

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

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>
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

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>
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

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>
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

EDUCATION HIGH SCHOOL OR LESS

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<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

EDUCATION HIGH SCHOOL OR LESS

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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

EDUCATION HIGH SCHOOL OR LESS

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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

EDUCATION HIGH SCHOOL OR LESS

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<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

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 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

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>
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	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

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>
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
November 2023	71	20	7	1	100	36	369
December 2023	69	20	9	1	100	40	377
January 2024	62	22	14	2	100	52	367
February 2024	56	24	17	3	100	61	390