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?"

Date of Survey		Go Up	Same	Go Down	DK, NA	Total	Relative	Cases
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

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(Three Month Moving Averages)

Date of Survey		Go Up	Same	Go Down	DK, NA	Total	Relative	Cases
April	1982	29	33	34	4	100	105	1043
May	1982	23	33	39	5	100	116	1012
June	1982	23	33	39	5	100	116	992
July	1982	23	37	36	5	100	113	1023
August	1982	25	38	33	5	100	108	1039
September	1982	25	34	36	5	100	112	1050
October	1982	25	28	41	6	100	116	1015
November	1982	25	26	43	6	100	118	1017
December	1982	25	27	42	5	100	117	983
January	1983	24	30	42	4	100	118	1000
February	1983	24	32	40	4	100	117	1031
March	1983	23	36	38	3	100	115	1067
April	1983	25	37	34	3	100	109	1048
May	1983	23	41	33	3	100	110	1020
June	1983	26	41	30	3	100	104	990
July	1983	32	40	25	3	100	93	1015
August	1983	41	36	19	4	100	78	1014
September	1983	46	32	18	5	100	72	1041
October	1983	48	30	18	4	100	70	1040
November	1983	43	32	20	4	100	77	1070
December	1983	41	34	20	5	100	79	1073
January	1984	36	38	21	5	100	86	1056
February	1984	38	38	18	6	100	80	1030
March	1984	40	40	16	5	100	76	1043
April	1984	50	34	12	4	100	62	1070
May	1984	58	30	9	3	100	51	1097
June	1984	64	25	8	2	100	44	1064
July	1984	62	27	8	4	100	46	1022
August	1984	59	27	10	4	100	51	955
September	1984	56	30	10	4	100	54	980
October	1984	52	31	14	4	100	62	1016
November	1984	48	32	17	3	100	69	1082
December	1984	42	31	24	3	100	82	1087
January	1985	39	31	26	3	100	87	1066
February	1985	38	32	27	3	100	90	986
March	1985	41	32	24	3	100	83	978
April	1985	43	31	22	4	100	78	980
May	1985	43	33	20	4	100	76	1026
June	1985	42	34	20	4	100	78	1002
July	1985	39	37	21	3	100	81	994
August	1985	39	35	22	3	100	83	977
September	1985	40	34	23	4	100	83	1003
October	1985	41	33	22	4	100	81	998
November	1985	40	34	22	4	100	82	1001
December	1985	38	37	21	4	100	83	957
January	1986	39	36	21	4	100	83	939
February	1986	37	38	22	3	100	85	939
March	1986	33	38	27	3	100	94	963
April	1986	31	39	27	3	100	96	973
May	1986	36	36	25	3	100	89	980
June	1986	44	36	16	3	100	72	958
July	1986	48	34	16	2	100	68	955

EDUCATION HIGH SCHOOL OR LESS
TABLE 31
EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR
(Three Month Moving Averages)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Date of Survey		Go Up	Same	Go Down	DK, NA	Total	Relative	Cases
January	2021	49	31	15	5	100	65	370
February	2021	52	33	12	3	100	60	368
March	2021	55	33	10	2	100	55	376
April	2021	57	34	7	2	100	50	342
May	2021	63	29	6	2	100	43	346
June	2021	69	24	5	2	100	37	337
July	2021	70	22	7	1	100	37	365
August	2021	69	23	7	1	100	38	350
September	2021	65	27	7	1	100	43	356
October	2021	66	26	6	1	100	40	356
November	2021	70	23	6	1	100	36	362
December	2021	73	19	6	2	100	33	346
January	2022	75	17	6	2	100	31	334
February	2022	77	16	5	1	100	28	346
March	2022	81	15	4	1	100	23	361
April	2022	83	12	4	1	100	21	395
May	2022	85	9	5	1	100	19	379
June	2022	86	8	4	1	100	18	385
July	2022	87	8	4	1	100	17	371
August	2022	86	10	3	2	100	17	395
September	2022	84	11	4	1	100	21	388
October	2022	81	12	6	1	100	24	409
November	2022	79	12	7	1	100	28	394
December	2022	78	12	9	1	100	31	377
January	2023	75	14	10	1	100	35	356
February	2023	73	16	10	1	100	38	376
March	2023	71	17	10	1	100	39	405
April	2023	73	17	9	1	100	37	415
May	2023	74	14	10	2	100	36	398
June	2023	75	15	8	1	100	33	404
July	2023	73	17	9	1	100	36	380
August	2023	74	17	9	1	100	35	400
September	2023	73	17	9	0	100	36	379
October	2023	75	17	8	1	100	33	397
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
March	2024	51	27	19	3	100	68	397
April	2024	51	30	18	2	100	67	406
May	2024	51	31	17	1	100	67	409
June	2024	50	34	15	1	100	66	392
July	2024	49	35	16	1	100	67	343
August	2024	45	37	18	1	100	73	283
September	2024	46	33	20	2	100	74	244
October	2024	45	29	24	2	100	80	224
November	2024	41	31	26	2	100	85	200
December	2024	31	35	33	1	100	101	190
January	2025	31	38	29	2	100	98	208
February	2025	36	34	28	2	100	92	219
March	2025	45	29	25	2	100	80	276
April	2025	46	26	27	1	100	81	267

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

Date of Survey		Go Up	Same	Go Down	DK, NA	Total	Relative	Cases
May	2025	45	27	25	3	100	81	281
June	2025	43	29	25	4	100	82	253
July	2025	46	29	22	3	100	76	265
August	2025	48	28	23	2	100	75	262
September	2025	47	25	26	2	100	79	240
October	2025	44	25	28	3	100	84	239
November	2025	40	27	30	3	100	91	239
December	2025	40	30	28	1	100	88	233
January	2026	39	29	31	1	100	92	237
February	2026	41	27	31	2	100	90	258
March	2026	46	25	27	2	100	81	302
April	2026	47	26	26	1	100	78	296
May	2026	53	26	19	2	100	67	284
June	2026	55	26	17	2	100	62	275
July	2026	56	28	14	3	100	58	291