

# EDUCATION HIGH SCHOOL OR LESS

**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         |
| 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          |

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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> |
|-----------------------|--------------|-------------|----------------|---------------|--------------|-----------------|--------------|
| 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          |
| 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          |

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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 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          |
| 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          |

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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 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          |
| 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          |

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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 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          |
| 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          |

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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 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          |
| 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          |

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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 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          |
| 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          |

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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> |
|-----------------------|--------------|-------------|----------------|---------------|--------------|-----------------|--------------|
| 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          |
| 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          |



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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> |
|-----------------------|------|--------------|-------------|----------------|---------------|--------------|-----------------|--------------|
| 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          |
|                       |      |              |             |                |               |              |                 |              |
| 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          |

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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 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          |
| 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           | 13          | 7              | 1             | 100          | 29              | 394          |
| December 2022         | 78           | 12          | 9              | 1             | 100          | 31              | 377          |
| January 2023          | 74           | 15          | 10             | 1             | 100          | 36              | 356          |
| February 2023         | 73           | 16          | 10             | 1             | 100          | 38              | 376          |
| March 2023            | 71           | 17          | 10             | 1             | 100          | 39              | 405          |
| April 2023            | 73           | 16          | 9              | 1             | 100          | 36              | 415          |

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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 2023              | 75           | 14          | 10             | 2             | 100          | 35              | 398          |
| June 2023             | 75           | 15          | 8              | 1             | 100          | 33              | 404          |
| July 2023             | 73           | 17          | 9              | 1             | 100          | 35              | 380          |
| August 2023           | 74           | 17          | 9              | 0             | 100          | 35              | 400          |
| September 2023        | 74           | 17          | 9              | 0             | 100          | 36              | 379          |