 3                | 27              | 100          | 143             | 350          |
| September 2021        | 71               | 3                | 26              | 100          | 144             | 356          |
| October 2021          | 72               | 4                | 24              | 100          | 148             | 356          |
| November 2021         | 71               | 4                | 25              | 100          | 146             | 362          |
| December 2021         | 75               | 3                | 22              | 100          | 153             | 346          |
| January 2022          | 74               | 2                | 24              | 100          | 150             | 334          |
| February 2022         | 75               | 3                | 22              | 100          | 152             | 346          |
| March 2022            | 74               | 3                | 23              | 100          | 150             | 361          |
| April 2022            | 74               | 3                | 23              | 100          | 151             | 395          |
| May 2022              | 71               | 3                | 26              | 100          | 145             | 379          |
| June 2022             | 67               | 3                | 30              | 100          | 137             | 385          |

**EDUCATION HIGH SCHOOL OR LESS**  
**TABLE 43**  
**SELLING CONDITIONS FOR HOUSES**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Time</u> | <u>Uncertain</u> | <u>Bad Time</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------|------------------|-----------------|--------------|-----------------|--------------|
| July 2022             | 64               | 4                | 32              | 100          | 132             | 371          |
| August 2022           | 63               | 4                | 33              | 100          | 130             | 395          |
| September 2022        | 64               | 4                | 32              | 100          | 133             | 388          |
| October 2022          | 62               | 4                | 34              | 100          | 128             | 409          |
| November 2022         | 58               | 3                | 39              | 100          | 119             | 394          |
| December 2022         | 54               | 3                | 43              | 100          | 112             | 377          |
| January 2023          | 54               | 3                | 43              | 100          | 111             | 356          |
| February 2023         | 54               | 3                | 43              | 100          | 112             | 376          |
| March 2023            | 57               | 3                | 40              | 100          | 117             | 405          |
| April 2023            | 56               | 3                | 41              | 100          | 116             | 415          |
| May 2023              | 57               | 3                | 40              | 100          | 116             | 398          |
| June 2023             | 56               | 2                | 42              | 100          | 114             | 404          |
| July 2023             | 54               | 2                | 44              | 100          | 110             | 380          |
| August 2023           | 55               | 3                | 42              | 100          | 114             | 400          |
| September 2023        | 55               | 4                | 41              | 100          | 115             | 379          |
| October 2023          | 54               | 4                | 41              | 100          | 113             | 397          |

EDUCATION HIGH SCHOOL OR LESS

TABLE 44

SELECTED REASONS FOR OPINIONS ABOUT SELLING CONDITIONS FOR HOUSES  
(Three Month Moving Averages)

Response to the query: "Why do you say so?" following the question on Table 43.

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

|                |      | GOOD TIME TO SELL |          |          |              |            |       | BAD TIME TO SELL |              |        |           |       |
|----------------|------|-------------------|----------|----------|--------------|------------|-------|------------------|--------------|--------|-----------|-------|
|                |      | Prices High       | Prices   | Interest | Sell in      | Times      |       | Interest         | Can't        |        |           |       |
|                |      | Good Sales        | Won't Go | Rate     | Advance      | Good       | Make  | Prices           | Rates High;  | Afford | Uncertain | Lose  |
| Date of Survey |      | Available         | Up       | Low      | Rising Rates | Prosperity | Money | Low              | Credit Tight | To Buy | Future    | Money |
| January        | 1993 | 14                | 2        | 16       | 2            | 7          | 1     | 32               | 6            | 24     | 4         | 15    |
| February       | 1993 | 10                | 1        | 16       | 2            | 9          | 1     | 32               | 6            | 22     | 5         | 15    |
| March          | 1993 | 9                 | 2        | 19       | 1            | 12         | 2     | 31               | 6            | 23     | 5         | 15    |
| April          | 1993 | 10                | 3        | 19       | 1            | 15         | 2     | 30               | 5            | 18     | 5         | 14    |
| May            | 1993 | 13                | 4        | 21       | 1            | 15         | 3     | 29               | 5            | 18     | 5         | 12    |
| June           | 1993 | 14                | 3        | 19       | 1            | 14         | 3     | 30               | 5            | 17     | 5         | 12    |
| July           | 1993 | 12                | 2        | 20       | 1            | 14         | 3     | 32               | 7            | 19     | 6         | 11    |
| August         | 1993 | 12                | 2        | 22       | 1            | 15         | 3     | 31               | 7            | 19     | 5         | 11    |
| September      | 1993 | 11                | 2        | 23       | 2            | 15         | 2     | 29               | 7            | 20     | 5         | 11    |
| October        | 1993 | 12                | 2        | 24       | 1            | 16         | 2     | 27               | 5            | 20     | 5         | 10    |
| November       | 1993 | 11                | 1        | 27       | 1            | 16         | 1     | 28               | 5            | 20     | 5         | 12    |
| December       | 1993 | 11                | 1        | 30       | 0            | 19         | 2     | 25               | 4            | 18     | 5         | 10    |
|                |      |                   |          |          |              |            |       |                  |              |        |           |       |
| January        | 1994 | 9                 | 1        | 31       | 0            | 19         | 2     | 23               | 4            | 17     | 4         | 10    |
| February       | 1994 | 9                 | 2        | 29       | 1            | 22         | 2     | 21               | 5            | 15     | 4         | 10    |
| March          | 1994 | 11                | 2        | 26       | 2            | 23         | 2     | 25               | 7            | 13     | 3         | 10    |
| April          | 1994 | 10                | 2        | 26       | 4            | 24         | 2     | 23               | 7            | 12     | 3         | 10    |
| May            | 1994 | 11                | 3        | 25       | 5            | 21         | 3     | 23               | 7            | 11     | 2         | 8     |
| June           | 1994 | 11                | 3        | 26       | 4            | 22         | 3     | 19               | 7            | 10     | 1         | 7     |
| July           | 1994 | 12                | 3        | 23       | 4            | 21         | 4     | 19               | 7            | 10     | 1         | 7     |
| August         | 1994 | 11                | 2        | 21       | 4            | 23         | 3     | 21               | 6            | 10     | 1         | 8     |
| September      | 1994 | 11                | 3        | 19       | 4            | 24         | 4     | 23               | 7            | 11     | 2         | 6     |
| October        | 1994 | 10                | 3        | 19       | 4            | 25         | 4     | 25               | 8            | 13     | 2         | 6     |
| November       | 1994 | 11                | 3        | 17       | 4            | 23         | 4     | 22               | 8            | 13     | 2         | 6     |
| December       | 1994 | 12                | 2        | 14       | 5            | 19         | 4     | 21               | 9            | 13     | 3         | 7     |
|                |      |                   |          |          |              |            |       |                  |              |        |           |       |
| January        | 1995 | 13                | 1        | 12       | 5            | 18         | 5     | 19               | 10           | 13     | 3         | 8     |
| February       | 1995 | 11                | 2        | 11       | 7            | 19         | 5     | 21               | 10           | 13     | 3         | 7     |
| March          | 1995 | 9                 | 3        | 12       | 6            | 20         | 5     | 20               | 12           | 15     | 3         | 8     |
| April          | 1995 | 7                 | 2        | 11       | 5            | 19         | 4     | 23               | 12           | 15     | 3         | 8     |
| May            | 1995 | 9                 | 2        | 12       | 4            | 17         | 4     | 21               | 12           | 16     | 4         | 8     |
| June           | 1995 | 9                 | 2        | 14       | 3            | 18         | 4     | 21               | 9            | 13     | 3         | 9     |
| July           | 1995 | 11                | 2        | 18       | 2            | 18         | 4     | 19               | 6            | 14     | 3         | 9     |
| August         | 1995 | 13                | 2        | 19       | 2            | 20         | 3     | 23               | 4            | 13     | 2         | 9     |
| September      | 1995 | 14                | 1        | 17       | 2            | 20         | 2     | 26               | 4            | 15     | 2         | 9     |
| October        | 1995 | 14                | 2        | 14       | 2            | 20         | 2     | 27               | 5            | 15     | 2         | 9     |
| November       | 1995 | 11                | 2        | 14       | 2            | 20         | 2     | 25               | 5            | 15     | 3         | 9     |
| December       | 1995 | 10                | 2        | 17       | 1            | 20         | 4     | 24               | 4            | 16     | 4         | 9     |
|                |      |                   |          |          |              |            |       |                  |              |        |           |       |
| January        | 1996 | 10                | 2        | 16       | 1            | 18         | 5     | 23               | 4            | 16     | 5         | 8     |
| February       | 1996 | 11                | 2        | 18       | 1            | 16         | 5     | 22               | 4            | 15     | 5         | 8     |
| March          | 1996 | 11                | 2        | 18       | 1            | 17         | 4     | 22               | 4            | 14     | 6         | 5     |
| April          | 1996 | 10                | 2        | 20       | 2            | 20         | 3     | 23               | 4            | 13     | 4         | 5     |
| May            | 1996 | 10                | 3        | 19       | 2            | 21         | 2     | 23               | 5            | 14     | 4         | 6     |
| June           | 1996 | 11                | 2        | 16       | 2            | 22         | 2     | 21               | 5            | 13     | 3         | 6     |
| July           | 1996 | 12                | 2        | 16       | 2            | 23         | 3     | 21               | 5            | 13     | 3         | 7     |

TABLE 44

SELECTED REASONS FOR OPINIONS ABOUT SELLING CONDITIONS FOR HOUSES  
(Three Month Moving Averages)

| Date of Survey | GOOD TIME TO SELL |          |              |            |       |      | BAD TIME TO SELL |          |        |           |      |
|----------------|-------------------|----------|--------------|------------|-------|------|------------------|----------|--------|-----------|------|
|                | Prices High       | Prices   | Interest     | Sell in    | Times | Make | Prices           | Interest | Can't  | Uncertain | Lose |
|                | Good Sales        | Won't Go | Rate         | Advance    | Good  |      |                  |          |        |           |      |
| Available      | Up                | Low      | Rising Rates | Prosperity | Money | Low  | Credit Tight     | To Buy   | Future | Money     |      |
| August 1996    | 12                | 2        | 15           | 2          | 23    | 4    | 22               | 6        | 11     | 2         | 6    |
| September 1996 | 11                | 2        | 15           | 2          | 20    | 3    | 24               | 5        | 11     | 2         | 6    |
| October 1996   | 12                | 2        | 13           | 2          | 16    | 3    | 25               | 5        | 12     | 1         | 5    |
| November 1996  | 12                | 2        | 14           | 2          | 17    | 3    | 22               | 4        | 14     | 2         | 5    |
| December 1996  | 12                | 1        | 14           | 2          | 16    | 3    | 21               | 5        | 14     | 2         | 6    |
| January 1997   | 11                | 1        | 13           | 2          | 19    | 3    | 20               | 5        | 12     | 2         | 7    |
| February 1997  | 12                | 2        | 11           | 2          | 18    | 3    | 20               | 6        | 13     | 3         | 6    |
| March 1997     | 12                | 2        | 11           | 2          | 19    | 4    | 19               | 6        | 13     | 2         | 5    |
| April 1997     | 12                | 2        | 11           | 2          | 20    | 5    | 17               | 6        | 12     | 2         | 4    |
| May 1997       | 11                | 1        | 13           | 2          | 23    | 5    | 17               | 5        | 10     | 2         | 5    |
| June 1997      | 11                | 1        | 12           | 2          | 25    | 5    | 17               | 5        | 8      | 2         | 3    |
| July 1997      | 11                | 1        | 12           | 1          | 25    | 5    | 17               | 4        | 7      | 1         | 3    |
| August 1997    | 11                | 1        | 12           | 1          | 24    | 5    | 17               | 3        | 7      | 1         | 1    |
| September 1997 | 11                | 1        | 13           | 1          | 24    | 4    | 18               | 3        | 5      | 1         | 1    |
| October 1997   | 12                | 1        | 13           | 1          | 24    | 4    | 18               | 3        | 5      | 1         | 1    |
| November 1997  | 14                | 0        | 13           | 1          | 25    | 3    | 17               | 3        | 4      | 1         | 1    |
| December 1997  | 12                | 0        | 12           | 1          | 23    | 3    | 15               | 2        | 5      | 2         | 2    |
| January 1998   | 11                | 0        | 13           | 1          | 22    | 3    | 15               | 3        | 5      | 1         | 1    |
| February 1998  | 10                | 0        | 15           | 1          | 22    | 2    | 14               | 3        | 5      | 1         | 2    |
| March 1998     | 11                | 0        | 19           | 1          | 21    | 3    | 12               | 3        | 5      | 0         | 3    |
| April 1998     | 10                | 0        | 21           | 1          | 19    | 3    | 10               | 3        | 5      | 0         | 3    |
| May 1998       | 11                | 0        | 20           | 1          | 18    | 3    | 8                | 3        | 5      | 0         | 3    |
| June 1998      | 10                | 1        | 19           | 1          | 20    | 1    | 10               | 2        | 5      | 0         | 3    |
| July 1998      | 13                | 1        | 20           | 1          | 20    | 0    | 9                | 2        | 5      | 0         | 4    |
| August 1998    | 13                | 1        | 20           | 0          | 21    | 1    | 10               | 2        | 5      | 0         | 3    |
| September 1998 | 15                | 1        | 21           | 0          | 21    | 2    | 10               | 2        | 5      | 0         | 2    |
| October 1998   | 14                | 1        | 22           | 0          | 21    | 2    | 12               | 2        | 5      | 1         | 1    |
| November 1998  | 12                | 1        | 25           | 0          | 20    | 1    | 11               | 3        | 4      | 1         | 1    |
| December 1998  | 12                | 1        | 26           | 0          | 18    | 1    | 11               | 4        | 4      | 1         | 2    |
| January 1999   | 12                | 1        | 25           | 0          | 16    | 1    | 11               | 4        | 5      | 1         | 2    |
| February 1999  | 14                | 1        | 25           | 0          | 16    | 1    | 13               | 4        | 4      | 1         | 1    |
| March 1999     | 15                | 1        | 24           | 1          | 17    | 2    | 12               | 5        | 4      | 1         | 2    |
| April 1999     | 13                | 0        | 25           | 1          | 19    | 2    | 13               | 4        | 5      | 1         | 3    |
| May 1999       | 13                | 1        | 22           | 1          | 20    | 3    | 13               | 3        | 6      | 1         | 3    |
| June 1999      | 12                | 1        | 21           | 1          | 21    | 4    | 13               | 2        | 6      | 1         | 2    |
| July 1999      | 16                | 1        | 20           | 2          | 21    | 4    | 11               | 2        | 4      | 0         | 2    |
| August 1999    | 17                | 1        | 20           | 3          | 20    | 3    | 11               | 3        | 3      | 1         | 2    |
| September 1999 | 18                | 1        | 22           | 3          | 19    | 2    | 9                | 4        | 5      | 1         | 2    |
| October 1999   | 16                | 1        | 18           | 2          | 21    | 3    | 7                | 4        | 5      | 2         | 1    |
| November 1999  | 15                | 1        | 16           | 1          | 22    | 4    | 7                | 4        | 7      | 1         | 1    |
| December 1999  | 14                | 0        | 13           | 1          | 23    | 3    | 8                | 4        | 5      | 1         | 1    |
| January 2000   | 13                | 0        | 13           | 2          | 23    | 3    | 8                | 5        | 5      | 0         | 1    |
| February 2000  | 12                | 0        | 12           | 3          | 24    | 2    | 6                | 7        | 5      | 1         | 1    |
| March 2000     | 13                | 0        | 11           | 4          | 26    | 2    | 7                | 6        | 6      | 1         | 0    |
| April 2000     | 13                | 0        | 11           | 3          | 25    | 2    | 7                | 6        | 8      | 1         | 1    |
| May 2000       | 19                | 0        | 10           | 3          | 24    | 2    | 7                | 5        | 6      | 1         | 1    |
| June 2000      | 19                | 1        | 9            | 3          | 23    | 1    | 5                | 6        | 6      | 1         | 1    |



TABLE 44

SELECTED REASONS FOR OPINIONS ABOUT SELLING CONDITIONS FOR HOUSES  
(Three Month Moving Averages)

| Date of Survey |      | GOOD TIME TO SELL                      |                          |                         |                                    |                             |               | BAD TIME TO SELL |   |                           |                     |               |
|----------------|------|--|--------------------------|-------------------------|------------------------------------|-----------------------------|---------------|------------------|---|---------------------------|---------------------|---------------|
|                |      | Prices High<br>Good Sales<br>Available | Prices<br>Won't Go<br>Up | Interest<br>Rate<br>Low | Sell in<br>Advance<br>Rising Rates | Times<br>Good<br>Prosperity | Make<br>Money | Prices<br>Low    | Interest<br>Rates High;<br>Credit Tight | Can't<br>Afford<br>To Buy | Uncertain<br>Future | Lose<br>Money |
| July           | 2000 | 20                                     | 1                        | 11                      | 3                                  | 23                          | 1             | 4                | 6                                       | 4                         | 0                   | 1             |
| August         | 2000 | 17                                     | 2                        | 10                      | 2                                  | 22                          | 2             | 5                | 6                                       | 7                         | 0                   | 1             |
| September      | 2000 | 16                                     | 1                        | 10                      | 2                                  | 22                          | 3             | 7                | 5                                       | 7                         | 0                   | 1             |
| October        | 2000 | 17                                     | 1                        | 7                       | 2                                  | 22                          | 2             | 8                | 4                                       | 10                        | 0                   | 1             |
| November       | 2000 | 17                                     | 1                        | 7                       | 3                                  | 21                          | 1             | 6                | 4                                       | 8                         | 1                   | 1             |
| December       | 2000 | 19                                     | 1                        | 7                       | 3                                  | 20                          | 1             | 5                | 4                                       | 8                         | 1                   | 0             |
| January        | 2001 | 17                                     | 1                        | 9                       | 3                                  | 18                          | 2             | 5                | 6                                       | 7                         | 2                   | 1             |
| February       | 2001 | 17                                     | 1                        | 12                      | 1                                  | 17                          | 3             | 6                | 6                                       | 8                         | 2                   | 2             |
| March          | 2001 | 16                                     | 2                        | 17                      | 1                                  | 13                          | 3             | 5                | 6                                       | 11                        | 3                   | 2             |
| April          | 2001 | 17                                     | 1                        | 22                      | 1                                  | 13                          | 3             | 5                | 5                                       | 13                        | 2                   | 1             |
| May            | 2001 | 14                                     | 1                        | 26                      | 1                                  | 11                          | 2             | 6                | 5                                       | 14                        | 2                   | 1             |
| June           | 2001 | 14                                     | 0                        | 29                      | 1                                  | 10                          | 1             | 9                | 6                                       | 12                        | 1                   | 1             |
| July           | 2001 | 17                                     | 0                        | 27                      | 1                                  | 10                          | 2             | 12               | 7                                       | 8                         | 2                   | 1             |
| August         | 2001 | 20                                     | 0                        | 25                      | 1                                  | 11                          | 3             | 14               | 5                                       | 7                         | 1                   | 2             |
| September      | 2001 | 19                                     | 0                        | 20                      | 1                                  | 12                          | 3             | 13               | 4                                       | 8                         | 5                   | 3             |
| October        | 2001 | 14                                     | 1                        | 21                      | 0                                  | 10                          | 3             | 14               | 4                                       | 11                        | 8                   | 3             |
| November       | 2001 | 9                                      | 1                        | 22                      | 0                                  | 7                           | 2             | 12               | 4                                       | 15                        | 13                  | 3             |
| December       | 2001 | 8                                      | 1                        | 29                      | 0                                  | 5                           | 2             | 14               | 5                                       | 16                        | 10                  | 2             |
| January        | 2002 | 8                                      | 1                        | 33                      | 0                                  | 5                           | 1             | 12               | 4                                       | 16                        | 9                   | 1             |
| February       | 2002 | 8                                      | 1                        | 33                      | 0                                  | 6                           | 1             | 13               | 6                                       | 16                        | 4                   | 2             |
| March          | 2002 | 7                                      | 1                        | 30                      | 0                                  | 6                           | 1             | 11               | 4                                       | 19                        | 4                   | 2             |
| April          | 2002 | 10                                     | 1                        | 26                      | 0                                  | 6                           | 1             | 11               | 4                                       | 20                        | 3                   | 2             |
| May            | 2002 | 11                                     | 1                        | 29                      | 1                                  | 7                           | 2             | 10               | 3                                       | 17                        | 3                   | 2             |
| June           | 2002 | 13                                     | 1                        | 28                      | 2                                  | 8                           | 2             | 10               | 4                                       | 15                        | 2                   | 2             |
| July           | 2002 | 14                                     | 1                        | 27                      | 1                                  | 9                           | 3             | 9                | 4                                       | 14                        | 2                   | 2             |
| August         | 2002 | 12                                     | 1                        | 22                      | 1                                  | 11                          | 4             | 11               | 5                                       | 13                        | 3                   | 3             |
| September      | 2002 | 11                                     | 1                        | 23                      | 1                                  | 11                          | 5             | 13               | 4                                       | 14                        | 3                   | 2             |
| October        | 2002 | 8                                      | 1                        | 23                      | 1                                  | 10                          | 4             | 13               | 4                                       | 16                        | 3                   | 3             |
| November       | 2002 | 10                                     | 2                        | 24                      | 0                                  | 6                           | 2             | 12               | 4                                       | 19                        | 2                   | 1             |
| December       | 2002 | 9                                      | 2                        | 24                      | 0                                  | 7                           | 1             | 11               | 5                                       | 18                        | 3                   | 1             |
| January        | 2003 | 11                                     | 2                        | 26                      | 0                                  | 7                           | 1             | 12               | 6                                       | 18                        | 3                   | 0             |
| February       | 2003 | 12                                     | 1                        | 28                      | 0                                  | 8                           | 2             | 11               | 5                                       | 16                        | 4                   | 2             |
| March          | 2003 | 13                                     | 1                        | 27                      | 0                                  | 6                           | 3             | 12               | 6                                       | 15                        | 6                   | 3             |
| April          | 2003 | 14                                     | 1                        | 25                      | 0                                  | 6                           | 3             | 12               | 6                                       | 14                        | 5                   | 3             |
| May            | 2003 | 13                                     | 1                        | 26                      | 1                                  | 5                           | 2             | 12               | 6                                       | 16                        | 5                   | 2             |
| June           | 2003 | 15                                     | 1                        | 26                      | 1                                  | 9                           | 2             | 13               | 5                                       | 16                        | 4                   | 1             |
| July           | 2003 | 14                                     | 1                        | 30                      | 1                                  | 10                          | 3             | 11               | 4                                       | 14                        | 3                   | 3             |
| August         | 2003 | 15                                     | 1                        | 28                      | 1                                  | 13                          | 5             | 10               | 5                                       | 12                        | 4                   | 2             |
| September      | 2003 | 13                                     | 1                        | 27                      | 1                                  | 11                          | 5             | 10               | 5                                       | 14                        | 3                   | 2             |
| October        | 2003 | 11                                     | 1                        | 26                      | 2                                  | 10                          | 5             | 10               | 5                                       | 15                        | 2                   | 2             |
| November       | 2003 | 11                                     | 1                        | 27                      | 2                                  | 8                           | 4             | 11               | 4                                       | 16                        | 2                   | 2             |
| December       | 2003 | 13                                     | 1                        | 27                      | 1                                  | 10                          | 4             | 10               | 4                                       | 14                        | 2                   | 2             |
| January        | 2004 | 14                                     | 1                        | 24                      | 1                                  | 11                          | 3             | 9                | 5                                       | 15                        | 3                   | 1             |
| February       | 2004 | 15                                     | 1                        | 23                      | 1                                  | 12                          | 3             | 10               | 4                                       | 16                        | 3                   | 1             |
| March          | 2004 | 18                                     | 2                        | 24                      | 1                                  | 10                          | 4             | 7                | 5                                       | 16                        | 2                   | 1             |
| April          | 2004 | 20                                     | 2                        | 24                      | 0                                  | 11                          | 4             | 8                | 3                                       | 13                        | 1                   | 1             |
| May            | 2004 | 20                                     | 2                        | 26                      | 1                                  | 12                          | 3             | 7                | 4                                       | 13                        | 1                   | 2             |

TABLE 44

SELECTED REASONS FOR OPINIONS ABOUT SELLING CONDITIONS FOR HOUSES  
(Three Month Moving Averages)

| Date of Survey |      | GOOD TIME TO SELL                      |                          |                         |                                    |                             |               | BAD TIME TO SELL |   |                           |                     |               |
|----------------|------|--|--------------------------|-------------------------|------------------------------------|-----------------------------|---------------|------------------|---|---------------------------|---------------------|---------------|
|                |      | Prices High<br>Good Sales<br>Available | Prices<br>Won't Go<br>Up | Interest<br>Rate<br>Low | Sell in<br>Advance<br>Rising Rates | Times<br>Good<br>Prosperity | Make<br>Money | Prices<br>Low    | Interest<br>Rates High;<br>Credit Tight | Can't<br>Afford<br>To Buy | Uncertain<br>Future | Lose<br>Money |
| June           | 2004 | 18                                     | 1                        | 28                      | 2                                  | 13                          | 4             | 7                | 3                                       | 13                        | 1                   | 2             |
| July           | 2004 | 17                                     | 1                        | 29                      | 3                                  | 12                          | 5             | 6                | 5                                       | 13                        | 2                   | 1             |
| August         | 2004 | 17                                     | 1                        | 29                      | 3                                  | 11                          | 5             | 7                | 5                                       | 12                        | 1                   | 1             |
| September      | 2004 | 20                                     | 1                        | 27                      | 3                                  | 12                          | 4             | 7                | 5                                       | 12                        | 2                   | 1             |
| October        | 2004 | 22                                     | 0                        | 26                      | 2                                  | 11                          | 4             | 7                | 3                                       | 12                        | 2                   | 1             |
| November       | 2004 | 23                                     | 0                        | 24                      | 2                                  | 13                          | 4             | 7                | 2                                       | 13                        | 2                   | 1             |
| December       | 2004 | 20                                     | 0                        | 20                      | 1                                  | 14                          | 5             | 10               | 2                                       | 11                        | 2                   | 1             |
| January        | 2005 | 19                                     | 1                        | 18                      | 1                                  | 16                          | 5             | 10               | 2                                       | 11                        | 2                   | 1             |
| February       | 2005 | 19                                     | 2                        | 18                      | 2                                  | 17                          | 5             | 9                | 2                                       | 9                         | 2                   | 1             |
| March          | 2005 | 20                                     | 2                        | 21                      | 3                                  | 17                          | 5             | 7                | 2                                       | 11                        | 2                   | 1             |
| April          | 2005 | 21                                     | 2                        | 22                      | 4                                  | 14                          | 5             | 5                | 3                                       | 11                        | 2                   | 1             |
| May            | 2005 | 20                                     | 2                        | 22                      | 4                                  | 13                          | 5             | 6                | 4                                       | 11                        | 2                   | 1             |
| June           | 2005 | 22                                     | 3                        | 20                      | 4                                  | 14                          | 6             | 6                | 5                                       | 11                        | 2                   | 1             |
| July           | 2005 | 25                                     | 3                        | 16                      | 4                                  | 15                          | 6             | 8                | 4                                       | 10                        | 1                   | 2             |
| August         | 2005 | 25                                     | 3                        | 13                      | 3                                  | 15                          | 7             | 8                | 3                                       | 9                         | 2                   | 2             |
| September      | 2005 | 25                                     | 3                        | 15                      | 4                                  | 11                          | 6             | 7                | 2                                       | 10                        | 2                   | 2             |
| October        | 2005 | 24                                     | 3                        | 14                      | 3                                  | 10                          | 7             | 7                | 2                                       | 12                        | 2                   | 1             |
| November       | 2005 | 22                                     | 4                        | 15                      | 3                                  | 8                           | 7             | 8                | 4                                       | 15                        | 3                   | 1             |
| December       | 2005 | 20                                     | 3                        | 15                      | 2                                  | 11                          | 7             | 9                | 5                                       | 15                        | 3                   | 1             |
| January        | 2006 | 19                                     | 3                        | 14                      | 4                                  | 12                          | 5             | 10               | 5                                       | 15                        | 2                   | 1             |
| February       | 2006 | 20                                     | 3                        | 12                      | 4                                  | 13                          | 6             | 8                | 4                                       | 14                        | 2                   | 0             |
| March          | 2006 | 23                                     | 4                        | 10                      | 4                                  | 12                          | 7             | 7                | 4                                       | 13                        | 2                   | 0             |
| April          | 2006 | 23                                     | 4                        | 11                      | 3                                  | 10                          | 8             | 7                | 3                                       | 15                        | 2                   | 1             |
| May            | 2006 | 21                                     | 5                        | 10                      | 4                                  | 10                          | 6             | 9                | 4                                       | 17                        | 2                   | 1             |
| June           | 2006 | 17                                     | 4                        | 8                       | 3                                  | 11                          | 6             | 10               | 5                                       | 18                        | 1                   | 2             |
| July           | 2006 | 17                                     | 3                        | 7                       | 2                                  | 12                          | 7             | 11               | 5                                       | 16                        | 2                   | 2             |
| August         | 2006 | 16                                     | 3                        | 9                       | 3                                  | 11                          | 7             | 14               | 6                                       | 17                        | 3                   | 1             |
| September      | 2006 | 14                                     | 3                        | 8                       | 4                                  | 10                          | 6             | 17               | 7                                       | 17                        | 4                   | 1             |
| October        | 2006 | 12                                     | 4                        | 8                       | 3                                  | 10                          | 5             | 22               | 8                                       | 19                        | 4                   | 2             |
| November       | 2006 | 11                                     | 5                        | 6                       | 1                                  | 9                           | 5             | 28               | 8                                       | 18                        | 3                   | 2             |
| December       | 2006 | 11                                     | 4                        | 5                       | 1                                  | 7                           | 5             | 31               | 8                                       | 19                        | 2                   | 2             |
| January        | 2007 | 11                                     | 3                        | 4                       | 1                                  | 6                           | 5             | 30               | 8                                       | 20                        | 1                   | 2             |
| February       | 2007 | 11                                     | 3                        | 5                       | 1                                  | 10                          | 5             | 26               | 8                                       | 18                        | 2                   | 3             |
| March          | 2007 | 10                                     | 2                        | 6                       | 1                                  | 9                           | 5             | 26               | 7                                       | 19                        | 2                   | 3             |
| April          | 2007 | 9                                      | 2                        | 6                       | 1                                  | 12                          | 4             | 27               | 8                                       | 20                        | 2                   | 3             |
| May            | 2007 | 8                                      | 3                        | 6                       | 1                                  | 10                          | 4             | 29               | 7                                       | 21                        | 1                   | 3             |
| June           | 2007 | 9                                      | 4                        | 6                       | 1                                  | 10                          | 5             | 32               | 8                                       | 20                        | 2                   | 4             |
| July           | 2007 | 8                                      | 3                        | 5                       | 1                                  | 9                           | 4             | 31               | 7                                       | 22                        | 1                   | 5             |
| August         | 2007 | 8                                      | 3                        | 4                       | 1                                  | 7                           | 3             | 32               | 8                                       | 26                        | 3                   | 5             |
| September      | 2007 | 6                                      | 2                        | 3                       | 2                                  | 6                           | 1             | 29               | 11                                      | 30                        | 3                   | 4             |
| October        | 2007 | 5                                      | 3                        | 2                       | 2                                  | 4                           | 1             | 32               | 15                                      | 30                        | 4                   | 5             |
| November       | 2007 | 5                                      | 2                        | 1                       | 1                                  | 4                           | 1             | 33               | 15                                      | 32                        | 5                   | 5             |
| December       | 2007 | 4                                      | 2                        | 2                       | 0                                  | 3                           | 2             | 35               | 14                                      | 32                        | 5                   | 5             |
| January        | 2008 | 5                                      | 1                        | 2                       | 0                                  | 2                           | 2             | 35               | 12                                      | 36                        | 4                   | 3             |
| February       | 2008 | 3                                      | 1                        | 2                       | 0                                  | 2                           | 2             | 36               | 11                                      | 36                        | 4                   | 4             |
| March          | 2008 | 4                                      | 1                        | 2                       | 0                                  | 1                           | 1             | 40               | 11                                      | 38                        | 3                   | 5             |
| April          | 2008 | 3                                      | 1                        | 2                       | 0                                  | 1                           | 1             | 44               | 11                                      | 37                        | 5                   | 7             |

TABLE 44

SELECTED REASONS FOR OPINIONS ABOUT SELLING CONDITIONS FOR HOUSES  
(Three Month Moving Averages)

| Date of Survey |      | GOOD TIME TO SELL                      |                          |                         |                                    |                             |               | BAD TIME TO SELL |   |                           |                     |               |
|----------------|------|--|--------------------------|-------------------------|------------------------------------|-----------------------------|---------------|------------------|---|---------------------------|---------------------|---------------|
|                |      | Prices High<br>Good Sales<br>Available | Prices<br>Won't Go<br>Up | Interest<br>Rate<br>Low | Sell in<br>Advance<br>Rising Rates | Times<br>Good<br>Prosperity | Make<br>Money | Prices<br>Low    | Interest<br>Rates High;<br>Credit Tight | Can't<br>Afford<br>To Buy | Uncertain<br>Future | Lose<br>Money |
| May            | 2008 | 4                                      | 1                        | 2                       | 0                                  | 1                           | 0             | 43               | 11                                      | 40                        | 4                   | 7             |
| June           | 2008 | 3                                      | 1                        | 2                       | 0                                  | 1                           | 1             | 44               | 9                                       | 42                        | 5                   | 8             |
| July           | 2008 | 3                                      | 1                        | 1                       | 0                                  | 1                           | 0             | 41               | 7                                       | 43                        | 4                   | 8             |
| August         | 2008 | 2                                      | 1                        | 1                       | 1                                  | 3                           | 0             | 44               | 8                                       | 40                        | 5                   | 8             |
| September      | 2008 | 2                                      | 1                        | 1                       | 0                                  | 3                           | 0             | 44               | 9                                       | 40                        | 4                   | 8             |
| October        | 2008 | 1                                      | 1                        | 2                       | 0                                  | 3                           | 0             | 48               | 12                                      | 35                        | 7                   | 9             |
| November       | 2008 | 1                                      | 1                        | 1                       | 0                                  | 1                           | 0             | 46               | 16                                      | 40                        | 7                   | 8             |
| December       | 2008 | 1                                      | 1                        | 1                       | 0                                  | 1                           | 0             | 46               | 14                                      | 39                        | 7                   | 10            |
| January        | 2009 | 1                                      | 1                        | 1                       | 0                                  | 0                           | 0             | 45               | 13                                      | 45                        | 5                   | 10            |
| February       | 2009 | 1                                      | 1                        | 1                       | 0                                  | 0                           | 0             | 49               | 10                                      | 41                        | 5                   | 12            |
| March          | 2009 | 0                                      | 1                        | 0                       | 0                                  | 1                           | 0             | 51               | 11                                      | 43                        | 5                   | 13            |
| April          | 2009 | 0                                      | 1                        | 1                       | 0                                  | 1                           | 0             | 56               | 9                                       | 37                        | 5                   | 13            |
| May            | 2009 | 1                                      | 0                        | 1                       | 0                                  | 2                           | 0             | 55               | 8                                       | 37                        | 4                   | 13            |
| June           | 2009 | 1                                      | 1                        | 2                       | 0                                  | 3                           | 0             | 58               | 7                                       | 32                        | 4                   | 11            |
| July           | 2009 | 1                                      | 1                        | 2                       | 0                                  | 2                           | 0             | 55               | 7                                       | 35                        | 5                   | 11            |
| August         | 2009 | 1                                      | 1                        | 1                       | 0                                  | 2                           | 0             | 56               | 7                                       | 36                        | 5                   | 13            |
| September      | 2009 | 1                                      | 1                        | 1                       | 0                                  | 2                           | 0             | 55               | 7                                       | 38                        | 5                   | 14            |
| October        | 2009 | 1                                      | 1                        | 1                       | 0                                  | 2                           | 0             | 57               | 8                                       | 41                        | 4                   | 15            |
| November       | 2009 | 2                                      | 1                        | 1                       | 0                                  | 2                           | 0             | 53               | 10                                      | 38                        | 5                   | 14            |
| December       | 2009 | 2                                      | 1                        | 1                       | 0                                  | 2                           | 0             | 51               | 10                                      | 40                        | 5                   | 15            |
| January        | 2010 | 1                                      | 1                        | 1                       | 0                                  | 2                           | 0             | 51               | 8                                       | 38                        | 4                   | 16            |
| February       | 2010 | 0                                      | 1                        | 1                       | 0                                  | 2                           | 0             | 53               | 6                                       | 39                        | 3                   | 15            |
| March          | 2010 | 0                                      | 0                        | 2                       | 0                                  | 2                           | 0             | 55               | 6                                       | 36                        | 4                   | 12            |
| April          | 2010 | 1                                      | 0                        | 2                       | 0                                  | 3                           | 1             | 53               | 6                                       | 35                        | 3                   | 11            |
| May            | 2010 | 1                                      | 0                        | 2                       | 0                                  | 4                           | 1             | 52               | 6                                       | 36                        | 4                   | 11            |
| June           | 2010 | 1                                      | 1                        | 2                       | 0                                  | 5                           | 1             | 48               | 5                                       | 39                        | 2                   | 11            |
| July           | 2010 | 2                                      | 1                        | 3                       | 0                                  | 5                           | 0             | 49               | 6                                       | 39                        | 3                   | 11            |
| August         | 2010 | 1                                      | 1                        | 2                       | 0                                  | 5                           | 0             | 49               | 6                                       | 39                        | 4                   | 11            |
| September      | 2010 | 2                                      | 0                        | 2                       | 0                                  | 3                           | 0             | 55               | 6                                       | 38                        | 3                   | 12            |
| October        | 2010 | 1                                      | 0                        | 1                       | 1                                  | 2                           | 0             | 54               | 5                                       | 40                        | 4                   | 13            |
| November       | 2010 | 1                                      | 0                        | 1                       | 1                                  | 1                           | 0             | 56               | 4                                       | 41                        | 3                   | 13            |
| December       | 2010 | 1                                      | 0                        | 1                       | 0                                  | 2                           | 0             | 53               | 5                                       | 39                        | 3                   | 14            |
| January        | 2011 | 1                                      | 0                        | 2                       | 0                                  | 2                           | 0             | 55               | 5                                       | 36                        | 2                   | 14            |
| February       | 2011 | 1                                      | 0                        | 2                       | 0                                  | 2                           | 0             | 51               | 7                                       | 37                        | 4                   | 14            |
| March          | 2011 | 1                                      | 1                        | 3                       | 0                                  | 2                           | 0             | 50               | 6                                       | 40                        | 5                   | 14            |
| April          | 2011 | 1                                      | 1                        | 2                       | 0                                  | 2                           | 0             | 51               | 7                                       | 41                        | 6                   | 16            |
| May            | 2011 | 1                                      | 1                        | 3                       | 0                                  | 2                           | 0             | 54               | 8                                       | 38                        | 5                   | 16            |
| June           | 2011 | 1                                      | 0                        | 3                       | 0                                  | 1                           | 0             | 53               | 8                                       | 37                        | 5                   | 16            |
| July           | 2011 | 1                                      | 0                        | 3                       | 0                                  | 2                           | 0             | 49               | 8                                       | 38                        | 4                   | 14            |
| August         | 2011 | 1                                      | 1                        | 3                       | 0                                  | 2                           | 0             | 49               | 7                                       | 38                        | 3                   | 16            |
| September      | 2011 | 0                                      | 1                        | 2                       | 0                                  | 4                           | 1             | 49               | 7                                       | 40                        | 2                   | 16            |
| October        | 2011 | 1                                      | 1                        | 2                       | 0                                  | 2                           | 1             | 52               | 8                                       | 39                        | 2                   | 18            |
| November       | 2011 | 1                                      | 1                        | 1                       | 0                                  | 2                           | 1             | 51               | 8                                       | 42                        | 2                   | 15            |
| December       | 2011 | 1                                      | 0                        | 3                       | 0                                  | 2                           | 0             | 54               | 8                                       | 38                        | 2                   | 17            |
| January        | 2012 | 1                                      | 0                        | 3                       | 0                                  | 3                           | 0             | 52               | 6                                       | 38                        | 3                   | 15            |
| February       | 2012 | 1                                      | 0                        | 3                       | 0                                  | 4                           | 0             | 52               | 7                                       | 35                        | 4                   | 14            |
| March          | 2012 | 1                                      | 0                        | 3                       | 0                                  | 3                           | 0             | 50               | 8                                       | 36                        | 5                   | 15            |

TABLE 44

SELECTED REASONS FOR OPINIONS ABOUT SELLING CONDITIONS FOR HOUSES  
(Three Month Moving Averages)

| Date of Survey |      | GOOD TIME TO SELL                      |                          |                         |                                    |                             |               | BAD TIME TO SELL |   |                           |                     |               |
|----------------|------|--|--------------------------|-------------------------|------------------------------------|-----------------------------|---------------|------------------|---|---------------------------|---------------------|---------------|
|                |      | Prices High<br>Good Sales<br>Available | Prices<br>Won't Go<br>Up | Interest<br>Rate<br>Low | Sell in<br>Advance<br>Rising Rates | Times<br>Good<br>Prosperity | Make<br>Money | Prices<br>Low    | Interest<br>Rates High;<br>Credit Tight | Can't<br>Afford<br>To Buy | Uncertain<br>Future | Lose<br>Money |
| April          | 2012 | 1                                      | 0                        | 4                       | 0                                  | 3                           | 0             | 51               | 8                                       | 36                        | 4                   | 15            |
| May            | 2012 | 1                                      | 0                        | 4                       | 0                                  | 3                           | 1             | 53               | 7                                       | 36                        | 5                   | 17            |
| June           | 2012 | 1                                      | 1                        | 5                       | 0                                  | 4                           | 1             | 54               | 8                                       | 37                        | 4                   | 14            |
| July           | 2012 | 1                                      | 1                        | 4                       | 0                                  | 5                           | 0             | 56               | 7                                       | 34                        | 5                   | 14            |
| August         | 2012 | 1                                      | 0                        | 4                       | 0                                  | 6                           | 0             | 58               | 7                                       | 33                        | 3                   | 13            |
| September      | 2012 | 3                                      | 0                        | 3                       | 0                                  | 9                           | 0             | 54               | 6                                       | 30                        | 4                   | 14            |
| October        | 2012 | 4                                      | 1                        | 3                       | 0                                  | 9                           | 1             | 50               | 8                                       | 32                        | 3                   | 12            |
| November       | 2012 | 4                                      | 1                        | 4                       | 0                                  | 9                           | 0             | 46               | 9                                       | 33                        | 3                   | 13            |
| December       | 2012 | 4                                      | 1                        | 4                       | 0                                  | 8                           | 1             | 50               | 9                                       | 34                        | 2                   | 12            |
| January        | 2013 | 2                                      | 1                        | 5                       | 0                                  | 9                           | 0             | 51               | 7                                       | 34                        | 2                   | 13            |
| February       | 2013 | 4                                      | 1                        | 5                       | 1                                  | 9                           | 0             | 49               | 5                                       | 33                        | 3                   | 14            |
| March          | 2013 | 3                                      | 1                        | 6                       | 1                                  | 8                           | 0             | 46               | 3                                       | 31                        | 3                   | 15            |
| April          | 2013 | 6                                      | 1                        | 7                       | 1                                  | 8                           | 1             | 41               | 4                                       | 27                        | 3                   | 15            |
| May            | 2013 | 6                                      | 1                        | 7                       | 0                                  | 10                          | 1             | 40               | 5                                       | 27                        | 2                   | 11            |
| June           | 2013 | 8                                      | 1                        | 8                       | 1                                  | 14                          | 1             | 39               | 7                                       | 26                        | 2                   | 9             |
| July           | 2013 | 8                                      | 1                        | 7                       | 1                                  | 16                          | 1             | 42               | 7                                       | 24                        | 1                   | 8             |
| August         | 2013 | 9                                      | 1                        | 8                       | 2                                  | 17                          | 2             | 41               | 7                                       | 21                        | 2                   | 8             |
| September      | 2013 | 7                                      | 1                        | 8                       | 1                                  | 15                          | 2             | 39               | 8                                       | 23                        | 3                   | 9             |
| October        | 2013 | 7                                      | 0                        | 9                       | 1                                  | 13                          | 1             | 36               | 7                                       | 28                        | 3                   | 6             |
| November       | 2013 | 6                                      | 0                        | 8                       | 1                                  | 10                          | 0             | 36               | 7                                       | 36                        | 3                   | 6             |
| December       | 2013 | 6                                      | 0                        | 7                       | 1                                  | 10                          | 0             | 37               | 6                                       | 34                        | 3                   | 7             |
| January        | 2014 | 5                                      | 0                        | 8                       | 1                                  | 10                          | 0             | 36               | 6                                       | 33                        | 3                   | 8             |
| February       | 2014 | 7                                      | 0                        | 10                      | 1                                  | 13                          | 0             | 33               | 5                                       | 28                        | 3                   | 8             |
| March          | 2014 | 7                                      | 1                        | 10                      | 1                                  | 14                          | 1             | 32               | 5                                       | 26                        | 4                   | 8             |
| April          | 2014 | 7                                      | 0                        | 8                       | 1                                  | 14                          | 1             | 31               | 6                                       | 26                        | 5                   | 11            |
| May            | 2014 | 5                                      | 1                        | 7                       | 1                                  | 13                          | 1             | 33               | 5                                       | 28                        | 4                   | 11            |
| June           | 2014 | 8                                      | 1                        | 9                       | 2                                  | 14                          | 1             | 29               | 2                                       | 26                        | 4                   | 8             |
| July           | 2014 | 10                                     | 2                        | 8                       | 2                                  | 16                          | 1             | 26               | 3                                       | 27                        | 3                   | 5             |
| August         | 2014 | 11                                     | 2                        | 8                       | 2                                  | 17                          | 1             | 25               | 5                                       | 25                        | 3                   | 2             |
| September      | 2014 | 11                                     | 1                        | 7                       | 1                                  | 19                          | 0             | 27               | 7                                       | 27                        | 2                   | 4             |
| October        | 2014 | 8                                      | 0                        | 7                       | 0                                  | 18                          | 1             | 30               | 7                                       | 22                        | 5                   | 7             |
| November       | 2014 | 7                                      | 1                        | 7                       | 0                                  | 17                          | 2             | 27               | 5                                       | 20                        | 6                   | 10            |
| December       | 2014 | 9                                      | 1                        | 7                       | 0                                  | 17                          | 3             | 27               | 4                                       | 18                        | 6                   | 10            |
| January        | 2015 | 10                                     | 1                        | 10                      | 1                                  | 17                          | 3             | 29               | 4                                       | 19                        | 3                   | 9             |
| February       | 2015 | 10                                     | 1                        | 12                      | 2                                  | 20                          | 2             | 31               | 3                                       | 18                        | 2                   | 7             |
| March          | 2015 | 11                                     | 1                        | 13                      | 2                                  | 20                          | 3             | 28               | 3                                       | 18                        | 2                   | 5             |
| April          | 2015 | 12                                     | 1                        | 10                      | 2                                  | 24                          | 4             | 24               | 3                                       | 16                        | 2                   | 5             |
| May            | 2015 | 12                                     | 1                        | 9                       | 2                                  | 23                          | 4             | 23               | 2                                       | 17                        | 2                   | 4             |
| June           | 2015 | 9                                      | 0                        | 10                      | 1                                  | 23                          | 4             | 21               | 4                                       | 19                        | 2                   | 5             |
| July           | 2015 | 10                                     | 0                        | 10                      | 1                                  | 21                          | 4             | 21               | 4                                       | 22                        | 1                   | 5             |
| August         | 2015 | 11                                     | 1                        | 11                      | 1                                  | 21                          | 5             | 20               | 5                                       | 21                        | 2                   | 7             |
| September      | 2015 | 12                                     | 2                        | 12                      | 2                                  | 21                          | 4             | 26               | 4                                       | 16                        | 2                   | 6             |
| October        | 2015 | 12                                     | 2                        | 13                      | 2                                  | 24                          | 5             | 25               | 4                                       | 14                        | 3                   | 6             |
| November       | 2015 | 13                                     | 2                        | 12                      | 1                                  | 20                          | 4             | 26               | 3                                       | 15                        | 2                   | 6             |
| December       | 2015 | 14                                     | 1                        | 9                       | 1                                  | 20                          | 3             | 26               | 3                                       | 19                        | 2                   | 7             |
| January        | 2016 | 15                                     | 2                        | 13                      | 1                                  | 19                          | 2             | 25               | 3                                       | 18                        | 2                   | 8             |
| February       | 2016 | 15                                     | 2                        | 15                      | 2                                  | 23                          | 2             | 23               | 4                                       | 17                        | 2                   | 7             |

TABLE 44

SELECTED REASONS FOR OPINIONS ABOUT SELLING CONDITIONS FOR HOUSES  
(Three Month Moving Averages)

| Date of Survey |      | GOOD TIME TO SELL                      |                          |                         |                                    |                             |               | BAD TIME TO SELL |   |                           |                     |               |
|----------------|------|--|--------------------------|-------------------------|------------------------------------|-----------------------------|---------------|------------------|---|---------------------------|---------------------|---------------|
|                |      | Prices High<br>Good Sales<br>Available | Prices<br>Won't Go<br>Up | Interest<br>Rate<br>Low | Sell in<br>Advance<br>Rising Rates | Times<br>Good<br>Prosperity | Make<br>Money | Prices<br>Low    | Interest<br>Rates High;<br>Credit Tight | Can't<br>Afford<br>To Buy | Uncertain<br>Future | Lose<br>Money |
| March          | 2016 | 15                                     | 2                        | 15                      | 2                                  | 25                          | 2             | 25               | 4                                       | 13                        | 3                   | 7             |
| April          | 2016 | 14                                     | 1                        | 10                      | 1                                  | 23                          | 2             | 27               | 6                                       | 19                        | 3                   | 8             |
| May            | 2016 | 16                                     | 1                        | 8                       | 1                                  | 22                          | 2             | 29               | 5                                       | 20                        | 4                   | 7             |
| June           | 2016 | 15                                     | 2                        | 8                       | 1                                  | 20                          | 3             | 28               | 5                                       | 25                        | 4                   | 6             |
| July           | 2016 | 18                                     | 2                        | 10                      | 1                                  | 22                          | 4             | 24               | 3                                       | 19                        | 3                   | 3             |
| August         | 2016 | 16                                     | 1                        | 11                      | 0                                  | 22                          | 4             | 24               | 4                                       | 20                        | 3                   | 4             |
| September      | 2016 | 17                                     | 1                        | 11                      | 0                                  | 25                          | 4             | 21               | 3                                       | 17                        | 4                   | 3             |
| October        | 2016 | 16                                     | 1                        | 13                      | 0                                  | 24                          | 4             | 21               | 4                                       | 19                        | 6                   | 4             |
| November       | 2016 | 14                                     | 2                        | 12                      | 0                                  | 24                          | 4             | 21               | 3                                       | 18                        | 6                   | 4             |
| December       | 2016 | 15                                     | 2                        | 13                      | 1                                  | 21                          | 4             | 19               | 3                                       | 17                        | 7                   | 4             |
| January        | 2017 | 16                                     | 3                        | 10                      | 2                                  | 21                          | 6             | 17               | 4                                       | 15                        | 5                   | 3             |
| February       | 2017 | 19                                     | 2                        | 9                       | 3                                  | 21                          | 5             | 17               | 4                                       | 14                        | 4                   | 3             |
| March          | 2017 | 19                                     | 2                        | 8                       | 3                                  | 22                          | 5             | 16               | 4                                       | 13                        | 4                   | 4             |
| April          | 2017 | 22                                     | 2                        | 8                       | 4                                  | 22                          | 4             | 16               | 3                                       | 11                        | 4                   | 4             |
| May            | 2017 | 23                                     | 2                        | 8                       | 5                                  | 19                          | 4             | 17               | 4                                       | 11                        | 5                   | 4             |
| June           | 2017 | 24                                     | 2                        | 10                      | 4                                  | 22                          | 3             | 16               | 3                                       | 10                        | 4                   | 4             |
| July           | 2017 | 20                                     | 1                        | 10                      | 2                                  | 25                          | 2             | 17               | 3                                       | 11                        | 4                   | 4             |
| August         | 2017 | 20                                     | 2                        | 10                      | 1                                  | 25                          | 2             | 16               | 3                                       | 12                        | 4                   | 4             |
| September      | 2017 | 20                                     | 2                        | 9                       | 1                                  | 24                          | 4             | 17               | 3                                       | 12                        | 4                   | 3             |
| October        | 2017 | 22                                     | 1                        | 8                       | 2                                  | 25                          | 5             | 16               | 2                                       | 12                        | 4                   | 2             |
| November       | 2017 | 20                                     | 1                        | 6                       | 2                                  | 28                          | 5             | 16               | 3                                       | 11                        | 3                   | 2             |
| December       | 2017 | 20                                     | 1                        | 6                       | 2                                  | 27                          | 4             | 17               | 4                                       | 14                        | 2                   | 2             |
| January        | 2018 | 17                                     | 2                        | 5                       | 3                                  | 27                          | 2             | 16               | 4                                       | 15                        | 2                   | 2             |
| February       | 2018 | 21                                     | 2                        | 7                       | 3                                  | 29                          | 3             | 15               | 3                                       | 15                        | 1                   | 3             |
| March          | 2018 | 23                                     | 2                        | 7                       | 3                                  | 31                          | 3             | 12               | 2                                       | 12                        | 2                   | 2             |
| April          | 2018 | 25                                     | 1                        | 9                       | 3                                  | 33                          | 3             | 13               | 2                                       | 13                        | 1                   | 2             |
| May            | 2018 | 23                                     | 2                        | 7                       | 2                                  | 31                          | 3             | 12               | 2                                       | 16                        | 2                   | 2             |
| June           | 2018 | 23                                     | 2                        | 8                       | 2                                  | 30                          | 5             | 14               | 2                                       | 15                        | 2                   | 2             |
| July           | 2018 | 23                                     | 2                        | 6                       | 2                                  | 28                          | 7             | 14               | 3                                       | 13                        | 2                   | 2             |
| August         | 2018 | 21                                     | 1                        | 5                       | 1                                  | 29                          | 6             | 15               | 3                                       | 13                        | 2                   | 3             |
| September      | 2018 | 20                                     | 1                        | 6                       | 2                                  | 30                          | 5             | 13               | 3                                       | 13                        | 1                   | 4             |
| October        | 2018 | 20                                     | 2                        | 8                       | 2                                  | 32                          | 3             | 12               | 2                                       | 12                        | 1                   | 5             |
| November       | 2018 | 22                                     | 3                        | 9                       | 2                                  | 31                          | 5             | 13               | 2                                       | 10                        | 1                   | 4             |
| December       | 2018 | 22                                     | 4                        | 7                       | 3                                  | 29                          | 5             | 12               | 1                                       | 9                         | 1                   | 2             |
| January        | 2019 | 21                                     | 4                        | 7                       | 2                                  | 29                          | 7             | 13               | 2                                       | 11                        | 3                   | 1             |
| February       | 2019 | 19                                     | 3                        | 7                       | 2                                  | 29                          | 6             | 13               | 3                                       | 12                        | 5                   | 2             |
| March          | 2019 | 17                                     | 1                        | 8                       | 1                                  | 29                          | 5             | 15               | 3                                       | 15                        | 4                   | 3             |
| April          | 2019 | 21                                     | 1                        | 7                       | 0                                  | 32                          | 4             | 12               | 4                                       | 13                        | 3                   | 3             |
| May            | 2019 | 23                                     | 2                        | 8                       | 0                                  | 33                          | 4             | 16               | 4                                       | 13                        | 1                   | 3             |
| June           | 2019 | 24                                     | 3                        | 10                      | 0                                  | 38                          | 4             | 15               | 4                                       | 12                        | 2                   | 2             |
| July           | 2019 | 24                                     | 3                        | 13                      | 1                                  | 34                          | 5             | 16               | 4                                       | 13                        | 2                   | 2             |
| August         | 2019 | 23                                     | 3                        | 13                      | 1                                  | 37                          | 5             | 12               | 4                                       | 10                        | 3                   | 2             |
| September      | 2019 | 26                                     | 3                        | 15                      | 2                                  | 34                          | 5             | 10               | 3                                       | 11                        | 2                   | 3             |
| October        | 2019 | 25                                     | 3                        | 14                      | 1                                  | 36                          | 5             | 10               | 2                                       | 10                        | 3                   | 2             |
| November       | 2019 | 24                                     | 4                        | 16                      | 1                                  | 35                          | 4             | 7                | 3                                       | 13                        | 2                   | 2             |
| December       | 2019 | 23                                     | 4                        | 15                      | 1                                  | 37                          | 6             | 8                | 4                                       | 11                        | 2                   | 1             |
| January        | 2020 | 23                                     | 3                        | 14                      | 1                                  | 35                          | 6             | 11               | 4                                       | 11                        | 1                   | 1             |

TABLE 44

SELECTED REASONS FOR OPINIONS ABOUT SELLING CONDITIONS FOR HOUSES  
(Three Month Moving Averages)

| Date of Survey |      | GOOD TIME TO SELL                      |                          |                         |                                    |                             |               | BAD TIME TO SELL |   |                           |                     |               |
|----------------|------|--|--------------------------|-------------------------|------------------------------------|-----------------------------|---------------|------------------|---|---------------------------|---------------------|---------------|
|                |      | Prices High<br>Good Sales<br>Available | Prices<br>Won't Go<br>Up | Interest<br>Rate<br>Low | Sell in<br>Advance<br>Rising Rates | Times<br>Good<br>Prosperity | Make<br>Money | Prices<br>Low    | Interest<br>Rates High;<br>Credit Tight | Can't<br>Afford<br>To Buy | Uncertain<br>Future | Lose<br>Money |
| February       | 2020 | 25                                     | 3                        | 11                      | 1                                  | 35                          | 7             | 11               | 2                                       | 10                        | 1                   | 1             |
| March          | 2020 | 26                                     | 4                        | 10                      | 1                                  | 32                          | 6             | 11               | 1                                       | 11                        | 2                   | 2             |
| April          | 2020 | 19                                     | 4                        | 9                       | 0                                  | 25                          | 5             | 13               | 1                                       | 19                        | 7                   | 3             |
| May            | 2020 | 15                                     | 4                        | 7                       | 1                                  | 17                          | 2             | 18               | 2                                       | 26                        | 11                  | 3             |
| June           | 2020 | 10                                     | 4                        | 7                       | 0                                  | 10                          | 1             | 26               | 2                                       | 35                        | 12                  | 4             |
| July           | 2020 | 13                                     | 4                        | 8                       | 0                                  | 11                          | 2             | 28               | 2                                       | 33                        | 11                  | 4             |
| August         | 2020 | 16                                     | 4                        | 9                       | 0                                  | 15                          | 3             | 26               | 1                                       | 29                        | 8                   | 3             |
| September      | 2020 | 18                                     | 3                        | 9                       | 0                                  | 20                          | 4             | 21               | 2                                       | 22                        | 7                   | 1             |
| October        | 2020 | 20                                     | 3                        | 11                      | 1                                  | 21                          | 4             | 18               | 2                                       | 26                        | 5                   | 1             |
| November       | 2020 | 19                                     | 3                        | 11                      | 0                                  | 21                          | 3             | 17               | 2                                       | 26                        | 4                   | 1             |
| December       | 2020 | 21                                     | 3                        | 11                      | 1                                  | 16                          | 2             | 16               | 3                                       | 29                        | 2                   | 3             |
| January        | 2021 | 21                                     | 2                        | 11                      | 1                                  | 17                          | 1             | 17               | 4                                       | 26                        | 3                   | 3             |
| February       | 2021 | 25                                     | 2                        | 12                      | 1                                  | 18                          | 2             | 14               | 4                                       | 26                        | 3                   | 3             |
| March          | 2021 | 27                                     | 2                        | 10                      | 2                                  | 22                          | 2             | 15               | 3                                       | 24                        | 5                   | 1             |
| April          | 2021 | 30                                     | 4                        | 10                      | 2                                  | 21                          | 3             | 15               | 4                                       | 21                        | 4                   | 1             |
| May            | 2021 | 33                                     | 4                        | 8                       | 2                                  | 20                          | 4             | 15               | 4                                       | 18                        | 4                   | 0             |
| June           | 2021 | 40                                     | 3                        | 7                       | 1                                  | 19                          | 5             | 14               | 4                                       | 15                        | 3                   | 1             |
| July           | 2021 | 46                                     | 2                        | 8                       | 1                                  | 19                          | 5             | 10               | 4                                       | 14                        | 2                   | 1             |
| August         | 2021 | 53                                     | 2                        | 8                       | 0                                  | 17                          | 4             | 8                | 4                                       | 13                        | 1                   | 1             |
| September      | 2021 | 53                                     | 2                        | 9                       | 0                                  | 17                          | 5             | 6                | 4                                       | 15                        | 1                   | 1             |
| October        | 2021 | 53                                     | 3                        | 8                       | 0                                  | 15                          | 6             | 7                | 3                                       | 13                        | 3                   | 1             |
| November       | 2021 | 49                                     | 2                        | 8                       | 0                                  | 15                          | 7             | 8                | 2                                       | 13                        | 4                   | 1             |
| December       | 2021 | 55                                     | 4                        | 7                       | 1                                  | 12                          | 9             | 7                | 1                                       | 11                        | 3                   | 1             |
| January        | 2022 | 55                                     | 3                        | 6                       | 1                                  | 14                          | 9             | 6                | 0                                       | 11                        | 2                   | 1             |
| February       | 2022 | 53                                     | 2                        | 4                       | 1                                  | 16                          | 12            | 7                | 1                                       | 9                         | 1                   | 1             |
| March          | 2022 | 49                                     | 1                        | 7                       | 1                                  | 17                          | 10            | 7                | 1                                       | 8                         | 2                   | 1             |
| April          | 2022 | 50                                     | 1                        | 8                       | 1                                  | 13                          | 11            | 7                | 2                                       | 9                         | 2                   | 1             |
| May            | 2022 | 51                                     | 3                        | 6                       | 2                                  | 10                          | 8             | 9                | 1                                       | 10                        | 3                   | 0             |
| June           | 2022 | 49                                     | 2                        | 4                       | 3                                  | 10                          | 8             | 8                | 3                                       | 12                        | 2                   | 1             |
| July           | 2022 | 46                                     | 4                        | 3                       | 3                                  | 11                          | 9             | 9                | 5                                       | 13                        | 3                   | 1             |
| August         | 2022 | 45                                     | 4                        | 5                       | 3                                  | 11                          | 11            | 9                | 7                                       | 15                        | 4                   | 1             |
| September      | 2022 | 45                                     | 5                        | 4                       | 3                                  | 12                          | 12            | 8                | 7                                       | 16                        | 3                   | 1             |
| October        | 2022 | 43                                     | 4                        | 4                       | 3                                  | 13                          | 10            | 7                | 9                                       | 15                        | 3                   | 1             |
| November       | 2022 | 38                                     | 5                        | 3                       | 2                                  | 12                          | 6             | 7                | 13                                      | 14                        | 2                   | 2             |
| December       | 2022 | 37                                     | 5                        | 2                       | 2                                  | 12                          | 6             | 8                | 18                                      | 16                        | 2                   | 2             |
| January        | 2023 | 37                                     | 4                        | 2                       | 2                                  | 11                          | 6             | 10               | 18                                      | 16                        | 2                   | 2             |
| February       | 2023 | 36                                     | 4                        | 2                       | 1                                  | 11                          | 7             | 12               | 16                                      | 17                        | 4                   | 1             |
| March          | 2023 | 34                                     | 5                        | 2                       | 2                                  | 10                          | 8             | 12               | 11                                      | 18                        | 3                   | 2             |
| April          | 2023 | 32                                     | 5                        | 2                       | 2                                  | 12                          | 8             | 12               | 11                                      | 20                        | 3                   | 1             |
| May            | 2023 | 35                                     | 4                        | 2                       | 1                                  | 10                          | 10            | 13               | 11                                      | 20                        | 2                   | 2             |
| June           | 2023 | 39                                     | 3                        | 1                       | 0                                  | 10                          | 8             | 16               | 12                                      | 17                        | 3                   | 2             |
| July           | 2023 | 40                                     | 4                        | 1                       | 0                                  | 7                           | 6             | 18               | 12                                      | 17                        | 3                   | 1             |
| August         | 2023 | 40                                     | 3                        | 1                       | 0                                  | 9                           | 6             | 18               | 10                                      | 15                        | 2                   | 1             |
| September      | 2023 | 36                                     | 4                        | 1                       | 0                                  | 9                           | 7             | 16               | 10                                      | 16                        | 2                   | 1             |
| October        | 2023 | 36                                     | 3                        | 1                       | 0                                  | 9                           | 8             | 13               | 15                                      | 17                        | 2                   | 2             |

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**TABLE 45**  
**CHANGE IN HOME VALUES DURING THE PAST YEAR**  
**(Three Month Moving Averages)**

The question was: "Do you think the current value of your home--I mean, what it would bring if you sold it today--has increased compared with a year ago, has decreased compared with a year ago, or has it remained about the same?"

| <u>Date of Survey</u> | <u>Value Increased</u> | <u>Value Same</u> | <u>Value Decreased</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------------|-------------------|------------------------|---------------|--------------|-----------------|--------------|
| March 1990            | 41                     | 45                | 13                     | 1             | 100          | 128             | 474          |
| February 1992         | 0                      | 50                | 0                      | 50            | 100          | 100             | 426          |
| November 1992         | 30                     | 48                | 22                     | 1             | 100          | 108             | 442          |
| December 1992         | 30                     | 47                | 22                     | 1             | 100          | 109             | 437          |
| January 1993          | 32                     | 46                | 21                     | 1             | 100          | 111             | 422          |
| February 1993         | 32                     | 50                | 17                     | 1             | 100          | 115             | 389          |
| March 1993            | 32                     | 52                | 16                     | 0             | 100          | 117             | 416          |
| April 1993            | 31                     | 52                | 17                     | 0             | 100          | 114             | 419          |
| May 1993              | 30                     | 51                | 19                     | 0             | 100          | 111             | 465          |
| June 1993             | 32                     | 50                | 17                     | 0             | 100          | 115             | 436          |
| July 1993             | 32                     | 52                | 15                     | 0             | 100          | 117             | 429          |
| August 1993           | 35                     | 51                | 14                     | 1             | 100          | 121             | 409          |
| September 1993        | 33                     | 50                | 16                     | 1             | 100          | 117             | 426          |
| October 1993          | 37                     | 48                | 14                     | 1             | 100          | 123             | 444          |
| November 1993         | 33                     | 51                | 15                     | 2             | 100          | 118             | 451          |
| December 1993         | 36                     | 49                | 13                     | 2             | 100          | 123             | 442          |
| January 1994          | 34                     | 52                | 12                     | 2             | 100          | 121             | 434          |
| February 1994         | 36                     | 53                | 10                     | 1             | 100          | 125             | 416          |
| March 1994            | 32                     | 56                | 11                     | 1             | 100          | 121             | 406          |
| April 1994            | 32                     | 55                | 12                     | 2             | 100          | 120             | 399          |
| May 1994              | 34                     | 51                | 12                     | 2             | 100          | 122             | 396          |
| June 1994             | 36                     | 49                | 13                     | 2             | 100          | 124             | 402          |
| July 1994             | 41                     | 46                | 12                     | 1             | 100          | 129             | 420          |
| August 1994           | 38                     | 47                | 14                     | 1             | 100          | 125             | 423          |
| September 1994        | 40                     | 47                | 12                     | 1             | 100          | 129             | 424          |
| October 1994          | 40                     | 47                | 13                     | 1             | 100          | 127             | 397          |
| November 1994         | 44                     | 42                | 12                     | 2             | 100          | 132             | 377          |
| December 1994         | 43                     | 42                | 14                     | 1             | 100          | 130             | 366          |
| January 1995          | 42                     | 43                | 13                     | 2             | 100          | 129             | 381          |
| February 1995         | 41                     | 44                | 14                     | 1             | 100          | 127             | 407          |
| March 1995            | 42                     | 43                | 13                     | 2             | 100          | 129             | 416          |
| April 1995            | 40                     | 42                | 16                     | 1             | 100          | 124             | 425          |
| May 1995              | 43                     | 41                | 15                     | 1             | 100          | 129             | 414          |
| June 1995             | 46                     | 39                | 14                     | 1             | 100          | 131             | 405          |
| July 1995             | 47                     | 40                | 10                     | 2             | 100          | 137             | 391          |
| August 1995           | 46                     | 41                | 10                     | 2             | 100          | 136             | 400          |
| September 1995        | 39                     | 47                | 12                     | 2             | 100          | 127             | 408          |
| October 1995          | 39                     | 46                | 14                     | 1             | 100          | 125             | 428          |
| November 1995         | 36                     | 50                | 14                     | 0             | 100          | 123             | 436          |
| December 1995         | 40                     | 47                | 13                     | 0             | 100          | 127             | 448          |
| January 1996          | 41                     | 47                | 12                     | 0             | 100          | 129             | 429          |
| February 1996         | 40                     | 47                | 13                     | 1             | 100          | 127             | 450          |
| March 1996            | 40                     | 46                | 13                     | 1             | 100          | 127             | 433          |
| April 1996            | 40                     | 45                | 15                     | 1             | 100          | 125             | 455          |
| May 1996              | 41                     | 44                | 14                     | 1             | 100          | 128             | 444          |

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**TABLE 45**  
**CHANGE IN HOME VALUES DURING THE PAST YEAR**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Value Increased</u> | <u>Value Same</u> | <u>Value Decreased</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------------|-------------------|------------------------|---------------|--------------|-----------------|--------------|
| June 1996             | 44                     | 42                | 13                     | 0             | 100          | 131             | 462          |
| July 1996             | 47                     | 41                | 11                     | 0             | 100          | 136             | 446          |
| August 1996           | 46                     | 44                | 10                     | 0             | 100          | 137             | 436          |
| September 1996        | 42                     | 49                | 9                      | 0             | 100          | 132             | 415          |
| October 1996          | 40                     | 48                | 11                     | 1             | 100          | 129             | 422          |
| November 1996         | 42                     | 46                | 11                     | 1             | 100          | 131             | 444          |
| December 1996         | 45                     | 45                | 10                     | 1             | 100          | 135             | 460          |
| January 1997          | 45                     | 47                | 8                      | 0             | 100          | 137             | 450          |
| February 1997         | 45                     | 47                | 7                      | 1             | 100          | 138             | 417          |
| March 1997            | 46                     | 45                | 8                      | 1             | 100          | 138             | 417          |
| April 1997            | 44                     | 45                | 10                     | 1             | 100          | 134             | 433          |
| May 1997              | 43                     | 45                | 11                     | 1             | 100          | 132             | 451          |
| June 1997             | 41                     | 49                | 8                      | 2             | 100          | 133             | 460          |
| July 1997             | 42                     | 51                | 6                      | 2             | 100          | 136             | 458          |
| August 1997           | 42                     | 51                | 5                      | 2             | 100          | 137             | 438          |
| September 1997        | 48                     | 44                | 7                      | 2             | 100          | 141             | 428          |
| October 1997          | 47                     | 44                | 8                      | 1             | 100          | 140             | 425          |
| November 1997         | 49                     | 41                | 8                      | 1             | 100          | 141             | 442          |
| December 1997         | 48                     | 42                | 9                      | 1             | 100          | 139             | 452          |
| January 1998          | 51                     | 40                | 8                      | 1             | 100          | 142             | 444          |
| February 1998         | 53                     | 39                | 8                      | 1             | 100          | 145             | 433          |
| March 1998            | 56                     | 38                | 5                      | 1             | 100          | 151             | 422          |
| April 1998            | 54                     | 39                | 6                      | 1             | 100          | 147             | 428          |
| May 1998              | 53                     | 38                | 8                      | 2             | 100          | 145             | 434          |
| June 1998             | 50                     | 39                | 9                      | 2             | 100          | 141             | 429          |
| July 1998             | 54                     | 37                | 8                      | 1             | 100          | 146             | 386          |
| August 1998           | 56                     | 37                | 5                      | 2             | 100          | 151             | 367          |
| September 1998        | 56                     | 38                | 4                      | 1             | 100          | 152             | 356          |
| October 1998          | 54                     | 38                | 6                      | 2             | 100          | 149             | 400          |
| November 1998         | 53                     | 40                | 7                      | 1             | 100          | 146             | 410          |
| December 1998         | 53                     | 39                | 7                      | 1             | 100          | 147             | 405          |
| January 1999          | 53                     | 40                | 6                      | 0             | 100          | 147             | 381          |
| February 1999         | 52                     | 41                | 7                      | 0             | 100          | 145             | 379          |
| March 1999            | 51                     | 42                | 7                      | 0             | 100          | 143             | 375          |
| April 1999            | 50                     | 43                | 6                      | 0             | 100          | 144             | 375          |
| May 1999              | 48                     | 46                | 5                      | 0             | 100          | 143             | 366          |
| June 1999             | 49                     | 44                | 6                      | 0             | 100          | 143             | 376          |
| July 1999             | 50                     | 44                | 6                      | 0             | 100          | 143             | 378          |
| August 1999           | 52                     | 41                | 6                      | 1             | 100          | 146             | 383          |
| September 1999        | 55                     | 38                | 6                      | 1             | 100          | 149             | 390          |
| October 1999          | 54                     | 39                | 6                      | 1             | 100          | 148             | 395          |
| November 1999         | 56                     | 39                | 4                      | 1             | 100          | 152             | 387          |
| December 1999         | 52                     | 41                | 5                      | 1             | 100          | 147             | 389          |
| January 2000          | 53                     | 41                | 5                      | 1             | 100          | 148             | 409          |
| February 2000         | 51                     | 40                | 7                      | 2             | 100          | 144             | 413          |
| March 2000            | 49                     | 41                | 7                      | 2             | 100          | 142             | 423          |
| April 2000            | 48                     | 39                | 10                     | 2             | 100          | 138             | 415          |
| May 2000              | 52                     | 36                | 9                      | 3             | 100          | 144             | 410          |
| June 2000             | 54                     | 37                | 8                      | 2             | 100          | 146             | 390          |
| July 2000             | 58                     | 36                | 4                      | 2             | 100          | 154             | 390          |
| August 2000           | 57                     | 37                | 5                      | 1             | 100          | 152             | 394          |



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**TABLE 45**  
**CHANGE IN HOME VALUES DURING THE PAST YEAR**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Value Increased</u> | <u>Value Same</u> | <u>Value Decreased</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------------|-------------------|------------------------|---------------|--------------|-----------------|--------------|
| September 2000        | 58                     | 34                | 7                      | 1             | 100          | 150             | 401          |
| October 2000          | 55                     | 36                | 8                      | 1             | 100          | 148             | 377          |
| November 2000         | 55                     | 36                | 8                      | 1             | 100          | 146             | 381          |
| December 2000         | 56                     | 36                | 7                      | 1             | 100          | 150             | 386          |
| January 2001          | 58                     | 34                | 6                      | 2             | 100          | 151             | 396          |
| February 2001         | 54                     | 37                | 6                      | 3             | 100          | 147             | 400          |
| March 2001            | 53                     | 39                | 5                      | 2             | 100          | 148             | 369          |
| April 2001            | 52                     | 39                | 8                      | 2             | 100          | 144             | 374          |
| May 2001              | 54                     | 39                | 6                      | 1             | 100          | 148             | 373          |
| June 2001             | 54                     | 38                | 7                      | 1             | 100          | 147             | 410          |
| July 2001             | 55                     | 38                | 5                      | 2             | 100          | 150             | 411          |
| August 2001           | 55                     | 38                | 6                      | 1             | 100          | 149             | 400          |
| September 2001        | 56                     | 36                | 6                      | 2             | 100          | 150             | 367          |
| October 2001          | 53                     | 36                | 9                      | 1             | 100          | 144             | 354          |
| November 2001         | 51                     | 37                | 10                     | 2             | 100          | 140             | 357          |
| December 2001         | 49                     | 38                | 10                     | 2             | 100          | 139             | 388          |
| January 2002          | 51                     | 40                | 7                      | 3             | 100          | 144             | 398          |
| February 2002         | 52                     | 39                | 6                      | 3             | 100          | 146             | 384          |
| March 2002            | 50                     | 43                | 6                      | 1             | 100          | 145             | 368          |
| April 2002            | 50                     | 42                | 7                      | 2             | 100          | 143             | 367          |
| May 2002              | 47                     | 45                | 6                      | 1             | 100          | 141             | 386          |
| June 2002             | 49                     | 40                | 9                      | 1             | 100          | 140             | 390          |
| July 2002             | 51                     | 40                | 9                      | 0             | 100          | 142             | 382          |
| August 2002           | 56                     | 34                | 8                      | 1             | 100          | 148             | 378          |
| September 2002        | 55                     | 37                | 6                      | 2             | 100          | 150             | 384          |
| October 2002          | 54                     | 38                | 6                      | 2             | 100          | 149             | 405          |
| November 2002         | 53                     | 39                | 6                      | 2             | 100          | 147             | 399          |
| December 2002         | 50                     | 40                | 8                      | 2             | 100          | 143             | 397          |
| January 2003          | 49                     | 42                | 7                      | 2             | 100          | 142             | 367          |
| February 2003         | 49                     | 42                | 7                      | 2             | 100          | 143             | 381          |
| March 2003            | 52                     | 40                | 7                      | 2             | 100          | 145             | 370          |
| April 2003            | 51                     | 41                | 7                      | 1             | 100          | 144             | 382          |
| May 2003              | 52                     | 37                | 9                      | 1             | 100          | 143             | 368          |
| June 2003             | 54                     | 38                | 7                      | 1             | 100          | 147             | 352          |
| July 2003             | 53                     | 36                | 9                      | 1             | 100          | 144             | 344          |
| August 2003           | 55                     | 37                | 7                      | 1             | 100          | 148             | 369          |
| September 2003        | 53                     | 36                | 9                      | 2             | 100          | 143             | 374          |
| October 2003          | 53                     | 37                | 8                      | 2             | 100          | 145             | 374          |
| November 2003         | 53                     | 38                | 8                      | 1             | 100          | 144             | 337          |
| December 2003         | 55                     | 39                | 5                      | 1             | 100          | 149             | 338          |
| January 2004          | 57                     | 36                | 6                      | 2             | 100          | 151             | 348          |
| February 2004         | 57                     | 34                | 7                      | 2             | 100          | 150             | 365          |
| March 2004            | 59                     | 33                | 7                      | 1             | 100          | 152             | 379          |
| April 2004            | 59                     | 34                | 6                      | 1             | 100          | 153             | 379          |
| May 2004              | 57                     | 38                | 4                      | 1             | 100          | 153             | 380          |
| June 2004             | 57                     | 37                | 6                      | 1             | 100          | 151             | 386          |
| July 2004             | 57                     | 36                | 7                      | 0             | 100          | 150             | 387          |
| August 2004           | 56                     | 37                | 7                      | 0             | 100          | 149             | 391          |
| September 2004        | 55                     | 36                | 9                      | 0             | 100          | 146             | 386          |
| October 2004          | 58                     | 35                | 8                      | 0             | 100          | 150             | 387          |
| November 2004         | 59                     | 32                | 9                      | 0             | 100          | 150             | 403          |

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**TABLE 45  
CHANGE IN HOME VALUES DURING THE PAST YEAR  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Value Increased</u> | <u>Value Same</u> | <u>Value Decreased</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------------|-------------------|------------------------|---------------|--------------|-----------------|--------------|
| December 2004         | 63                     | 31                | 6                      | 0             | 100          | 157             | 382          |
| January 2005          | 58                     | 36                | 6                      | 0             | 100          | 151             | 373          |
| February 2005         | 55                     | 39                | 5                      | 0             | 100          | 150             | 353          |
| March 2005            | 53                     | 40                | 7                      | 0             | 100          | 146             | 372          |
| April 2005            | 58                     | 35                | 6                      | 1             | 100          | 152             | 377          |
| May 2005              | 63                     | 30                | 6                      | 1             | 100          | 157             | 384          |
| June 2005             | 63                     | 30                | 5                      | 2             | 100          | 158             | 365          |
| July 2005             | 65                     | 28                | 6                      | 1             | 100          | 159             | 380          |
| August 2005           | 64                     | 30                | 5                      | 1             | 100          | 158             | 372          |
| September 2005        | 63                     | 30                | 6                      | 1             | 100          | 157             | 385          |
| October 2005          | 62                     | 32                | 6                      | 0             | 100          | 156             | 381          |
| November 2005         | 61                     | 32                | 6                      | 1             | 100          | 155             | 379          |
| December 2005         | 58                     | 33                | 7                      | 1             | 100          | 151             | 380          |
| January 2006          | 55                     | 37                | 7                      | 2             | 100          | 148             | 382          |
| February 2006         | 54                     | 40                | 5                      | 1             | 100          | 148             | 390          |
| March 2006            | 56                     | 40                | 3                      | 1             | 100          | 152             | 383          |
| April 2006            | 58                     | 37                | 4                      | 0             | 100          | 154             | 373          |
| May 2006              | 58                     | 33                | 8                      | 1             | 100          | 150             | 354          |
| June 2006             | 59                     | 33                | 8                      | 1             | 100          | 151             | 369          |
| July 2006             | 58                     | 34                | 8                      | 1             | 100          | 150             | 364          |
| August 2006           | 58                     | 34                | 8                      | 0             | 100          | 149             | 391          |
| September 2006        | 56                     | 35                | 9                      | 0             | 100          | 148             | 389          |
| October 2006          | 54                     | 34                | 11                     | 1             | 100          | 143             | 404          |
| November 2006         | 49                     | 39                | 11                     | 1             | 100          | 138             | 398          |
| December 2006         | 46                     | 39                | 14                     | 1             | 100          | 132             | 401          |
| January 2007          | 47                     | 39                | 13                     | 1             | 100          | 134             | 404          |
| February 2007         | 48                     | 39                | 12                     | 1             | 100          | 136             | 406          |
| March 2007            | 46                     | 42                | 11                     | 1             | 100          | 136             | 398          |
| April 2007            | 45                     | 41                | 12                     | 2             | 100          | 132             | 409          |
| May 2007              | 45                     | 42                | 12                     | 1             | 100          | 133             | 382          |
| June 2007             | 49                     | 36                | 14                     | 1             | 100          | 134             | 396          |
| July 2007             | 50                     | 35                | 14                     | 1             | 100          | 136             | 396          |
| August 2007           | 46                     | 36                | 17                     | 2             | 100          | 129             | 421          |
| September 2007        | 42                     | 41                | 16                     | 1             | 100          | 127             | 410          |
| October 2007          | 38                     | 44                | 18                     | 1             | 100          | 120             | 393          |
| November 2007         | 35                     | 46                | 19                     | 1             | 100          | 116             | 357          |
| December 2007         | 34                     | 44                | 22                     | 0             | 100          | 112             | 363          |
| January 2008          | 32                     | 44                | 24                     | 1             | 100          | 108             | 367          |
| February 2008         | 28                     | 45                | 25                     | 1             | 100          | 103             | 394          |
| March 2008            | 25                     | 46                | 28                     | 1             | 100          | 97              | 387          |
| April 2008            | 22                     | 45                | 32                     | 1             | 100          | 90              | 390          |
| May 2008              | 23                     | 42                | 34                     | 1             | 100          | 89              | 376          |
| June 2008             | 22                     | 43                | 34                     | 1             | 100          | 88              | 377          |
| July 2008             | 24                     | 45                | 30                     | 1             | 100          | 94              | 370          |
| August 2008           | 24                     | 43                | 32                     | 1             | 100          | 92              | 376          |
| September 2008        | 24                     | 43                | 31                     | 2             | 100          | 93              | 358          |
| October 2008          | 20                     | 43                | 36                     | 1             | 100          | 84              | 366          |
| November 2008         | 17                     | 42                | 40                     | 1             | 100          | 76              | 354          |
| December 2008         | 15                     | 37                | 47                     | 1             | 100          | 68              | 370          |
| January 2009          | 13                     | 35                | 50                     | 2             | 100          | 63              | 364          |

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**TABLE 45**  
**CHANGE IN HOME VALUES DURING THE PAST YEAR**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Value Increased</u> | <u>Value Same</u> | <u>Value Decreased</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------------|-------------------|------------------------|---------------|--------------|-----------------|--------------|
| February 2009         | 12                     | 33                | 53                     | 2             | 100          | 59              | 369          |
| March 2009            | 12                     | 37                | 50                     | 1             | 100          | 62              | 352          |
| April 2009            | 12                     | 37                | 51                     | 1             | 100          | 61              | 334          |
| May 2009              | 10                     | 41                | 48                     | 1             | 100          | 62              | 342          |
| June 2009             | 9                      | 39                | 52                     | 1             | 100          | 57              | 341          |
| July 2009             | 11                     | 38                | 50                     | 1             | 100          | 62              | 356          |
| August 2009           | 13                     | 34                | 52                     | 1             | 100          | 61              | 359          |
| September 2009        | 14                     | 34                | 51                     | 1             | 100          | 63              | 375          |
| October 2009          | 11                     | 36                | 53                     | 1             | 100          | 58              | 362          |
| November 2009         | 11                     | 39                | 49                     | 1             | 100          | 63              | 362          |
| December 2009         | 12                     | 38                | 49                     | 1             | 100          | 63              | 352          |
| January 2010          | 13                     | 41                | 44                     | 2             | 100          | 69              | 381          |
| February 2010         | 12                     | 43                | 44                     | 1             | 100          | 67              | 388          |
| March 2010            | 12                     | 42                | 43                     | 2             | 100          | 69              | 390          |
| April 2010            | 13                     | 41                | 44                     | 1             | 100          | 69              | 363          |
| May 2010              | 14                     | 42                | 43                     | 1             | 100          | 71              | 360          |
| June 2010             | 13                     | 44                | 42                     | 1             | 100          | 71              | 376          |
| July 2010             | 14                     | 41                | 44                     | 1             | 100          | 70              | 379          |
| August 2010           | 14                     | 39                | 46                     | 1             | 100          | 68              | 378          |
| September 2010        | 13                     | 40                | 47                     | 0             | 100          | 66              | 348          |
| October 2010          | 12                     | 40                | 48                     | 1             | 100          | 64              | 342          |
| November 2010         | 10                     | 42                | 47                     | 1             | 100          | 63              | 347          |
| December 2010         | 12                     | 40                | 46                     | 1             | 100          | 66              | 370          |
| January 2011          | 13                     | 42                | 43                     | 1             | 100          | 70              | 360          |
| February 2011         | 13                     | 42                | 43                     | 2             | 100          | 70              | 354          |
| March 2011            | 12                     | 41                | 44                     | 2             | 100          | 68              | 338          |
| April 2011            | 10                     | 45                | 44                     | 2             | 100          | 66              | 344          |
| May 2011              | 10                     | 45                | 44                     | 1             | 100          | 66              | 346          |
| June 2011             | 10                     | 43                | 47                     | 0             | 100          | 63              | 345          |
| July 2011             | 11                     | 40                | 48                     | 1             | 100          | 63              | 336          |
| August 2011           | 9                      | 41                | 48                     | 1             | 100          | 61              | 343          |
| September 2011        | 9                      | 43                | 45                     | 2             | 100          | 64              | 331          |
| October 2011          | 8                      | 42                | 48                     | 2             | 100          | 61              | 352          |
| November 2011         | 9                      | 42                | 48                     | 2             | 100          | 61              | 344          |
| December 2011         | 9                      | 42                | 48                     | 1             | 100          | 61              | 373          |
| January 2012          | 9                      | 43                | 47                     | 1             | 100          | 63              | 373          |
| February 2012         | 11                     | 43                | 45                     | 1             | 100          | 66              | 374          |
| March 2012            | 11                     | 45                | 43                     | 1             | 100          | 68              | 345          |
| April 2012            | 13                     | 48                | 38                     | 1             | 100          | 75              | 355          |
| May 2012              | 13                     | 50                | 37                     | 0             | 100          | 76              | 363          |
| June 2012             | 14                     | 50                | 36                     | 0             | 100          | 78              | 379          |
| July 2012             | 15                     | 46                | 40                     | 0             | 100          | 75              | 357          |
| August 2012           | 15                     | 44                | 41                     | 0             | 100          | 75              | 341          |
| September 2012        | 17                     | 43                | 40                     | 1             | 100          | 77              | 340          |
| October 2012          | 16                     | 45                | 39                     | 1             | 100          | 77              | 344          |
| November 2012         | 16                     | 47                | 36                     | 1             | 100          | 80              | 340          |
| December 2012         | 16                     | 48                | 35                     | 1             | 100          | 81              | 354          |
| January 2013          | 18                     | 45                | 36                     | 2             | 100          | 82              | 347          |
| February 2013         | 18                     | 45                | 36                     | 2             | 100          | 82              | 338          |
| March 2013            | 17                     | 47                | 35                     | 1             | 100          | 82              | 336          |
| April 2013            | 17                     | 48                | 34                     | 1             | 100          | 84              | 337          |

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**TABLE 45  
CHANGE IN HOME VALUES DURING THE PAST YEAR  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Value Increased</u> | <u>Value Same</u> | <u>Value Decreased</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------------|-------------------|------------------------|---------------|--------------|-----------------|--------------|
| May 2013              | 20                     | 47                | 32                     | 1             | 100          | 89              | 341          |
| June 2013             | 22                     | 46                | 30                     | 2             | 100          | 93              | 339          |
| July 2013             | 28                     | 44                | 26                     | 2             | 100          | 102             | 331          |
| August 2013           | 30                     | 42                | 25                     | 3             | 100          | 104             | 322          |
| September 2013        | 31                     | 43                | 24                     | 2             | 100          | 107             | 288          |
| October 2013          | 25                     | 49                | 24                     | 2             | 100          | 101             | 253          |
| November 2013         | 25                     | 52                | 23                     | 1             | 100          | 102             | 252          |
| December 2013         | 22                     | 55                | 22                     | 1             | 100          | 100             | 255          |
| January 2014          | 27                     | 49                | 24                     | 0             | 100          | 103             | 278          |
| February 2014         | 29                     | 47                | 25                     | 0             | 100          | 104             | 261          |
| March 2014            | 28                     | 48                | 24                     | 0             | 100          | 104             | 250          |
| April 2014            | 25                     | 54                | 21                     | 0             | 100          | 104             | 229          |
| May 2014              | 20                     | 59                | 21                     | 0             | 100          | 100             | 230          |
| June 2014             | 25                     | 55                | 20                     | 0             | 100          | 105             | 246          |
| July 2014             | 27                     | 52                | 21                     | 0             | 100          | 106             | 239          |
| August 2014           | 28                     | 48                | 24                     | 0             | 100          | 105             | 237          |
| September 2014        | 29                     | 44                | 26                     | 1             | 100          | 103             | 229          |
| October 2014          | 30                     | 43                | 25                     | 2             | 100          | 106             | 246          |
| November 2014         | 34                     | 43                | 21                     | 2             | 100          | 113             | 245          |
| December 2014         | 32                     | 48                | 19                     | 2             | 100          | 113             | 237          |
| January 2015          | 27                     | 54                | 19                     | 1             | 100          | 108             | 224          |
| February 2015         | 28                     | 54                | 18                     | 1             | 100          | 110             | 210          |
| March 2015            | 30                     | 52                | 18                     | 0             | 100          | 112             | 198          |
| April 2015            | 34                     | 49                | 16                     | 0             | 100          | 118             | 204          |
| May 2015              | 36                     | 46                | 17                     | 0             | 100          | 119             | 203          |
| June 2015             | 37                     | 46                | 15                     | 1             | 100          | 122             | 206          |
| July 2015             | 37                     | 46                | 15                     | 2             | 100          | 123             | 201          |
| August 2015           | 34                     | 51                | 13                     | 2             | 100          | 122             | 207          |
| September 2015        | 34                     | 49                | 16                     | 1             | 100          | 118             | 209          |
| October 2015          | 38                     | 42                | 20                     | 1             | 100          | 118             | 200          |
| November 2015         | 42                     | 37                | 20                     | 1             | 100          | 122             | 203          |
| December 2015         | 43                     | 38                | 19                     | 0             | 100          | 124             | 217          |
| January 2016          | 41                     | 46                | 12                     | 1             | 100          | 128             | 223          |
| February 2016         | 36                     | 50                | 14                     | 1             | 100          | 122             | 237          |
| March 2016            | 34                     | 52                | 13                     | 1             | 100          | 121             | 238          |
| April 2016            | 33                     | 49                | 17                     | 1             | 100          | 116             | 235          |
| May 2016              | 39                     | 46                | 13                     | 1             | 100          | 126             | 210          |
| June 2016             | 43                     | 43                | 13                     | 1             | 100          | 129             | 204          |
| July 2016             | 45                     | 42                | 12                     | 1             | 100          | 133             | 219          |
| August 2016           | 42                     | 44                | 14                     | 1             | 100          | 128             | 239          |
| September 2016        | 40                     | 45                | 14                     | 1             | 100          | 125             | 237          |
| October 2016          | 39                     | 45                | 16                     | 1             | 100          | 123             | 239          |
| November 2016         | 39                     | 43                | 16                     | 2             | 100          | 123             | 233          |
| December 2016         | 40                     | 42                | 16                     | 2             | 100          | 124             | 252          |
| January 2017          | 42                     | 41                | 14                     | 3             | 100          | 129             | 245          |
| February 2017         | 42                     | 42                | 14                     | 2             | 100          | 128             | 244          |
| March 2017            | 42                     | 43                | 14                     | 1             | 100          | 128             | 222          |
| April 2017            | 42                     | 44                | 14                     | 0             | 100          | 128             | 219          |
| May 2017              | 44                     | 42                | 13                     | 1             | 100          | 131             | 217          |
| June 2017             | 44                     | 42                | 13                     | 1             | 100          | 130             | 232          |
| July 2017             | 45                     | 40                | 13                     | 2             | 100          | 132             | 244          |

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**TABLE 45  
CHANGE IN HOME VALUES DURING THE PAST YEAR  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Value Increased</u> | <u>Value Same</u> | <u>Value Decreased</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------------|-------------------|------------------------|---------------|--------------|-----------------|--------------|
| August 2017           | 46                     | 38                | 14                     | 1             | 100          | 132             | 248          |
| September 2017        | 52                     | 33                | 14                     | 1             | 100          | 138             | 230          |
| October 2017          | 51                     | 36                | 11                     | 2             | 100          | 139             | 220          |
| November 2017         | 55                     | 33                | 10                     | 2             | 100          | 146             | 217          |
| December 2017         | 49                     | 40                | 8                      | 3             | 100          | 142             | 225          |
| January 2018          | 48                     | 42                | 9                      | 1             | 100          | 139             | 224          |
| February 2018         | 46                     | 41                | 12                     | 1             | 100          | 135             | 221          |
| March 2018            | 49                     | 37                | 13                     | 1             | 100          | 137             | 233          |
| April 2018            | 48                     | 37                | 13                     | 2             | 100          | 134             | 240          |
| May 2018              | 50                     | 37                | 12                     | 2             | 100          | 138             | 240          |
| June 2018             | 51                     | 36                | 11                     | 2             | 100          | 141             | 229          |
| July 2018             | 55                     | 35                | 9                      | 2             | 100          | 146             | 220          |
| August 2018           | 50                     | 41                | 8                      | 2             | 100          | 142             | 216          |
| September 2018        | 49                     | 42                | 8                      | 1             | 100          | 141             | 217          |
| October 2018          | 51                     | 38                | 10                     | 0             | 100          | 141             | 218          |
| November 2018         | 55                     | 34                | 11                     | 0             | 100          | 143             | 231          |
| December 2018         | 58                     | 29                | 12                     | 1             | 100          | 146             | 223          |
| January 2019          | 56                     | 32                | 11                     | 1             | 100          | 145             | 222          |
| February 2019         | 52                     | 39                | 8                      | 1             | 100          | 145             | 216          |
| March 2019            | 46                     | 46                | 7                      | 1             | 100          | 139             | 215          |
| April 2019            | 49                     | 44                | 7                      | 1             | 100          | 142             | 228          |
| May 2019              | 49                     | 39                | 11                     | 1             | 100          | 139             | 234          |
| June 2019             | 53                     | 36                | 10                     | 1             | 100          | 143             | 234          |
| July 2019             | 51                     | 37                | 11                     | 2             | 100          | 140             | 216          |
| August 2019           | 54                     | 36                | 8                      | 2             | 100          | 146             | 215          |
| September 2019        | 52                     | 38                | 9                      | 1             | 100          | 143             | 216          |
| October 2019          | 58                     | 34                | 8                      | 0             | 100          | 150             | 229          |
| November 2019         | 58                     | 31                | 10                     | 1             | 100          | 148             | 234          |
| December 2019         | 60                     | 30                | 9                      | 1             | 100          | 151             | 239          |
| January 2020          | 59                     | 32                | 8                      | 1             | 100          | 150             | 228          |
| February 2020         | 57                     | 36                | 6                      | 1             | 100          | 151             | 225          |
| March 2020            | 56                     | 37                | 6                      | 1             | 100          | 150             | 237          |
| April 2020            | 51                     | 40                | 7                      | 2             | 100          | 144             | 233          |
| May 2020              | 47                     | 42                | 9                      | 2             | 100          | 138             | 227          |
| June 2020             | 44                     | 43                | 10                     | 2             | 100          | 134             | 212          |
| July 2020             | 49                     | 38                | 11                     | 2             | 100          | 138             | 217          |
| August 2020           | 52                     | 36                | 11                     | 2             | 100          | 141             | 218          |
| September 2020        | 55                     | 34                | 9                      | 2             | 100          | 146             | 206          |
| October 2020          | 55                     | 33                | 9                      | 3             | 100          | 146             | 200          |
| November 2020         | 55                     | 33                | 7                      | 4             | 100          | 148             | 200          |
| December 2020         | 55                     | 35                | 8                      | 3             | 100          | 147             | 210          |
| January 2021          | 58                     | 36                | 5                      | 2             | 100          | 153             | 218          |
| February 2021         | 62                     | 33                | 5                      | 0             | 100          | 157             | 222          |
| March 2021            | 65                     | 29                | 5                      | 1             | 100          | 161             | 218          |
| April 2021            | 58                     | 33                | 8                      | 1             | 100          | 150             | 206          |
| May 2021              | 60                     | 31                | 7                      | 2             | 100          | 154             | 197          |
| June 2021             | 63                     | 26                | 8                      | 2             | 100          | 155             | 205          |
| July 2021             | 70                     | 22                | 6                      | 3             | 100          | 164             | 216          |
| August 2021           | 75                     | 18                | 5                      | 3             | 100          | 170             | 217          |
| September 2021        | 77                     | 18                | 2                      | 2             | 100          | 175             | 212          |
| October 2021          | 77                     | 18                | 3                      | 2             | 100          | 174             | 214          |

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**TABLE 45  
CHANGE IN HOME VALUES DURING THE PAST YEAR  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Value Increased</u> | <u>Value Same</u> | <u>Value Decreased</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------------------------|-------------------|------------------------|---------------|--------------|-----------------|--------------|
| November 2021         | 70                     | 25                | 5                      | 1             | 100          | 165             | 216          |
| December 2021         | 66                     | 28                | 5                      | 1             | 100          | 162             | 212          |
| January 2022          | 65                     | 28                | 5                      | 2             | 100          | 160             | 211          |
| February 2022         | 71                     | 23                | 4                      | 2             | 100          | 167             | 212          |
| March 2022            | 73                     | 21                | 4                      | 3             | 100          | 169             | 224          |
| April 2022            | 76                     | 20                | 2                      | 2             | 100          | 174             | 245          |
| May 2022              | 71                     | 22                | 3                      | 4             | 100          | 169             | 242          |
| June 2022             | 68                     | 26                | 4                      | 3             | 100          | 164             | 250          |
| July 2022             | 66                     | 25                | 5                      | 4             | 100          | 161             | 235          |
| August 2022           | 70                     | 21                | 7                      | 3             | 100          | 163             | 236          |
| September 2022        | 70                     | 21                | 6                      | 3             | 100          | 164             | 219          |
| October 2022          | 70                     | 22                | 5                      | 2             | 100          | 165             | 241          |
| November 2022         | 64                     | 27                | 6                      | 3             | 100          | 158             | 237          |
| December 2022         | 59                     | 29                | 9                      | 3             | 100          | 150             | 231          |
| January 2023          | 56                     | 30                | 10                     | 4             | 100          | 146             | 201          |
| February 2023         | 51                     | 33                | 12                     | 3             | 100          | 139             | 211          |
| March 2023            | 54                     | 31                | 12                     | 3             | 100          | 142             | 220          |
| April 2023            | 48                     | 37                | 12                     | 3             | 100          | 135             | 247          |
| May 2023              | 56                     | 31                | 11                     | 2             | 100          | 145             | 241          |
| June 2023             | 56                     | 31                | 12                     | 1             | 100          | 144             | 252          |
| July 2023             | 63                     | 25                | 11                     | 0             | 100          | 152             | 213          |
| August 2023           | 60                     | 29                | 11                     | 0             | 100          | 150             | 228          |
| September 2023        | 60                     | 31                | 9                      | 1             | 100          | 151             | 209          |
| October 2023          | 56                     | 36                | 7                      | 2             | 100          | 149             | 239          |

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**TABLE 46**  
**EXPECTED CHANGE IN HOME VALUE IN THE NEXT YEAR**  
**(Three Month Moving Averages)**

The questions were: "What do you think will happen to the prices of homes like yours in your community over the next 12 months? Will they increase at a rapid rate, increase at a moderate rate, remain about the same, decrease at a moderate rate, or decrease at a rapid rate?"

"By about what percent do you expect prices of homes like yours in your community to go (up/down), on average, over the next 12 months?"

| Date of Survey | Increase | Same | Decrease | DK, NA | Total | Median | Percentiles |      |     | Mean | Variance | Cases |
|----------------|----------|------|----------|--------|-------|--------|-------------|------|-----|------|----------|-------|
|                |          |      |          |        |       |        | 25th        | 75th | Rng |      |          |       |
| March 2007     | 34       | 57   | 8        | 2      | 100   | 0.0    | -0.9        | 4.6  | 5.5 | 2.3  | 57       | 398   |
| April 2007     | 32       | 58   | 8        | 2      | 100   | 0.1    | -0.6        | 4.1  | 4.7 | 2.1  | 42       | 409   |
| May 2007       | 32       | 56   | 11       | 2      | 100   | 0.2    | -0.5        | 3.4  | 3.9 | 1.5  | 37       | 382   |
| June 2007      | 29       | 56   | 14       | 1      | 100   | 0.1    | -0.5        | 2.9  | 3.4 | 1.2  | 52       | 396   |
| July 2007      | 30       | 54   | 16       | 0      | 100   | 0.1    | -0.6        | 3.3  | 3.9 | 1.3  | 66       | 396   |
| August 2007    | 29       | 56   | 15       | 0      | 100   | 0.1    | -0.3        | 3.0  | 3.3 | 1.2  | 66       | 421   |
| September 2007 | 27       | 58   | 15       | 0      | 100   | 0.1    | -0.4        | 2.2  | 2.6 | 0.9  | 62       | 410   |
| October 2007   | 25       | 57   | 17       | 1      | 100   | 0.1    | -0.5        | 1.3  | 1.8 | 0.3  | 76       | 393   |
| November 2007  | 25       | 54   | 21       | 1      | 100   | 0.1    | -0.5        | 1.3  | 1.8 | 0.1  | 81       | 357   |
| December 2007  | 23       | 54   | 22       | 1      | 100   | 0.0    | -0.4        | 1.1  | 1.5 | -0.2 | 69       | 363   |
| January 2008   | 18       | 59   | 21       | 1      | 100   | 0.0    | -0.4        | 0.4  | 0.8 | -0.5 | 43       | 367   |
| February 2008  | 17       | 59   | 23       | 1      | 100   | 0.0    | -1.3        | 0.4  | 1.7 | -1.0 | 64       | 394   |
| March 2008     | 18       | 59   | 22       | 1      | 100   | 0.0    | -1.3        | 0.4  | 1.7 | -0.6 | 75       | 387   |
| April 2008     | 18       | 58   | 24       | 0      | 100   | -0.2   | -1.5        | 0.3  | 1.8 | -0.9 | 84       | 390   |
| May 2008       | 19       | 56   | 24       | 2      | 100   | -0.5   | -1.7        | 0.3  | 1.9 | -0.3 | 69       | 376   |
| June 2008      | 19       | 54   | 25       | 2      | 100   | -0.6   | -1.8        | 0.3  | 2.1 | -0.7 | 76       | 377   |
| July 2008      | 19       | 54   | 26       | 2      | 100   | -0.6   | -2.5        | 0.4  | 3.0 | -1.1 | 73       | 370   |
| August 2008    | 17       | 57   | 25       | 1      | 100   | -0.2   | -1.5        | 0.6  | 2.1 | -1.3 | 69       | 376   |
| September 2008 | 14       | 61   | 23       | 1      | 100   | -0.2   | -1.5        | 0.5  | 2.0 | -1.0 | 49       | 358   |
| October 2008   | 16       | 62   | 21       | 1      | 100   | 0.1    | -0.6        | 0.8  | 1.3 | -0.4 | 51       | 366   |
| November 2008  | 14       | 64   | 22       | 1      | 100   | 0.0    | -1.0        | 0.6  | 1.6 | -0.9 | 47       | 354   |
| December 2008  | 16       | 59   | 24       | 0      | 100   | 0.1    | -1.4        | 0.8  | 2.1 | -1.2 | 56       | 370   |
| January 2009   | 15       | 57   | 26       | 1      | 100   | -0.1   | -2.3        | 0.5  | 2.7 | -2.0 | 71       | 364   |
| February 2009  | 14       | 60   | 25       | 1      | 100   | -0.1   | -2.0        | 0.5  | 2.5 | -1.9 | 70       | 369   |
| March 2009     | 10       | 65   | 24       | 2      | 100   | -0.2   | -1.7        | 0.3  | 2.0 | -2.4 | 61       | 352   |
| April 2009     | 10       | 68   | 21       | 1      | 100   | -0.2   | -0.9        | 0.4  | 1.3 | -1.7 | 42       | 334   |
| May 2009       | 12       | 64   | 22       | 2      | 100   | -0.3   | -1.0        | 0.3  | 1.4 | -1.4 | 46       | 342   |
| June 2009      | 14       | 62   | 23       | 1      | 100   | -0.3   | -1.6        | 0.5  | 2.1 | -1.3 | 50       | 341   |
| July 2009      | 15       | 59   | 24       | 2      | 100   | -0.3   | -1.5        | 0.4  | 1.9 | -1.3 | 57       | 356   |
| August 2009    | 18       | 57   | 23       | 2      | 100   | 0.0    | -1.2        | 0.8  | 2.0 | -0.7 | 55       | 359   |
| September 2009 | 19       | 60   | 19       | 2      | 100   | 0.0    | -0.7        | 0.7  | 1.4 | 0.0  | 50       | 375   |
| October 2009   | 19       | 62   | 18       | 1      | 100   | 0.0    | -0.7        | 0.7  | 1.4 | 0.4  | 37       | 362   |
| November 2009  | 19       | 61   | 20       | 0      | 100   | -0.2   | -0.9        | 0.4  | 1.3 | -0.3 | 46       | 362   |
| December 2009  | 18       | 61   | 20       | 1      | 100   | -0.2   | -1.2        | 0.6  | 1.8 | -0.5 | 49       | 352   |
| January 2010   | 18       | 59   | 20       | 2      | 100   | -0.2   | -1.3        | 0.7  | 2.1 | -0.7 | 49       | 381   |
| February 2010  | 17       | 63   | 18       | 2      | 100   | -0.3   | -1.4        | 0.7  | 2.1 | -0.5 | 43       | 388   |
| March 2010     | 19       | 61   | 18       | 2      | 100   | -0.4   | -1.3        | 0.5  | 1.8 | -0.7 | 45       | 390   |
| April 2010     | 17       | 62   | 20       | 1      | 100   | -0.3   | -1.1        | 0.4  | 1.6 | -1.2 | 49       | 363   |
| May 2010       | 17       | 61   | 20       | 1      | 100   | -0.1   | -0.8        | 0.6  | 1.5 | -1.2 | 51       | 360   |
| June 2010      | 16       | 62   | 21       | 1      | 100   | 0.1    | -0.4        | 0.6  | 1.1 | -1.2 | 47       | 376   |
| July 2010      | 17       | 62   | 19       | 1      | 100   | 0.1    | -0.5        | 0.7  | 1.2 | -0.9 | 47       | 379   |
| August 2010    | 16       | 63   | 20       | 1      | 100   | 0.0    | -0.7        | 0.6  | 1.3 | -1.1 | 48       | 378   |
| September 2010 | 16       | 60   | 21       | 2      | 100   | -0.1   | -0.9        | 0.8  | 1.6 | -1.3 | 52       | 348   |
| October 2010   | 14       | 61   | 22       | 2      | 100   | -0.1   | -0.8        | 0.6  | 1.4 | -1.5 | 45       | 342   |

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**TABLE 46**  
**EXPECTED CHANGE IN HOME VALUE IN THE NEXT YEAR**  
**(Three Month Moving Averages)**

| Date of Survey | Increase | Same | Decrease | DK, NA | Total | Median | Percentiles |      |     | Mean | Variance | Cases |
|----------------|----------|------|----------|--------|-------|--------|-------------|------|-----|------|----------|-------|
|                |          |      |          |        |       |        | 25th        | 75th | Rng |      |          |       |
| November 2010  | 14       | 63   | 21       | 2      | 100   | -0.3   | -0.9        | 0.4  | 1.3 | -1.4 | 47       | 347   |
| December 2010  | 14       | 64   | 21       | 1      | 100   | -0.4   | -1.1        | 0.4  | 1.4 | -1.3 | 61       | 370   |
| January 2011   | 16       | 64   | 20       | 1      | 100   | -0.2   | -1.2        | 0.7  | 1.8 | -1.1 | 67       | 360   |
| February 2011  | 17       | 61   | 20       | 2      | 100   | -0.4   | -1.5        | 0.6  | 2.1 | -0.9 | 63       | 354   |
| March 2011     | 16       | 62   | 20       | 2      | 100   | -0.3   | -1.2        | 0.5  | 1.7 | -0.7 | 48       | 338   |
| April 2011     | 15       | 64   | 20       | 1      | 100   | -0.4   | -1.1        | 0.2  | 1.3 | -0.7 | 44       | 344   |
| May 2011       | 18       | 64   | 19       | 0      | 100   | 0.0    | -0.4        | 0.4  | 0.8 | 0.0  | 39       | 346   |
| June 2011      | 15       | 67   | 18       | 1      | 100   | -0.2   | -0.7        | 0.3  | 1.0 | -0.1 | 35       | 345   |
| July 2011      | 16       | 64   | 19       | 1      | 100   | -0.3   | -0.9        | 0.3  | 1.2 | 0.5  | 53       | 336   |
| August 2011    | 11       | 67   | 20       | 1      | 100   | -0.2   | -0.9        | 0.4  | 1.4 | -0.3 | 58       | 343   |
| September 2011 | 12       | 67   | 20       | 1      | 100   | 0.0    | -0.6        | 0.7  | 1.2 | -0.4 | 51       | 331   |
| October 2011   | 10       | 69   | 20       | 0      | 100   | 0.3    | -0.4        | 0.9  | 1.3 | -1.1 | 35       | 352   |
| November 2011  | 11       | 70   | 19       | 1      | 100   | 0.2    | -0.4        | 0.8  | 1.2 | -0.7 | 26       | 344   |
| December 2011  | 12       | 66   | 20       | 1      | 100   | 0.2    | -0.4        | 0.8  | 1.2 | -0.9 | 43       | 373   |
| January 2012   | 13       | 63   | 22       | 1      | 100   | 0.1    | -0.5        | 0.6  | 1.0 | -1.0 | 57       | 373   |
| February 2012  | 15       | 64   | 21       | 1      | 100   | 0.0    | -0.6        | 0.6  | 1.1 | -1.0 | 58       | 374   |
| March 2012     | 17       | 61   | 20       | 2      | 100   | 0.0    | -0.6        | 0.5  | 1.0 | -0.9 | 57       | 345   |
| April 2012     | 17       | 64   | 17       | 2      | 100   | 0.0    | -0.5        | 0.5  | 1.0 | -0.5 | 47       | 355   |
| May 2012       | 18       | 62   | 18       | 2      | 100   | -0.1   | -0.6        | 0.4  | 0.9 | -0.4 | 51       | 363   |
| June 2012      | 15       | 67   | 17       | 1      | 100   | -0.1   | -0.5        | 0.3  | 0.9 | -0.5 | 48       | 379   |
| July 2012      | 17       | 63   | 17       | 2      | 100   | -0.1   | -0.6        | 0.4  | 0.9 | -0.7 | 45       | 357   |
| August 2012    | 18       | 62   | 18       | 2      | 100   | 0.0    | -0.4        | 0.4  | 0.8 | -0.9 | 43       | 341   |
| September 2012 | 18       | 63   | 17       | 2      | 100   | 0.1    | -0.3        | 0.6  | 0.9 | -0.3 | 37       | 340   |
| October 2012   | 18       | 64   | 16       | 2      | 100   | 0.1    | -0.3        | 0.6  | 0.9 | -0.4 | 41       | 344   |
| November 2012  | 18       | 64   | 15       | 3      | 100   | 0.1    | -0.4        | 0.6  | 1.0 | -0.5 | 42       | 340   |
| December 2012  | 21       | 60   | 16       | 2      | 100   | 0.0    | -0.5        | 0.4  | 0.9 | -0.4 | 44       | 354   |
| January 2013   | 19       | 62   | 17       | 2      | 100   | -0.2   | -0.7        | 0.4  | 1.0 | -0.5 | 47       | 347   |
| February 2013  | 18       | 66   | 15       | 1      | 100   | 0.1    | -0.4        | 0.7  | 1.1 | 0.1  | 44       | 338   |
| March 2013     | 22       | 64   | 12       | 2      | 100   | 0.1    | -0.5        | 1.4  | 1.9 | 0.3  | 42       | 336   |
| April 2013     | 24       | 63   | 10       | 2      | 100   | 0.2    | -0.5        | 1.5  | 1.9 | 0.8  | 46       | 337   |
| May 2013       | 29       | 56   | 13       | 2      | 100   | 0.2    | -0.5        | 2.1  | 2.6 | 0.7  | 64       | 341   |
| June 2013      | 27       | 57   | 15       | 1      | 100   | 0.0    | -1.0        | 1.9  | 2.8 | 0.4  | 69       | 339   |
| July 2013      | 29       | 53   | 17       | 1      | 100   | 0.1    | -0.9        | 2.3  | 3.2 | 0.1  | 65       | 331   |
| August 2013    | 28       | 55   | 16       | 1      | 100   | -0.1   | -0.9        | 1.7  | 2.6 | 0.2  | 43       | 322   |
| September 2013 | 27       | 57   | 16       | 1      | 100   | 0.3    | -0.3        | 1.6  | 1.9 | 0.3  | 38       | 288   |
| October 2013   | 24       | 59   | 17       | 0      | 100   | 0.3    | -0.3        | 1.3  | 1.6 | 0.1  | 40       | 253   |
| November 2013  | 24       | 57   | 19       | 0      | 100   | 0.2    | -0.6        | 1.1  | 1.7 | -0.5 | 54       | 252   |
| December 2013  | 25       | 58   | 16       | 2      | 100   | 0.0    | -0.6        | 1.4  | 2.0 | 0.1  | 50       | 255   |
| January 2014   | 26       | 58   | 14       | 3      | 100   | 0.0    | -0.6        | 1.2  | 1.8 | 0.7  | 44       | 278   |
| February 2014  | 28       | 59   | 11       | 3      | 100   | 0.2    | -0.3        | 1.7  | 1.9 | 1.4  | 36       | 261   |
| March 2014     | 26       | 58   | 14       | 1      | 100   | 0.2    | -0.3        | 1.2  | 1.4 | 0.5  | 43       | 250   |
| April 2014     | 27       | 58   | 14       | 1      | 100   | 0.2    | -0.4        | 1.4  | 1.8 | 0.3  | 41       | 229   |
| May 2014       | 25       | 59   | 15       | 1      | 100   | 0.2    | -0.5        | 1.6  | 2.1 | 0.3  | 41       | 230   |
| June 2014      | 27       | 57   | 14       | 1      | 100   | 0.2    | -0.5        | 2.1  | 2.6 | 0.6  | 38       | 246   |
| July 2014      | 27       | 56   | 14       | 2      | 100   | 0.1    | -0.4        | 2.4  | 2.8 | 0.4  | 64       | 239   |
| August 2014    | 28       | 57   | 13       | 2      | 100   | 0.1    | -0.3        | 2.1  | 2.4 | 0.6  | 61       | 237   |
| September 2014 | 25       | 59   | 14       | 2      | 100   | 0.1    | -0.3        | 1.4  | 1.7 | 0.2  | 57       | 229   |
| October 2014   | 25       | 61   | 13       | 1      | 100   | 0.1    | -0.3        | 1.2  | 1.5 | 0.6  | 31       | 246   |
| November 2014  | 24       | 61   | 15       | 0      | 100   | 0.1    | -0.3        | 0.9  | 1.2 | 0.3  | 29       | 245   |



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**TABLE 46**  
**EXPECTED CHANGE IN HOME VALUE IN THE NEXT YEAR**  
**(Three Month Moving Averages)**

| Date of Survey | Increase | Same | Decrease | DK, NA | Total | Median | Percentiles |      |     | Mean | Variance | Cases |
|----------------|----------|------|----------|--------|-------|--------|-------------|------|-----|------|----------|-------|
|                |          |      |          |        |       |        | 25th        | 75th | Rng |      |          |       |
| December 2014  | 29       | 60   | 11       | 0      | 100   | 0.1    | -0.4        | 1.5  | 1.9 | 0.7  | 22       | 237   |
| January 2015   | 28       | 59   | 13       | 0      | 100   | -0.1   | -0.7        | 1.2  | 1.8 | 0.2  | 21       | 224   |
| February 2015  | 27       | 61   | 12       | 0      | 100   | 0.0    | -0.8        | 1.3  | 2.0 | 0.3  | 19       | 210   |
| March 2015     | 27       | 61   | 12       | 0      | 100   | -0.1   | -1.0        | 1.0  | 2.0 | 0.4  | 23       | 198   |
| April 2015     | 28       | 61   | 11       | 0      | 100   | 0.0    | -0.7        | 1.5  | 2.2 | 0.7  | 26       | 204   |
| May 2015       | 34       | 55   | 11       | 0      | 100   | 0.0    | -0.9        | 2.6  | 3.5 | 1.0  | 48       | 203   |
| June 2015      | 33       | 55   | 11       | 1      | 100   | 0.1    | -0.5        | 2.7  | 3.2 | 1.2  | 50       | 206   |
| July 2015      | 36       | 53   | 10       | 1      | 100   | 0.3    | -0.5        | 3.3  | 3.8 | 1.5  | 50       | 201   |
| August 2015    | 29       | 59   | 10       | 1      | 100   | 0.3    | -0.3        | 2.1  | 2.4 | 1.3  | 37       | 207   |
| September 2015 | 31       | 56   | 12       | 1      | 100   | 0.3    | -0.3        | 2.5  | 2.8 | 1.4  | 40       | 209   |
| October 2015   | 28       | 58   | 13       | 0      | 100   | 0.2    | -0.4        | 1.8  | 2.2 | 1.1  | 44       | 200   |
| November 2015  | 34       | 53   | 14       | 0      | 100   | 0.1    | -0.7        | 2.5  | 3.1 | 0.8  | 41       | 203   |
| December 2015  | 34       | 54   | 12       | 0      | 100   | 0.0    | -0.9        | 3.0  | 3.8 | 0.7  | 46       | 217   |
| January 2016   | 37       | 52   | 12       | 0      | 100   | 0.0    | -1.0        | 3.7  | 4.7 | 1.3  | 45       | 223   |
| February 2016  | 35       | 54   | 10       | 1      | 100   | 0.1    | -0.7        | 3.6  | 4.3 | 1.5  | 49       | 237   |
| March 2016     | 32       | 57   | 10       | 1      | 100   | 0.1    | -0.6        | 2.6  | 3.2 | 1.4  | 46       | 238   |
| April 2016     | 28       | 58   | 13       | 1      | 100   | 0.1    | -0.4        | 1.6  | 2.0 | 0.2  | 52       | 235   |
| May 2016       | 33       | 55   | 12       | 0      | 100   | 0.2    | -0.5        | 2.3  | 2.8 | 0.8  | 56       | 210   |
| June 2016      | 33       | 56   | 12       | 0      | 100   | 0.1    | -0.5        | 2.2  | 2.7 | 0.7  | 51       | 204   |
| July 2016      | 36       | 54   | 9        | 0      | 100   | 0.2    | -0.4        | 2.7  | 3.2 | 1.6  | 37       | 219   |
| August 2016    | 32       | 57   | 10       | 1      | 100   | 0.1    | -0.3        | 2.1  | 2.5 | 1.0  | 31       | 239   |
| September 2016 | 33       | 54   | 13       | 1      | 100   | 0.1    | -0.4        | 2.4  | 2.9 | 0.8  | 28       | 237   |
| October 2016   | 33       | 54   | 12       | 0      | 100   | 0.1    | -0.4        | 2.6  | 3.0 | 0.7  | 34       | 239   |
| November 2016  | 33       | 53   | 14       | 0      | 100   | 0.1    | -0.6        | 2.6  | 3.2 | 0.7  | 34       | 233   |
| December 2016  | 38       | 51   | 11       | 0      | 100   | 0.1    | -0.7        | 3.5  | 4.2 | 1.5  | 40       | 252   |
| January 2017   | 44       | 47   | 10       | 0      | 100   | 0.6    | -0.6        | 4.6  | 5.2 | 2.2  | 33       | 245   |
| February 2017  | 45       | 48   | 6        | 1      | 100   | 0.7    | -0.5        | 4.3  | 4.8 | 2.6  | 36       | 244   |
| March 2017     | 45       | 46   | 7        | 2      | 100   | 0.7    | -0.3        | 3.9  | 4.2 | 2.4  | 36       | 222   |
| April 2017     | 41       | 50   | 7        | 2      | 100   | 0.2    | -0.6        | 3.2  | 3.8 | 2.0  | 32       | 219   |
| May 2017       | 45       | 45   | 8        | 3      | 100   | 0.4    | -0.5        | 4.1  | 4.6 | 2.1  | 30       | 217   |
| June 2017      | 44       | 48   | 7        | 2      | 100   | 0.4    | -0.3        | 4.0  | 4.3 | 2.1  | 27       | 232   |
| July 2017      | 42       | 48   | 9        | 2      | 100   | 0.4    | -0.2        | 3.5  | 3.7 | 2.1  | 37       | 244   |
| August 2017    | 40       | 51   | 9        | 0      | 100   | 0.3    | -0.3        | 3.5  | 3.8 | 1.8  | 43       | 248   |
| September 2017 | 41       | 47   | 12       | 0      | 100   | 0.3    | -0.5        | 4.1  | 4.5 | 1.9  | 53       | 230   |
| October 2017   | 39       | 49   | 13       | 0      | 100   | 0.2    | -0.5        | 3.8  | 4.3 | 1.5  | 47       | 220   |
| November 2017  | 38       | 49   | 12       | 0      | 100   | 0.1    | -0.8        | 4.0  | 4.8 | 1.6  | 47       | 217   |
| December 2017  | 36       | 53   | 10       | 1      | 100   | 0.1    | -0.7        | 3.4  | 4.1 | 1.5  | 40       | 225   |
| January 2018   | 37       | 52   | 10       | 1      | 100   | 0.2    | -0.7        | 3.2  | 3.9 | 2.1  | 49       | 224   |
| February 2018  | 42       | 46   | 12       | 1      | 100   | 0.7    | -0.3        | 3.1  | 3.4 | 2.3  | 48       | 221   |
| March 2018     | 43       | 45   | 12       | 0      | 100   | 0.7    | -0.4        | 3.3  | 3.7 | 2.3  | 50       | 233   |
| April 2018     | 45       | 43   | 11       | 0      | 100   | 0.7    | -0.4        | 4.4  | 4.8 | 2.2  | 45       | 240   |
| May 2018       | 42       | 46   | 12       | 0      | 100   | 0.4    | -0.4        | 4.2  | 4.6 | 2.0  | 38       | 240   |
| June 2018      | 39       | 49   | 11       | 1      | 100   | 0.4    | -0.3        | 4.0  | 4.3 | 2.2  | 37       | 229   |
| July 2018      | 42       | 47   | 11       | 1      | 100   | 0.5    | -0.4        | 4.3  | 4.7 | 2.4  | 38       | 220   |
| August 2018    | 40       | 49   | 10       | 1      | 100   | 0.3    | -0.3        | 4.1  | 4.4 | 2.1  | 38       | 216   |
| September 2018 | 45       | 45   | 10       | 1      | 100   | 0.4    | -0.3        | 4.7  | 5.0 | 2.2  | 33       | 217   |
| October 2018   | 42       | 47   | 10       | 1      | 100   | 0.3    | -0.3        | 4.5  | 4.8 | 2.0  | 29       | 218   |
| November 2018  | 44       | 44   | 12       | 1      | 100   | 0.3    | -0.5        | 4.4  | 4.9 | 2.0  | 29       | 231   |
| December 2018  | 45       | 40   | 14       | 1      | 100   | 0.8    | -0.5        | 5.2  | 5.7 | 2.7  | 50       | 223   |

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**TABLE 46**  
**EXPECTED CHANGE IN HOME VALUE IN THE NEXT YEAR**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Increase</u> | <u>Same</u> | <u>Decrease</u> | <u>DK, NA</u> | <u>Total</u> | <u>Median</u> | <u>Percentiles</u> |             |            | <u>Mean</u> | <u>Variance</u> | <u>Cases</u> |
|-----------------------|-----------------|-------------|-----------------|---------------|--------------|---------------|--------------------|-------------|------------|-------------|-----------------|--------------|
|                       |                 |             |                 |               |              |               | <u>25th</u>        | <u>75th</u> | <u>Rng</u> |             |                 |              |
| January 2019          | 45              | 41          | 13              | 1             | 100          | 0.8           | -0.5               | 4.5         | 5.0        | 3.0         | 66              | 222          |
| February 2019         | 43              | 44          | 11              | 2             | 100          | 0.8           | -0.4               | 4.5         | 5.0        | 2.8         | 74              | 216          |
| March 2019            | 37              | 52          | 10              | 2             | 100          | 0.2           | -0.6               | 3.2         | 3.8        | 1.5         | 59              | 215          |
| April 2019            | 41              | 49          | 9               | 1             | 100          | 0.3           | -0.4               | 3.7         | 4.1        | 1.4         | 58              | 228          |
| May 2019              | 40              | 51          | 9               | 0             | 100          | 0.3           | -0.3               | 3.9         | 4.2        | 1.4         | 61              | 234          |
| June 2019             | 42              | 49          | 10              | 0             | 100          | 0.3           | -0.3               | 4.2         | 4.5        | 1.4         | 61              | 234          |
| July 2019             | 40              | 51          | 9               | 0             | 100          | 0.2           | -0.5               | 3.9         | 4.4        | 1.0         | 42              | 216          |
| August 2019           | 47              | 44          | 9               | 0             | 100          | 0.6           | -0.6               | 4.2         | 4.8        | 1.6         | 31              | 215          |
| September 2019        | 47              | 44          | 9               | 1             | 100          | 0.6           | -0.6               | 4.3         | 4.9        | 2.0         | 22              | 216          |
| October 2019          | 47              | 43          | 8               | 1             | 100          | 0.6           | -0.8               | 4.7         | 5.5        | 2.2         | 30              | 229          |
| November 2019         | 41              | 46          | 11              | 1             | 100          | 0.2           | -0.7               | 4.4         | 5.1        | 2.0         | 37              | 234          |
| December 2019         | 46              | 44          | 9               | 1             | 100          | 0.4           | -0.9               | 4.6         | 5.5        | 2.5         | 44              | 239          |
| January 2020          | 43              | 46          | 10              | 1             | 100          | 0.3           | -0.8               | 4.6         | 5.4        | 2.4         | 37              | 228          |
| February 2020         | 43              | 49          | 7               | 0             | 100          | 0.3           | -0.7               | 4.8         | 5.6        | 2.6         | 35              | 225          |
| March 2020            | 39              | 52          | 9               | 1             | 100          | 0.2           | -0.4               | 4.5         | 4.9        | 2.1         | 40              | 237          |
| April 2020            | 35              | 55          | 10              | 0             | 100          | 0.1           | -0.5               | 3.1         | 3.6        | 1.9         | 45              | 233          |
| May 2020              | 30              | 55          | 15              | 1             | 100          | 0.1           | -0.6               | 2.5         | 3.0        | 1.1         | 53              | 227          |
| June 2020             | 31              | 51          | 16              | 1             | 100          | 0.1           | -0.6               | 2.9         | 3.5        | 1.2         | 51              | 212          |
| July 2020             | 33              | 48          | 17              | 1             | 100          | 0.2           | -0.5               | 3.5         | 4.0        | 0.8         | 55              | 217          |
| August 2020           | 35              | 49          | 14              | 1             | 100          | 0.2           | -0.4               | 3.9         | 4.3        | 1.0         | 44              | 218          |
| September 2020        | 35              | 52          | 12              | 1             | 100          | 0.2           | -0.8               | 3.5         | 4.3        | 1.0         | 46              | 206          |
| October 2020          | 37              | 51          | 12              | 1             | 100          | 0.4           | -0.7               | 3.8         | 4.6        | 1.4         | 58              | 200          |
| November 2020         | 39              | 51          | 10              | 0             | 100          | 0.4           | -0.8               | 3.6         | 4.4        | 2.0         | 63              | 200          |
| December 2020         | 37              | 47          | 15              | 1             | 100          | 0.3           | -0.5               | 3.2         | 3.7        | 1.1         | 67              | 210          |
| January 2021          | 37              | 46          | 16              | 1             | 100          | 0.1           | -0.7               | 3.0         | 3.7        | 1.0         | 50              | 218          |
| February 2021         | 41              | 43          | 15              | 1             | 100          | 0.3           | -0.6               | 3.9         | 4.5        | 1.3         | 61              | 222          |
| March 2021            | 44              | 46          | 10              | 0             | 100          | 0.4           | -0.4               | 4.4         | 4.9        | 2.4         | 51              | 218          |
| April 2021            | 44              | 45          | 9               | 1             | 100          | 0.5           | -0.2               | 5.1         | 5.2        | 2.5         | 72              | 206          |
| May 2021              | 46              | 41          | 10              | 2             | 100          | 1.0           | -0.1               | 6.2         | 6.4        | 2.8         | 69              | 197          |
| June 2021             | 47              | 34          | 15              | 4             | 100          | 1.1           | -0.2               | 6.5         | 6.7        | 1.9         | 106             | 205          |
| July 2021             | 51              | 32          | 14              | 3             | 100          | 1.1           | -0.8               | 7.4         | 8.2        | 2.4         | 102             | 216          |
| August 2021           | 51              | 31          | 16              | 2             | 100          | 1.3           | -1.2               | 8.1         | 9.3        | 2.7         | 126             | 217          |
| September 2021        | 50              | 34          | 14              | 1             | 100          | 1.2           | -1.7               | 8.4         | 10.1       | 3.6         | 98              | 212          |
| October 2021          | 54              | 30          | 15              | 1             | 100          | 2.0           | -1.2               | 8.2         | 9.3        | 3.8         | 91              | 214          |
| November 2021         | 51              | 34          | 14              | 1             | 100          | 1.3           | -0.9               | 6.4         | 7.2        | 3.3         | 77              | 216          |
| December 2021         | 48              | 36          | 15              | 1             | 100          | 1.4           | -0.6               | 5.8         | 6.3        | 2.8         | 93              | 212          |
| January 2022          | 45              | 42          | 12              | 1             | 100          | 0.6           | -0.8               | 5.9         | 6.7        | 3.1         | 95              | 211          |
| February 2022         | 46              | 39          | 13              | 1             | 100          | 1.4           | -0.8               | 7.3         | 8.2        | 3.3         | 101             | 212          |
| March 2022            | 47              | 39          | 12              | 2             | 100          | 1.3           | -0.7               | 8.3         | 9.0        | 3.6         | 105             | 224          |
| April 2022            | 46              | 39          | 13              | 2             | 100          | 1.3           | -0.4               | 8.0         | 8.4        | 3.3         | 97              | 245          |
| May 2022              | 42              | 44          | 14              | 1             | 100          | 0.3           | -0.6               | 6.2         | 6.8        | 2.0         | 91              | 242          |
| June 2022             | 42              | 42          | 15              | 1             | 100          | 0.4           | -0.6               | 5.5         | 6.1        | 1.9         | 87              | 250          |
| July 2022             | 36              | 43          | 20              | 1             | 100          | 0.2           | -0.6               | 4.0         | 4.6        | 0.5         | 113             | 235          |
| August 2022           | 32              | 44          | 22              | 2             | 100          | 0.2           | -0.4               | 3.7         | 4.1        | 0.3         | 113             | 236          |
| September 2022        | 31              | 46          | 22              | 1             | 100          | 0.1           | -0.4               | 3.4         | 3.9        | 0.5         | 116             | 219          |
| October 2022          | 35              | 42          | 22              | 1             | 100          | 0.1           | -0.6               | 4.6         | 5.2        | 1.1         | 100             | 241          |
| November 2022         | 37              | 40          | 22              | 1             | 100          | 0.1           | -0.8               | 4.9         | 5.6        | 1.3         | 115             | 237          |
| December 2022         | 36              | 37          | 26              | 1             | 100          | 0.1           | -2.3               | 4.4         | 6.6        | 0.1         | 101             | 231          |

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**TABLE 46**

**EXPECTED CHANGE IN HOME VALUE IN THE NEXT YEAR**

**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Increase</u> | <u>Same</u> | <u>Decrease</u> | <u>DK, NA</u> | <u>Total</u> | <u>Median</u> | <u>Percentiles</u> |             |            | <u>Mean</u> | <u>Variance</u> | <u>Cases</u> |
|-----------------------|-----------------|-------------|-----------------|---------------|--------------|---------------|--------------------|-------------|------------|-------------|-----------------|--------------|
|                       |                 |             |                 |               |              |               | <u>25th</u>        | <u>75th</u> | <u>Rng</u> |             |                 |              |
| January 2023          | 34              | 37          | 28              | 1             | 100          | 0.1           | -3.5               | 4.2         | 7.7        | -0.3        | 96              | 201          |
| February 2023         | 32              | 42          | 24              | 2             | 100          | 0.1           | -3.5               | 3.6         | 7.1        | 0.0         | 65              | 211          |
| March 2023            | 31              | 48          | 20              | 2             | 100          | 0.0           | -2.1               | 3.2         | 5.4        | 0.5         | 58              | 220          |
| April 2023            | 32              | 52          | 14              | 2             | 100          | 0.0           | -0.7               | 3.2         | 3.9        | 1.2         | 71              | 247          |
| May 2023              | 34              | 49          | 16              | 2             | 100          | 0.0           | -1.0               | 4.0         | 5.0        | 0.9         | 89              | 241          |
| June 2023             | 38              | 46          | 15              | 1             | 100          | 0.1           | -0.8               | 5.2         | 6.0        | 1.6         | 87              | 252          |
| July 2023             | 40              | 46          | 13              | 1             | 100          | 0.1           | -0.8               | 4.8         | 5.5        | 1.5         | 60              | 213          |
| August 2023           | 42              | 45          | 13              | 0             | 100          | 0.3           | -0.5               | 3.9         | 4.4        | 1.8         | 40              | 228          |
| September 2023        | 42              | 45          | 12              | 1             | 100          | 0.2           | -0.6               | 4.0         | 4.6        | 1.8         | 42              | 209          |
| October 2023          | 40              | 46          | 13              | 2             | 100          | 0.3           | -0.6               | 4.3         | 4.9        | 2.0         | 52              | 239          |

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**TABLE 47  
EXPECTED CHANGE IN HOME VALUE DURING THE NEXT 5 YEARS  
(Three Month Moving Averages)**

The questions were: "What about the outlook for prices of homes like yours in your community over the next 5 years or so? Do you expect them to increase, remain about the same, or decrease?"  
"By about what percent do you expect prices of homes like yours in your community to go (up/down), on average, over the next 5 years or so?"

| <u>Date of Survey</u> | <u>Increase</u> | <u>Same</u> | <u>Decrease</u> | <u>DK, NA</u> | <u>Total</u> | <u>Median</u> | <u>Percentiles</u> |             |            | <u>Mean</u> | <u>Variance</u> | <u>Cases</u> |
|-----------------------|-----------------|-------------|-----------------|---------------|--------------|---------------|--------------------|-------------|------------|-------------|-----------------|--------------|
|                       |                 |             |                 |               |              |               | <u>25th</u>        | <u>75th</u> | <u>Rng</u> |             |                 |              |
| May 2007              | 55              | 35          | 8               | 2             | 100          | 1.8           | 0.0                | 5.5         | 5.6        | 3.8         | 65              | 382          |
| June 2007             | 53              | 36          | 9               | 1             | 100          | 1.5           | -0.1               | 6.6         | 6.7        | 4.0         | 68              | 396          |
| July 2007             | 55              | 34          | 10              | 1             | 100          | 1.9           | -0.1               | 7.1         | 7.3        | 4.5         | 81              | 396          |
| August 2007           | 54              | 33          | 11              | 2             | 100          | 1.8           | -0.2               | 6.8         | 7.0        | 3.8         | 71              | 421          |
| September 2007        | 53              | 34          | 11              | 2             | 100          | 1.6           | -0.3               | 5.5         | 5.8        | 3.4         | 73              | 410          |
| October 2007          | 50              | 38          | 10              | 2             | 100          | 1.0           | -0.2               | 5.0         | 5.2        | 2.6         | 68              | 393          |
| November 2007         | 48              | 39          | 11              | 2             | 100          | 0.9           | -0.2               | 4.9         | 5.2        | 2.4         | 71              | 357          |
| December 2007         | 47              | 39          | 12              | 2             | 100          | 0.8           | -0.2               | 4.8         | 5.0        | 1.8         | 53              | 363          |
| January 2008          | 46              | 39          | 13              | 2             | 100          | 0.8           | -0.2               | 4.2         | 4.4        | 1.6         | 44              | 367          |
| February 2008         | 45              | 41          | 12              | 2             | 100          | 0.7           | -0.3               | 4.4         | 4.7        | 2.0         | 50              | 394          |
| March 2008            | 47              | 40          | 11              | 2             | 100          | 0.7           | -0.4               | 4.5         | 4.8        | 2.2         | 64              | 387          |
| April 2008            | 49              | 36          | 13              | 2             | 100          | 1.2           | -0.4               | 5.1         | 5.5        | 2.7         | 68              | 390          |
| May 2008              | 50              | 36          | 12              | 2             | 100          | 1.2           | -0.4               | 4.9         | 5.3        | 2.4         | 55              | 376          |
| June 2008             | 45              | 38          | 15              | 2             | 100          | 0.8           | -0.5               | 5.2         | 5.7        | 2.2         | 51              | 377          |
| July 2008             | 43              | 41          | 15              | 1             | 100          | 0.3           | -0.6               | 5.0         | 5.7        | 1.9         | 53              | 370          |
| August 2008           | 45              | 37          | 17              | 1             | 100          | 0.3           | -0.7               | 5.1         | 5.8        | 1.8         | 61              | 376          |
| September 2008        | 45              | 39          | 14              | 2             | 100          | 0.4           | -0.5               | 4.5         | 5.0        | 1.7         | 60              | 358          |
| October 2008          | 45              | 40          | 13              | 2             | 100          | 0.4           | -0.4               | 4.2         | 4.5        | 1.5         | 51              | 366          |
| November 2008         | 45              | 41          | 12              | 2             | 100          | 0.4           | -0.3               | 4.1         | 4.4        | 1.6         | 39              | 354          |
| December 2008         | 49              | 36          | 13              | 2             | 100          | 0.9           | -0.4               | 4.4         | 4.8        | 1.4         | 34              | 370          |
| January 2009          | 46              | 38          | 14              | 2             | 100          | 0.8           | -0.6               | 4.7         | 5.3        | 1.2         | 41              | 364          |
| February 2009         | 45              | 39          | 14              | 3             | 100          | 0.8           | -0.5               | 4.8         | 5.2        | 1.1         | 52              | 369          |
| March 2009            | 38              | 43          | 17              | 2             | 100          | 0.2           | -0.5               | 4.2         | 4.7        | 0.8         | 49              | 352          |
| April 2009            | 41              | 43          | 14              | 2             | 100          | 0.3           | -0.4               | 4.3         | 4.7        | 1.5         | 47              | 334          |
| May 2009              | 41              | 45          | 13              | 1             | 100          | 0.3           | -0.4               | 4.2         | 4.6        | 1.6         | 38              | 342          |
| June 2009             | 46              | 44          | 9               | 1             | 100          | 0.6           | -0.7               | 4.7         | 5.4        | 2.0         | 38              | 341          |
| July 2009             | 46              | 40          | 13              | 1             | 100          | 0.6           | -0.6               | 4.8         | 5.4        | 1.7         | 57              | 356          |
| August 2009           | 47              | 38          | 13              | 2             | 100          | 0.7           | -0.6               | 4.8         | 5.4        | 2.0         | 56              | 359          |
| September 2009        | 44              | 42          | 12              | 3             | 100          | 0.3           | -0.6               | 4.5         | 5.1        | 2.2         | 55              | 375          |
| October 2009          | 47              | 39          | 11              | 3             | 100          | 0.5           | -0.6               | 4.6         | 5.2        | 2.4         | 40              | 362          |
| November 2009         | 44              | 41          | 13              | 3             | 100          | 0.5           | -0.6               | 4.5         | 5.2        | 1.9         | 51              | 362          |
| December 2009         | 48              | 34          | 16              | 2             | 100          | 1.0           | -0.4               | 4.9         | 5.2        | 2.0         | 57              | 352          |
| January 2010          | 47              | 37          | 13              | 2             | 100          | 1.2           | -0.4               | 4.8         | 5.2        | 2.1         | 48              | 381          |
| February 2010         | 49              | 38          | 11              | 2             | 100          | 1.3           | -0.3               | 4.7         | 5.0        | 2.8         | 46              | 388          |
| March 2010            | 49              | 40          | 8               | 2             | 100          | 1.2           | -0.2               | 4.7         | 4.9        | 2.8         | 42              | 390          |
| April 2010            | 49              | 39          | 11              | 1             | 100          | 0.8           | -0.2               | 4.4         | 4.5        | 2.3         | 44              | 363          |
| May 2010              | 48              | 39          | 13              | 1             | 100          | 0.7           | -0.2               | 4.2         | 4.3        | 1.6         | 37              | 360          |
| June 2010             | 45              | 42          | 13              | 1             | 100          | 0.4           | -0.2               | 4.0         | 4.1        | 1.4         | 29              | 376          |
| July 2010             | 42              | 44          | 14              | 1             | 100          | 0.3           | -0.4               | 4.2         | 4.5        | 1.6         | 46              | 379          |
| August 2010           | 41              | 46          | 12              | 1             | 100          | 0.2           | -0.5               | 4.6         | 5.0        | 2.0         | 47              | 378          |
| September 2010        | 41              | 42          | 14              | 3             | 100          | 0.2           | -0.5               | 4.9         | 5.4        | 2.1         | 53              | 348          |
| October 2010          | 40              | 45          | 12              | 3             | 100          | 0.3           | -0.3               | 4.3         | 4.6        | 1.7         | 31              | 342          |
| November 2010         | 40              | 45          | 13              | 2             | 100          | 0.3           | -0.4               | 3.9         | 4.2        | 1.7         | 42              | 347          |
| December 2010         | 38              | 49          | 12              | 1             | 100          | 0.2           | -0.6               | 3.5         | 4.0        | 0.9         | 42              | 370          |

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**TABLE 47**  
**EXPECTED CHANGE IN HOME VALUE DURING THE NEXT 5 YEARS**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Increase</u> | <u>Same</u> | <u>Decrease</u> | <u>DK, NA</u> | <u>Total</u> | <u>Median</u> | <u>Percentiles</u> |             |            | <u>Mean</u> | <u>Variance</u> | <u>Cases</u> |
|-----------------------|-----------------|-------------|-----------------|---------------|--------------|---------------|--------------------|-------------|------------|-------------|-----------------|--------------|
|                       |                 |             |                 |               |              |               | <u>25th</u>        | <u>75th</u> | <u>Rng</u> |             |                 |              |
| January 2011          | 42              | 46          | 11              | 1             | 100          | 0.4           | -0.6               | 4.1         | 4.6        | 1.5         | 50              | 360          |
| February 2011         | 42              | 43          | 13              | 2             | 100          | 0.4           | -0.5               | 4.4         | 4.9        | 1.2         | 52              | 354          |
| March 2011            | 45              | 39          | 15              | 1             | 100          | 0.5           | -0.3               | 4.6         | 4.9        | 1.7         | 50              | 338          |
| April 2011            | 41              | 41          | 17              | 1             | 100          | 0.3           | -0.3               | 3.8         | 4.1        | 1.5         | 46              | 344          |
| May 2011              | 43              | 42          | 14              | 2             | 100          | 0.4           | -0.3               | 4.0         | 4.2        | 2.0         | 35              | 346          |
| June 2011             | 41              | 45          | 12              | 2             | 100          | 0.3           | -0.4               | 3.9         | 4.2        | 1.7         | 47              | 345          |
| July 2011             | 41              | 45          | 11              | 2             | 100          | 0.3           | -0.3               | 4.7         | 5.0        | 2.2         | 55              | 336          |
| August 2011           | 40              | 44          | 14              | 3             | 100          | 0.3           | -0.4               | 4.2         | 4.6        | 1.8         | 62              | 343          |
| September 2011        | 39              | 44          | 14              | 3             | 100          | 0.3           | -0.3               | 3.7         | 4.0        | 1.8         | 47              | 331          |
| October 2011          | 40              | 41          | 14              | 4             | 100          | 0.3           | -0.4               | 3.5         | 4.0        | 1.2         | 42              | 352          |
| November 2011         | 37              | 46          | 13              | 3             | 100          | 0.3           | -0.4               | 3.1         | 3.6        | 1.0         | 35              | 344          |
| December 2011         | 38              | 45          | 15              | 2             | 100          | 0.2           | -0.5               | 3.0         | 3.6        | 0.6         | 34              | 373          |
| January 2012          | 36              | 48          | 15              | 1             | 100          | 0.2           | -0.4               | 2.4         | 2.9        | 0.5         | 35              | 373          |
| February 2012         | 39              | 44          | 15              | 2             | 100          | 0.2           | -0.4               | 3.1         | 3.5        | 0.6         | 40              | 374          |
| March 2012            | 40              | 44          | 15              | 1             | 100          | 0.3           | -0.2               | 3.7         | 4.0        | 1.3         | 44              | 345          |
| April 2012            | 42              | 42          | 15              | 1             | 100          | 0.3           | -0.2               | 4.0         | 4.3        | 1.3         | 49              | 355          |
| May 2012              | 46              | 39          | 13              | 2             | 100          | 0.5           | -0.4               | 4.4         | 4.8        | 2.2         | 45              | 363          |
| June 2012             | 43              | 42          | 13              | 2             | 100          | 0.5           | -0.4               | 3.5         | 4.0        | 1.6         | 41              | 379          |
| July 2012             | 39              | 44          | 14              | 3             | 100          | 0.4           | -0.6               | 3.3         | 3.9        | 1.2         | 42              | 357          |
| August 2012           | 34              | 49          | 14              | 2             | 100          | 0.1           | -0.5               | 2.8         | 3.3        | 0.7         | 44              | 341          |
| September 2012        | 40              | 45          | 13              | 2             | 100          | 0.2           | -0.5               | 3.6         | 4.1        | 1.2         | 44              | 340          |
| October 2012          | 42              | 45          | 10              | 3             | 100          | 0.3           | -0.4               | 3.8         | 4.2        | 2.0         | 41              | 344          |
| November 2012         | 45              | 41          | 10              | 4             | 100          | 0.4           | -0.3               | 4.0         | 4.3        | 2.2         | 36              | 340          |
| December 2012         | 42              | 41          | 11              | 6             | 100          | 0.3           | -0.5               | 4.0         | 4.4        | 2.1         | 38              | 354          |
| January 2013          | 42              | 40          | 13              | 5             | 100          | 0.3           | -0.5               | 3.8         | 4.3        | 1.4         | 34              | 347          |
| February 2013         | 42              | 41          | 14              | 3             | 100          | 0.3           | -0.5               | 3.9         | 4.4        | 1.6         | 42              | 338          |
| March 2013            | 43              | 41          | 14              | 2             | 100          | 0.3           | -0.4               | 4.0         | 4.4        | 1.9         | 66              | 336          |
| April 2013            | 43              | 43          | 12              | 1             | 100          | 0.3           | -0.2               | 4.5         | 4.7        | 2.5         | 65              | 337          |
| May 2013              | 44              | 41          | 13              | 2             | 100          | 0.5           | -0.4               | 4.9         | 5.3        | 2.4         | 74              | 341          |
| June 2013             | 41              | 42          | 12              | 4             | 100          | 0.4           | -0.5               | 4.7         | 5.2        | 2.1         | 54              | 339          |
| July 2013             | 39              | 41          | 16              | 4             | 100          | 0.3           | -0.8               | 4.1         | 4.9        | 1.2         | 52              | 331          |
| August 2013           | 39              | 41          | 17              | 3             | 100          | 0.1           | -0.7               | 3.4         | 4.1        | 0.9         | 32              | 322          |
| September 2013        | 42              | 39          | 18              | 1             | 100          | 0.2           | -0.6               | 3.5         | 4.2        | 1.1         | 28              | 288          |
| October 2013          | 44              | 37          | 17              | 2             | 100          | 0.4           | -0.3               | 3.6         | 3.9        | 1.3         | 27              | 253          |
| November 2013         | 44              | 39          | 16              | 2             | 100          | 0.4           | -0.3               | 4.0         | 4.3        | 1.5         | 38              | 252          |
| December 2013         | 48              | 38          | 13              | 2             | 100          | 0.9           | -0.4               | 4.5         | 4.9        | 2.0         | 38              | 255          |
| January 2014          | 46              | 41          | 12              | 1             | 100          | 0.9           | -0.4               | 4.2         | 4.6        | 2.0         | 49              | 278          |
| February 2014         | 47              | 41          | 11              | 1             | 100          | 0.9           | -0.5               | 3.8         | 4.3        | 1.7         | 38              | 261          |
| March 2014            | 41              | 43          | 14              | 2             | 100          | 0.2           | -0.6               | 3.3         | 3.9        | 0.6         | 51              | 250          |
| April 2014            | 43              | 40          | 14              | 3             | 100          | 0.3           | -0.7               | 3.7         | 4.5        | 1.0         | 47              | 229          |
| May 2014              | 45              | 38          | 15              | 2             | 100          | 0.3           | -0.6               | 4.6         | 5.2        | 1.6         | 52              | 230          |
| June 2014             | 47              | 37          | 14              | 2             | 100          | 0.5           | -0.4               | 4.7         | 5.2        | 1.8         | 53              | 246          |
| July 2014             | 48              | 37          | 13              | 2             | 100          | 0.5           | -0.5               | 4.8         | 5.3        | 1.7         | 54              | 239          |
| August 2014           | 43              | 41          | 13              | 3             | 100          | 0.4           | -0.6               | 3.7         | 4.2        | 1.1         | 48              | 237          |
| September 2014        | 40              | 42          | 15              | 2             | 100          | 0.3           | -0.5               | 3.0         | 3.5        | 1.1         | 39              | 229          |
| October 2014          | 40              | 40          | 14              | 6             | 100          | 0.5           | -0.3               | 3.5         | 3.8        | 1.4         | 31              | 246          |
| November 2014         | 45              | 36          | 14              | 5             | 100          | 0.6           | -0.2               | 4.2         | 4.4        | 1.6         | 30              | 245          |
| December 2014         | 50              | 36          | 10              | 4             | 100          | 0.9           | -0.2               | 4.5         | 4.7        | 2.1         | 22              | 237          |

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**TABLE 47**  
**EXPECTED CHANGE IN HOME VALUE DURING THE NEXT 5 YEARS**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Increase</u> | <u>Same</u> | <u>Decrease</u> | <u>DK, NA</u> | <u>Total</u> | <u>Median</u> | <u>Percentiles</u> |             |            | <u>Mean</u> | <u>Variance</u> | <u>Cases</u> |
|-----------------------|-----------------|-------------|-----------------|---------------|--------------|---------------|--------------------|-------------|------------|-------------|-----------------|--------------|
|                       |                 |             |                 |               |              |               | <u>25th</u>        | <u>75th</u> | <u>Rng</u> |             |                 |              |
| January 2015          | 52              | 37          | 11              | 0             | 100          | 0.8           | -0.2               | 4.1         | 4.3        | 1.7         | 21              | 224          |
| February 2015         | 53              | 35          | 13              | 0             | 100          | 0.9           | -0.4               | 3.6         | 4.0        | 1.3         | 34              | 210          |
| March 2015            | 50              | 32          | 16              | 1             | 100          | 0.6           | -0.5               | 3.7         | 4.3        | 0.9         | 55              | 198          |
| April 2015            | 47              | 36          | 16              | 1             | 100          | 0.4           | -0.7               | 4.2         | 4.9        | 1.2         | 63              | 204          |
| May 2015              | 47              | 36          | 15              | 2             | 100          | 0.4           | -0.5               | 4.6         | 5.1        | 1.5         | 61              | 203          |
| June 2015             | 51              | 34          | 13              | 3             | 100          | 1.2           | -0.2               | 5.1         | 5.3        | 2.2         | 45              | 206          |
| July 2015             | 54              | 30          | 12              | 3             | 100          | 1.4           | -0.1               | 5.2         | 5.2        | 2.4         | 43              | 201          |
| August 2015           | 53              | 32          | 11              | 4             | 100          | 1.4           | -0.2               | 4.6         | 4.8        | 2.4         | 32              | 207          |
| September 2015        | 50              | 36          | 12              | 2             | 100          | 0.7           | -0.3               | 4.2         | 4.5        | 2.3         | 34              | 209          |
| October 2015          | 49              | 36          | 14              | 1             | 100          | 0.6           | -0.3               | 4.1         | 4.4        | 1.8         | 36              | 200          |
| November 2015         | 53              | 34          | 13              | 1             | 100          | 0.9           | -0.2               | 4.6         | 4.7        | 2.2         | 36              | 203          |
| December 2015         | 53              | 35          | 11              | 1             | 100          | 1.1           | -0.1               | 4.5         | 4.7        | 2.2         | 32              | 217          |
| January 2016          | 55              | 33          | 11              | 1             | 100          | 1.5           | -0.1               | 5.0         | 5.1        | 2.6         | 26              | 223          |
| February 2016         | 53              | 34          | 12              | 1             | 100          | 1.2           | -0.1               | 5.0         | 5.1        | 2.4         | 33              | 237          |
| March 2016            | 54              | 34          | 12              | 1             | 100          | 1.2           | -0.2               | 5.0         | 5.2        | 2.3         | 42              | 238          |
| April 2016            | 50              | 36          | 13              | 1             | 100          | 0.8           | -0.3               | 4.0         | 4.3        | 1.5         | 46              | 235          |
| May 2016              | 49              | 37          | 13              | 1             | 100          | 0.7           | -0.3               | 3.6         | 3.9        | 1.4         | 37              | 210          |
| June 2016             | 50              | 35          | 13              | 2             | 100          | 0.9           | -0.2               | 3.6         | 3.8        | 1.7         | 36              | 204          |
| July 2016             | 53              | 35          | 11              | 1             | 100          | 1.1           | -0.1               | 3.8         | 3.9        | 2.3         | 31              | 219          |
| August 2016           | 52              | 35          | 11              | 2             | 100          | 1.1           | -0.1               | 3.7         | 3.8        | 2.3         | 43              | 239          |
| September 2016        | 53              | 33          | 13              | 1             | 100          | 1.1           | -0.1               | 3.8         | 3.9        | 1.8         | 34              | 237          |
| October 2016          | 50              | 37          | 13              | 0             | 100          | 0.9           | -0.2               | 3.8         | 4.0        | 1.7         | 34              | 239          |
| November 2016         | 51              | 33          | 14              | 2             | 100          | 1.3           | -0.2               | 4.4         | 4.5        | 1.6         | 35              | 233          |
| December 2016         | 50              | 36          | 11              | 3             | 100          | 1.4           | -0.2               | 4.5         | 4.7        | 1.8         | 35              | 252          |
| January 2017          | 57              | 29          | 9               | 5             | 100          | 2.1           | -0.1               | 5.0         | 5.2        | 2.5         | 40              | 245          |
| February 2017         | 57              | 33          | 7               | 3             | 100          | 1.8           | -0.1               | 4.4         | 4.5        | 2.5         | 26              | 244          |
| March 2017            | 58              | 33          | 8               | 2             | 100          | 1.4           | -0.1               | 3.8         | 3.9        | 2.5         | 42              | 222          |
| April 2017            | 57              | 34          | 9               | 0             | 100          | 1.0           | -0.1               | 3.3         | 3.3        | 1.7         | 36              | 219          |
| May 2017              | 59              | 30          | 10              | 1             | 100          | 1.3           | -0.1               | 3.7         | 3.8        | 1.7         | 41              | 217          |
| June 2017             | 63              | 27          | 9               | 1             | 100          | 1.7           | 0.1                | 4.2         | 4.1        | 1.7         | 20              | 232          |
| July 2017             | 61              | 27          | 11              | 1             | 100          | 1.8           | 0.0                | 4.6         | 4.6        | 2.1         | 31              | 244          |
| August 2017           | 58              | 28          | 13              | 1             | 100          | 1.5           | -0.2               | 4.2         | 4.4        | 2.1         | 36              | 248          |
| September 2017        | 54              | 31          | 14              | 1             | 100          | 1.1           | -0.4               | 3.7         | 4.1        | 1.9         | 41              | 230          |
| October 2017          | 51              | 36          | 12              | 1             | 100          | 0.7           | -0.4               | 3.6         | 4.0        | 1.8         | 36              | 220          |
| November 2017         | 49              | 40          | 10              | 1             | 100          | 0.6           | -0.5               | 4.1         | 4.5        | 2.2         | 35              | 217          |
| December 2017         | 50              | 37          | 11              | 2             | 100          | 0.9           | -0.4               | 4.6         | 4.9        | 2.4         | 43              | 225          |
| January 2018          | 49              | 36          | 12              | 2             | 100          | 0.9           | -0.4               | 5.1         | 5.4        | 2.9         | 45              | 224          |
| February 2018         | 55              | 31          | 12              | 2             | 100          | 1.5           | -0.1               | 5.2         | 5.3        | 3.0         | 37              | 221          |
| March 2018            | 56              | 33          | 10              | 2             | 100          | 1.4           | -0.3               | 5.3         | 5.5        | 3.2         | 37              | 233          |
| April 2018            | 60              | 28          | 11              | 1             | 100          | 1.9           | -0.2               | 5.1         | 5.3        | 2.9         | 38              | 240          |
| May 2018              | 58              | 29          | 12              | 0             | 100          | 1.8           | -0.2               | 4.8         | 5.1        | 2.5         | 39              | 240          |
| June 2018             | 60              | 28          | 11              | 1             | 100          | 2.1           | -0.1               | 5.0         | 5.1        | 3.0         | 40              | 229          |
| July 2018             | 61              | 29          | 9               | 1             | 100          | 2.3           | -0.2               | 4.9         | 5.1        | 3.4         | 52              | 220          |
| August 2018           | 62              | 28          | 9               | 1             | 100          | 2.2           | -0.1               | 5.1         | 5.2        | 3.6         | 50              | 216          |
| September 2018        | 61              | 30          | 9               | 1             | 100          | 2.1           | -0.1               | 4.8         | 4.8        | 3.4         | 46              | 217          |
| October 2018          | 56              | 34          | 9               | 1             | 100          | 1.4           | -0.3               | 4.2         | 4.5        | 2.3         | 36              | 218          |
| November 2018         | 57              | 33          | 9               | 1             | 100          | 1.4           | -0.4               | 4.0         | 4.4        | 2.1         | 43              | 231          |
| December 2018         | 54              | 32          | 11              | 3             | 100          | 1.1           | -0.4               | 4.3         | 4.7        | 2.1         | 54              | 223          |
| January 2019          | 56              | 27          | 13              | 4             | 100          | 1.4           | -0.3               | 4.9         | 5.1        | 2.9         | 60              | 222          |

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**TABLE 47**  
**EXPECTED CHANGE IN HOME VALUE DURING THE NEXT 5 YEARS**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Increase</u> | <u>Same</u> | <u>Decrease</u> | <u>DK, NA</u> | <u>Total</u> | <u>Median</u> | <u>Percentiles</u> |             |            | <u>Mean</u> | <u>Variance</u> | <u>Cases</u> |
|-----------------------|-----------------|-------------|-----------------|---------------|--------------|---------------|--------------------|-------------|------------|-------------|-----------------|--------------|
|                       |                 |             |                 |               |              |               | <u>25th</u>        | <u>75th</u> | <u>Rng</u> |             |                 |              |
| February 2019         | 54              | 28          | 14              | 4             | 100          | 1.3           | -0.2               | 5.0         | 5.2        | 2.8         | 61              | 216          |
| March 2019            | 55              | 31          | 13              | 1             | 100          | 1.3           | -0.2               | 4.8         | 5.1        | 2.2         | 52              | 215          |
| April 2019            | 56              | 33          | 11              | 0             | 100          | 1.4           | -0.2               | 4.6         | 4.8        | 1.9         | 38              | 228          |
| May 2019              | 54              | 36          | 11              | 0             | 100          | 1.0           | -0.2               | 4.4         | 4.6        | 1.7         | 32              | 234          |
| June 2019             | 57              | 29          | 13              | 1             | 100          | 1.4           | -0.2               | 4.4         | 4.6        | 1.2         | 41              | 234          |
| July 2019             | 58              | 29          | 12              | 1             | 100          | 1.5           | -0.1               | 4.6         | 4.7        | 1.2         | 36              | 216          |
| August 2019           | 62              | 26          | 11              | 1             | 100          | 1.9           | -0.1               | 4.8         | 4.9        | 1.5         | 33              | 215          |
| September 2019        | 61              | 28          | 11              | 0             | 100          | 1.7           | -0.2               | 4.8         | 5.0        | 2.3         | 16              | 216          |
| October 2019          | 62              | 25          | 12              | 1             | 100          | 1.9           | -0.2               | 5.0         | 5.3        | 2.4         | 28              | 229          |
| November 2019         | 59              | 26          | 13              | 2             | 100          | 1.8           | -0.3               | 4.5         | 4.8        | 2.4         | 38              | 234          |
| December 2019         | 59              | 29          | 10              | 2             | 100          | 1.9           | -0.4               | 4.6         | 5.0        | 2.3         | 49              | 239          |
| January 2020          | 56              | 32          | 9               | 2             | 100          | 1.6           | -0.3               | 4.4         | 4.7        | 2.3         | 38              | 228          |
| February 2020         | 56              | 32          | 10              | 3             | 100          | 1.6           | -0.2               | 4.7         | 5.0        | 2.5         | 42              | 225          |
| March 2020            | 56              | 31          | 10              | 3             | 100          | 1.5           | 0.0                | 4.5         | 4.5        | 2.9         | 39              | 237          |
| April 2020            | 54              | 32          | 11              | 3             | 100          | 1.0           | -0.1               | 4.5         | 4.5        | 3.0         | 45              | 233          |
| May 2020              | 55              | 33          | 10              | 2             | 100          | 1.2           | -0.1               | 4.6         | 4.8        | 2.8         | 36              | 227          |
| June 2020             | 52              | 35          | 11              | 2             | 100          | 1.3           | -0.3               | 4.8         | 5.1        | 2.5         | 35              | 212          |
| July 2020             | 51              | 34          | 13              | 2             | 100          | 1.2           | -0.4               | 4.5         | 4.9        | 1.9         | 34              | 217          |
| August 2020           | 54              | 32          | 12              | 2             | 100          | 1.6           | -0.2               | 4.6         | 4.8        | 2.0         | 44              | 218          |
| September 2020        | 55              | 31          | 12              | 3             | 100          | 1.7           | -0.1               | 4.8         | 5.0        | 2.2         | 42              | 206          |
| October 2020          | 60              | 29          | 8               | 2             | 100          | 2.3           | -0.3               | 5.4         | 5.7        | 3.0         | 41              | 200          |
| November 2020         | 58              | 30          | 7               | 5             | 100          | 2.0           | -0.3               | 5.4         | 5.7        | 3.0         | 28              | 200          |
| December 2020         | 58              | 28          | 10              | 3             | 100          | 1.8           | -0.4               | 5.2         | 5.6        | 2.6         | 26              | 210          |
| January 2021          | 57              | 27          | 13              | 3             | 100          | 1.7           | -0.2               | 5.1         | 5.3        | 2.2         | 28              | 218          |
| February 2021         | 57              | 26          | 17              | 0             | 100          | 1.5           | -0.3               | 5.3         | 5.6        | 2.1         | 45              | 222          |
| March 2021            | 56              | 28          | 16              | 0             | 100          | 1.4           | -0.2               | 5.2         | 5.4        | 2.6         | 53              | 218          |
| April 2021            | 52              | 28          | 18              | 2             | 100          | 0.9           | -0.3               | 5.1         | 5.4        | 2.3         | 58              | 206          |
| May 2021              | 51              | 31          | 15              | 3             | 100          | 0.9           | -0.3               | 4.8         | 5.1        | 2.7         | 48              | 197          |
| June 2021             | 48              | 28          | 20              | 4             | 100          | 0.8           | -0.5               | 4.8         | 5.3        | 1.5         | 62              | 205          |
| July 2021             | 50              | 29          | 18              | 4             | 100          | 1.1           | -0.7               | 5.0         | 5.6        | 1.9         | 65              | 216          |
| August 2021           | 51              | 27          | 19              | 3             | 100          | 1.1           | -0.8               | 5.3         | 6.1        | 1.7         | 83              | 217          |
| September 2021        | 51              | 29          | 18              | 2             | 100          | 0.9           | -0.8               | 5.4         | 6.2        | 2.0         | 69              | 212          |
| October 2021          | 50              | 30          | 19              | 1             | 100          | 0.8           | -0.6               | 5.3         | 5.9        | 2.1         | 70              | 214          |
| November 2021         | 51              | 28          | 20              | 1             | 100          | 1.2           | -0.6               | 5.1         | 5.7        | 2.0         | 59              | 216          |
| December 2021         | 53              | 27          | 19              | 0             | 100          | 1.4           | -0.4               | 5.2         | 5.6        | 2.8         | 69              | 212          |
| January 2022          | 53              | 27          | 18              | 2             | 100          | 1.5           | -0.4               | 5.1         | 5.5        | 2.4         | 66              | 211          |
| February 2022         | 56              | 26          | 16              | 2             | 100          | 1.9           | -0.2               | 5.8         | 6.0        | 3.1         | 59              | 212          |
| March 2022            | 50              | 30          | 15              | 4             | 100          | 1.6           | -0.2               | 5.8         | 5.9        | 2.7         | 44              | 224          |
| April 2022            | 50              | 30          | 16              | 3             | 100          | 1.4           | -0.2               | 5.7         | 5.9        | 2.8         | 44              | 245          |
| May 2022              | 48              | 31          | 18              | 3             | 100          | 0.9           | -0.3               | 5.5         | 5.8        | 2.5         | 59              | 242          |
| June 2022             | 53              | 26          | 18              | 3             | 100          | 1.5           | -0.3               | 5.7         | 5.9        | 2.6         | 80              | 250          |
| July 2022             | 53              | 25          | 19              | 3             | 100          | 1.6           | -0.3               | 5.8         | 6.0        | 2.5         | 82              | 235          |
| August 2022           | 50              | 29          | 17              | 4             | 100          | 1.2           | -0.4               | 5.0         | 5.4        | 2.1         | 69              | 236          |
| September 2022        | 44              | 35          | 16              | 5             | 100          | 0.7           | -0.3               | 5.1         | 5.4        | 2.5         | 59              | 219          |
| October 2022          | 46              | 34          | 16              | 5             | 100          | 0.9           | -0.3               | 5.1         | 5.4        | 2.7         | 61              | 241          |
| November 2022         | 51              | 31          | 14              | 4             | 100          | 1.7           | -0.2               | 5.9         | 6.0        | 3.5         | 61              | 237          |
| December 2022         | 56              | 27          | 15              | 3             | 100          | 2.0           | -0.2               | 5.5         | 5.7        | 2.6         | 59              | 231          |
| January 2023          | 55              | 29          | 12              | 4             | 100          | 1.9           | -0.3               | 5.7         | 6.0        | 2.7         | 61              | 201          |
| February 2023         | 50              | 34          | 13              | 3             | 100          | 1.1           | -0.5               | 4.9         | 5.3        | 1.8         | 57              | 211          |

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**TABLE 47**

**EXPECTED CHANGE IN HOME VALUE DURING THE NEXT 5 YEARS  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Increase</u> | <u>Same</u> | <u>Decrease</u> | <u>DK, NA</u> | <u>Total</u> | <u>Median</u> | <u>Percentiles</u> |             |            | <u>Mean</u> | <u>Variance</u> | <u>Cases</u> |
|-----------------------|-----------------|-------------|-----------------|---------------|--------------|---------------|--------------------|-------------|------------|-------------|-----------------|--------------|
|                       |                 |             |                 |               |              |               | <u>25th</u>        | <u>75th</u> | <u>Rng</u> |             |                 |              |
| March 2023            | 52              | 32          | 12              | 3             | 100          | 1.3           | -0.7               | 5.1         | 5.8        | 2.5         | 52              | 220          |
| April 2023            | 52              | 30          | 14              | 4             | 100          | 1.3           | -0.6               | 4.9         | 5.5        | 2.4         | 49              | 247          |
| May 2023              | 53              | 24          | 18              | 5             | 100          | 1.8           | -0.7               | 5.6         | 6.4        | 2.4         | 61              | 241          |
| June 2023             | 50              | 30          | 15              | 5             | 100          | 1.2           | -0.6               | 5.7         | 6.3        | 2.9         | 71              | 252          |
| July 2023             | 54              | 30          | 13              | 3             | 100          | 1.6           | -0.4               | 5.7         | 6.2        | 2.9         | 62              | 213          |
| August 2023           | 56              | 34          | 9               | 1             | 100          | 1.4           | -0.3               | 5.2         | 5.5        | 3.3         | 53              | 228          |
| September 2023        | 58              | 30          | 10              | 2             | 100          | 1.9           | -0.3               | 5.1         | 5.3        | 2.9         | 47              | 209          |
| October 2023          | 59              | 29          | 10              | 2             | 100          | 2.0           | -0.2               | 4.9         | 5.2        | 2.8         | 44              | 239          |