

# EDUCATION SOME COLLEGE

1

**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            | 50           | 35          | 7              | 8             | 100          | 56              | 535          |
| April 1978            | 56           | 33          | 5              | 6             | 100          | 49              | 554          |
| May 1978              | 61           | 31          | 5              | 4             | 100          | 44              | 576          |
| June 1978             | 65           | 28          | 4              | 3             | 100          | 38              | 557          |
| July 1978             | 69           | 24          | 4              | 4             | 100          | 35              | 550          |
| August 1978           | 70           | 23          | 6              | 2             | 100          | 36              | 510          |
| September 1978        | 69           | 22          | 7              | 2             | 100          | 38              | 534          |
| October 1978          | 66           | 24          | 8              | 2             | 100          | 41              | 537          |
| November 1978         | 71           | 22          | 6              | 1             | 100          | 35              | 559          |
| December 1978         | 70           | 21          | 6              | 3             | 100          | 37              | 557          |
| January 1979          | 71           | 18          | 8              | 3             | 100          | 36              | 577          |
| February 1979         | 66           | 22          | 9              | 3             | 100          | 43              | 603          |
| March 1979            | 66           | 21          | 10             | 2             | 100          | 44              | 609          |
| April 1979            | 65           | 23          | 9              | 2             | 100          | 44              | 631          |
| May 1979              | 64           | 24          | 8              | 3             | 100          | 44              | 628          |
| June 1979             | 62           | 27          | 8              | 3             | 100          | 45              | 670          |
| July 1979             | 59           | 28          | 10             | 3             | 100          | 51              | 745          |
| August 1979           | 60           | 27          | 10             | 3             | 100          | 50              | 734          |
| September 1979        | 65           | 24          | 9              | 2             | 100          | 43              | 717          |
| October 1979          | 70           | 22          | 6              | 2             | 100          | 36              | 696          |
| November 1979         | 68           | 22          | 8              | 1             | 100          | 40              | 725          |
| December 1979         | 57           | 22          | 20             | 1             | 100          | 62              | 696          |
| January 1980          | 48           | 27          | 24             | 2             | 100          | 76              | 625          |
| February 1980         | 43           | 28          | 27             | 2             | 100          | 83              | 580          |
| March 1980            | 55           | 28          | 15             | 2             | 100          | 61              | 542          |
| April 1980            | 57           | 23          | 18             | 2             | 100          | 61              | 535          |
| May 1980              | 51           | 20          | 28             | 1             | 100          | 77              | 443          |
| June 1980             | 32           | 22          | 44             | 2             | 100          | 113             | 465          |
| July 1980             | 21           | 27          | 50             | 1             | 100          | 129             | 410          |
| August 1980           | 27           | 28          | 44             | 2             | 100          | 117             | 404          |
| September 1980        | 35           | 30          | 32             | 2             | 100          | 97              | 446          |
| October 1980          | 45           | 27          | 24             | 4             | 100          | 80              | 471          |
| November 1980         | 47           | 27          | 21             | 5             | 100          | 75              | 479          |
| December 1980         | 45           | 23          | 27             | 5             | 100          | 82              | 418          |
| January 1981          | 36           | 19          | 40             | 5             | 100          | 104             | 418          |
| February 1981         | 30           | 21          | 45             | 4             | 100          | 115             | 404          |
| March 1981            | 26           | 27          | 45             | 3             | 100          | 119             | 420          |
| April 1981            | 27           | 35          | 36             | 2             | 100          | 109             | 385          |
| May 1981              | 31           | 35          | 32             | 2             | 100          | 101             | 391          |
| June 1981             | 36           | 32          | 29             | 3             | 100          | 94              | 372          |
| July 1981             | 41           | 25          | 30             | 4             | 100          | 89              | 421          |
| August 1981           | 37           | 30          | 29             | 4             | 100          | 92              | 417          |
| September 1981        | 32           | 36          | 29             | 3             | 100          | 97              | 427          |
| October 1981          | 28           | 41          | 29             | 2             | 100          | 101             | 404          |
| November 1981         | 27           | 36          | 35             | 2             | 100          | 108             | 407          |
| December 1981         | 25           | 29          | 43             | 4             | 100          | 118             | 416          |
| January 1982          | 25           | 24          | 48             | 3             | 100          | 123             | 428          |
| February 1982         | 25           | 28          | 43             | 4             | 100          | 119             | 443          |
| March 1982            | 26           | 30          | 42             | 2             | 100          | 116             | 446          |

# EDUCATION SOME COLLEGE

2

**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 1982            | 23           | 34          | 41             | 2             | 100          | 117             | 461          |
| May 1982              | 21           | 34          | 44             | 2             | 100          | 123             | 457          |
| June 1982             | 19           | 37          | 42             | 2             | 100          | 123             | 466          |
| July 1982             | 21           | 40          | 37             | 2             | 100          | 117             | 456          |
| August 1982           | 19           | 37          | 42             | 1             | 100          | 123             | 450          |
| September 1982        | 20           | 33          | 45             | 1             | 100          | 125             | 457          |
| October 1982          | 19           | 30          | 50             | 1             | 100          | 131             | 459          |
| November 1982         | 22           | 27          | 50             | 1             | 100          | 128             | 461          |
| December 1982         | 21           | 29          | 48             | 1             | 100          | 127             | 464          |
| January 1983          | 19           | 33          | 47             | 1             | 100          | 128             | 449          |
| February 1983         | 19           | 33          | 47             | 0             | 100          | 128             | 458          |
| March 1983            | 17           | 32          | 51             | 0             | 100          | 134             | 464          |
| April 1983            | 18           | 35          | 46             | 1             | 100          | 128             | 485          |
| May 1983              | 17           | 41          | 41             | 1             | 100          | 125             | 490          |
| June 1983             | 20           | 45          | 33             | 3             | 100          | 113             | 490          |
| July 1983             | 26           | 42          | 29             | 2             | 100          | 103             | 476          |
| August 1983           | 35           | 38          | 25             | 2             | 100          | 90              | 475          |
| September 1983        | 41           | 38          | 21             | 1             | 100          | 80              | 456          |
| October 1983          | 41           | 36          | 22             | 1             | 100          | 81              | 451          |
| November 1983         | 37           | 40          | 22             | 1             | 100          | 86              | 432          |
| December 1983         | 34           | 41          | 23             | 2             | 100          | 89              | 452          |
| January 1984          | 32           | 44          | 21             | 2             | 100          | 89              | 479          |
| February 1984         | 36           | 42          | 21             | 2             | 100          | 85              | 492          |
| March 1984            | 40           | 37          | 20             | 2             | 100          | 80              | 458          |
| April 1984            | 53           | 28          | 17             | 2             | 100          | 63              | 438          |
| May 1984              | 60           | 24          | 13             | 2             | 100          | 53              | 419          |
| June 1984             | 66           | 22          | 11             | 1             | 100          | 44              | 429          |
| July 1984             | 60           | 26          | 13             | 1             | 100          | 53              | 434          |
| August 1984           | 58           | 27          | 14             | 1             | 100          | 55              | 462          |
| September 1984        | 54           | 30          | 14             | 3             | 100          | 60              | 460          |
| October 1984          | 49           | 34          | 15             | 2             | 100          | 66              | 460          |
| November 1984         | 47           | 33          | 18             | 2             | 100          | 71              | 456          |
| December 1984         | 44           | 32          | 22             | 2             | 100          | 77              | 455          |
| January 1985          | 41           | 30          | 27             | 2             | 100          | 85              | 443          |
| February 1985         | 34           | 36          | 28             | 3             | 100          | 94              | 445          |
| March 1985            | 33           | 38          | 25             | 4             | 100          | 92              | 442          |
| April 1985            | 38           | 39          | 21             | 3             | 100          | 83              | 444          |
| May 1985              | 44           | 34          | 20             | 2             | 100          | 76              | 441          |
| June 1985             | 40           | 33          | 25             | 1             | 100          | 85              | 439          |
| July 1985             | 34           | 35          | 30             | 1             | 100          | 96              | 440          |
| August 1985           | 33           | 37          | 29             | 1             | 100          | 96              | 432          |
| September 1985        | 37           | 39          | 23             | 1             | 100          | 86              | 450          |
| October 1985          | 42           | 38          | 19             | 1             | 100          | 77              | 445          |
| November 1985         | 43           | 36          | 19             | 1             | 100          | 76              | 435          |
| December 1985         | 39           | 35          | 25             | 1             | 100          | 85              | 430          |
| January 1986          | 37           | 33          | 28             | 2             | 100          | 91              | 448          |
| February 1986         | 33           | 34          | 31             | 3             | 100          | 98              | 445          |
| March 1986            | 30           | 34          | 33             | 4             | 100          | 103             | 452          |
| April 1986            | 31           | 34          | 32             | 3             | 100          | 101             | 439          |
| May 1986              | 35           | 33          | 30             | 2             | 100          | 95              | 432          |
| June 1986             | 46           | 32          | 22             | 0             | 100          | 76              | 417          |
| July 1986             | 47           | 36          | 17             | 0             | 100          | 69              | 419          |

# EDUCATION SOME COLLEGE

3

**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 1986           | 46           | 38          | 16             | 1             | 100          | 70              | 439          |
| September 1986        | 42           | 37          | 19             | 1             | 100          | 77              | 467          |
| October 1986          | 48           | 31          | 20             | 1             | 100          | 72              | 462          |
| November 1986         | 49           | 29          | 21             | 1             | 100          | 72              | 456          |
| December 1986         | 48           | 32          | 19             | 0             | 100          | 71              | 436          |
| January 1987          | 41           | 34          | 23             | 1             | 100          | 82              | 431          |
| February 1987         | 41           | 35          | 23             | 2             | 100          | 82              | 445          |
| March 1987            | 41           | 35          | 21             | 3             | 100          | 80              | 452          |
| April 1987            | 48           | 33          | 17             | 2             | 100          | 69              | 456          |
| May 1987              | 56           | 28          | 13             | 2             | 100          | 57              | 457          |
| June 1987             | 65           | 24          | 10             | 1             | 100          | 45              | 460          |
| July 1987             | 68           | 24          | 7              | 1             | 100          | 39              | 463          |
| August 1987           | 66           | 26          | 7              | 1             | 100          | 41              | 448          |
| September 1987        | 66           | 25          | 7              | 2             | 100          | 42              | 447          |
| October 1987          | 66           | 22          | 10             | 1             | 100          | 44              | 404          |
| November 1987         | 65           | 21          | 13             | 2             | 100          | 48              | 374          |
| December 1987         | 59           | 22          | 17             | 1             | 100          | 58              | 320          |
| January 1988          | 54           | 28          | 17             | 1             | 100          | 63              | 335          |
| February 1988         | 49           | 30          | 19             | 2             | 100          | 70              | 328          |
| March 1988            | 48           | 32          | 18             | 2             | 100          | 70              | 339          |
| April 1988            | 49           | 32          | 15             | 4             | 100          | 66              | 331          |
| May 1988              | 55           | 30          | 12             | 3             | 100          | 57              | 333          |
| June 1988             | 62           | 26          | 8              | 4             | 100          | 46              | 322          |
| July 1988             | 66           | 24          | 8              | 3             | 100          | 42              | 345          |
| August 1988           | 69           | 23          | 6              | 2             | 100          | 37              | 348          |
| September 1988        | 69           | 21          | 7              | 2             | 100          | 38              | 360          |
| October 1988          | 70           | 19          | 8              | 3             | 100          | 39              | 339          |
| November 1988         | 66           | 21          | 10             | 3             | 100          | 45              | 321          |
| December 1988         | 67           | 22          | 9              | 2             | 100          | 42              | 307          |
| January 1989          | 67           | 23          | 8              | 1             | 100          | 41              | 319          |
| February 1989         | 72           | 20          | 7              | 0             | 100          | 35              | 345          |
| March 1989            | 77           | 17          | 5              | 0             | 100          | 28              | 343          |
| April 1989            | 78           | 16          | 5              | 0             | 100          | 27              | 328          |
| May 1989              | 75           | 17          | 8              | 0             | 100          | 32              | 302          |
| June 1989             | 65           | 22          | 12             | 1             | 100          | 47              | 303          |
| July 1989             | 58           | 22          | 19             | 1             | 100          | 61              | 291          |
| August 1989           | 54           | 25          | 19             | 2             | 100          | 65              | 311          |
| September 1989        | 52           | 26          | 19             | 2             | 100          | 67              | 317          |
| October 1989          | 55           | 27          | 16             | 2             | 100          | 61              | 327          |
| November 1989         | 54           | 27          | 18             | 2             | 100          | 64              | 325          |
| December 1989         | 50           | 24          | 24             | 2             | 100          | 74              | 329          |
| January 1990          | 44           | 27          | 27             | 2             | 100          | 84              | 339          |
| February 1990         | 42           | 26          | 29             | 3             | 100          | 86              | 354          |
| March 1990            | 45           | 28          | 25             | 2             | 100          | 81              | 352          |
| April 1990            | 49           | 28          | 21             | 2             | 100          | 72              | 342          |
| May 1990              | 53           | 29          | 17             | 1             | 100          | 64              | 332          |
| June 1990             | 54           | 30          | 14             | 2             | 100          | 61              | 331          |
| July 1990             | 52           | 30          | 15             | 3             | 100          | 63              | 341          |
| August 1990           | 54           | 25          | 17             | 4             | 100          | 63              | 346          |
| September 1990        | 59           | 21          | 17             | 3             | 100          | 58              | 357          |
| October 1990          | 61           | 20          | 16             | 3             | 100          | 56              | 338          |
| November 1990         | 59           | 20          | 18             | 3             | 100          | 60              | 330          |

# EDUCATION SOME COLLEGE

4

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

| <u>Date of Survey</u> | <u>Go Up</u> | <u>Same</u> | <u>Go Down</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|--------------|-------------|----------------|---------------|--------------|-----------------|--------------|
| December 1990         | 52           | 18          | 27             | 2             | 100          | 75              | 322          |
| January 1991          | 45           | 18          | 36             | 1             | 100          | 90              | 334          |
| February 1991         | 34           | 20          | 44             | 2             | 100          | 109             | 334          |
| March 1991            | 34           | 23          | 42             | 2             | 100          | 108             | 330          |
| April 1991            | 37           | 23          | 38             | 2             | 100          | 102             | 337          |
| May 1991              | 38           | 26          | 35             | 2             | 100          | 97              | 340          |
| June 1991             | 36           | 29          | 33             | 2             | 100          | 97              | 352          |
| July 1991             | 34           | 34          | 29             | 2             | 100          | 95              | 361          |
| August 1991           | 39           | 32          | 27             | 2             | 100          | 87              | 371          |
| September 1991        | 37           | 34          | 27             | 1             | 100          | 90              | 348          |
| October 1991          | 36           | 33          | 30             | 1             | 100          | 95              | 342          |
| November 1991         | 32           | 34          | 33             | 2             | 100          | 101             | 341          |
| December 1991         | 32           | 30          | 36             | 2             | 100          | 105             | 376          |
| January 1992          | 29           | 31          | 38             | 2             | 100          | 109             | 373          |
| February 1992         | 30           | 32          | 36             | 2             | 100          | 107             | 366          |
| March 1992            | 33           | 34          | 31             | 3             | 100          | 98              | 342          |
| April 1992            | 37           | 34          | 27             | 2             | 100          | 90              | 331          |
| May 1992              | 39           | 35          | 25             | 2             | 100          | 86              | 339          |
| June 1992             | 37           | 36          | 25             | 2             | 100          | 88              | 358          |
| July 1992             | 38           | 39          | 22             | 1             | 100          | 85              | 376          |
| August 1992           | 36           | 41          | 21             | 2             | 100          | 84              | 365          |
| September 1992        | 40           | 39          | 20             | 1             | 100          | 79              | 363          |
| October 1992          | 43           | 37          | 19             | 2             | 100          | 76              | 323          |
| November 1992         | 52           | 31          | 15             | 2             | 100          | 63              | 316          |
| December 1992         | 57           | 28          | 12             | 3             | 100          | 55              | 317          |
| January 1993          | 63           | 24          | 10             | 3             | 100          | 47              | 346          |
| February 1993         | 57           | 28          | 13             | 3             | 100          | 56              | 359          |
| March 1993            | 53           | 30          | 16             | 1             | 100          | 64              | 342          |
| April 1993            | 47           | 34          | 19             | 1             | 100          | 72              | 342          |
| May 1993              | 49           | 33          | 16             | 1             | 100          | 67              | 327          |
| June 1993             | 48           | 38          | 13             | 1             | 100          | 64              | 337          |
| July 1993             | 47           | 39          | 13             | 1             | 100          | 66              | 342          |
| August 1993           | 46           | 40          | 13             | 1             | 100          | 67              | 361          |
| September 1993        | 46           | 39          | 14             | 1             | 100          | 69              | 363          |
| October 1993          | 45           | 39          | 14             | 1             | 100          | 69              | 356          |
| November 1993         | 46           | 39          | 14             | 1             | 100          | 68              | 343          |
| December 1993         | 47           | 38          | 13             | 2             | 100          | 66              | 354          |
| January 1994          | 52           | 37          | 10             | 1             | 100          | 58              | 357          |
| February 1994         | 53           | 34          | 12             | 1             | 100          | 59              | 363          |
| March 1994            | 63           | 25          | 11             | 1             | 100          | 48              | 364          |
| April 1994            | 71           | 17          | 11             | 1             | 100          | 40              | 375          |
| May 1994              | 77           | 14          | 7              | 2             | 100          | 30              | 370          |
| June 1994             | 76           | 16          | 6              | 1             | 100          | 30              | 357          |
| July 1994             | 74           | 19          | 5              | 2             | 100          | 31              | 363          |
| August 1994           | 74           | 18          | 7              | 1             | 100          | 34              | 377          |
| September 1994        | 75           | 17          | 7              | 2             | 100          | 32              | 380          |
| October 1994          | 76           | 15          | 7              | 2             | 100          | 31              | 373          |
| November 1994         | 76           | 16          | 5              | 3             | 100          | 29              | 360          |
| December 1994         | 77           | 16          | 5              | 2             | 100          | 27              | 343          |
| January 1995          | 77           | 15          | 6              | 2             | 100          | 29              | 328          |
| February 1995         | 79           | 14          | 5              | 1             | 100          | 26              | 322          |

# EDUCATION SOME COLLEGE

5

**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 1995            | 76           | 16          | 6              | 2             | 100          | 31              | 329          |
| April 1995            | 72           | 20          | 7              | 1             | 100          | 35              | 324          |
| May 1995              | 66           | 23          | 10             | 1             | 100          | 44              | 335          |
| June 1995             | 59           | 24          | 15             | 2             | 100          | 57              | 340          |
| July 1995             | 50           | 27          | 22             | 2             | 100          | 72              | 344          |
| August 1995           | 45           | 27          | 26             | 2             | 100          | 81              | 319          |
| September 1995        | 49           | 26          | 24             | 1             | 100          | 75              | 309          |
| October 1995          | 54           | 26          | 18             | 2             | 100          | 65              | 309          |
| November 1995         | 57           | 26          | 16             | 1             | 100          | 59              | 339          |
| December 1995         | 51           | 34          | 13             | 1             | 100          | 62              | 335          |
| January 1996          | 47           | 36          | 16             | 1             | 100          | 69              | 342          |
| February 1996         | 41           | 37          | 21             | 1             | 100          | 80              | 315          |
| March 1996            | 41           | 33          | 25             | 1             | 100          | 84              | 311          |
| April 1996            | 45           | 30          | 24             | 1             | 100          | 79              | 293          |
| May 1996              | 53           | 29          | 17             | 2             | 100          | 64              | 307          |
| June 1996             | 59           | 26          | 13             | 2             | 100          | 54              | 303          |
| July 1996             | 59           | 26          | 13             | 2             | 100          | 53              | 317          |
| August 1996           | 59           | 27          | 12             | 2             | 100          | 53              | 322          |
| September 1996        | 59           | 28          | 10             | 3             | 100          | 52              | 330          |
| October 1996          | 60           | 28          | 9              | 3             | 100          | 48              | 327          |
| November 1996         | 60           | 30          | 8              | 2             | 100          | 48              | 319          |
| December 1996         | 59           | 31          | 9              | 2             | 100          | 50              | 323          |
| January 1997          | 60           | 29          | 9              | 2             | 100          | 49              | 309          |
| February 1997         | 57           | 30          | 11             | 2             | 100          | 54              | 309          |
| March 1997            | 62           | 26          | 11             | 1             | 100          | 49              | 307          |
| April 1997            | 62           | 26          | 11             | 1             | 100          | 49              | 300          |
| May 1997              | 68           | 25          | 7              | 1             | 100          | 39              | 307          |
| June 1997             | 64           | 27          | 7              | 1             | 100          | 43              | 303          |
| July 1997             | 63           | 29          | 7              | 1             | 100          | 43              | 332          |
| August 1997           | 60           | 30          | 8              | 2             | 100          | 48              | 319          |
| September 1997        | 60           | 32          | 6              | 2             | 100          | 46              | 333          |
| October 1997          | 62           | 30          | 5              | 2             | 100          | 43              | 322          |
| November 1997         | 62           | 30          | 5              | 3             | 100          | 43              | 324          |
| December 1997         | 61           | 29          | 7              | 2             | 100          | 46              | 304          |
| January 1998          | 52           | 34          | 11             | 2             | 100          | 59              | 310          |
| February 1998         | 48           | 36          | 15             | 2             | 100          | 67              | 313          |
| March 1998            | 43           | 37          | 18             | 2             | 100          | 75              | 328          |
| April 1998            | 45           | 38          | 15             | 3             | 100          | 70              | 322          |
| May 1998              | 49           | 37          | 11             | 3             | 100          | 63              | 340          |
| June 1998             | 55           | 33          | 7              | 5             | 100          | 52              | 352          |
| July 1998             | 55           | 36          | 5              | 4             | 100          | 50              | 371          |
| August 1998           | 57           | 35          | 6              | 2             | 100          | 50              | 370          |
| September 1998        | 51           | 36          | 12             | 1             | 100          | 61              | 364          |
| October 1998          | 51           | 29          | 20             | 1             | 100          | 69              | 351          |
| November 1998         | 42           | 32          | 25             | 1             | 100          | 82              | 355          |
| December 1998         | 42           | 35          | 22             | 1             | 100          | 81              | 380          |
| January 1999          | 43           | 38          | 18             | 1             | 100          | 74              | 386          |
| February 1999         | 48           | 37          | 14             | 1             | 100          | 65              | 386          |
| March 1999            | 54           | 34          | 10             | 2             | 100          | 56              | 364          |
| April 1999            | 57           | 31          | 11             | 1             | 100          | 54              | 365          |
| May 1999              | 57           | 32          | 9              | 2             | 100          | 52              | 347          |
| June 1999             | 58           | 34          | 7              | 2             | 100          | 49              | 342          |

# EDUCATION SOME COLLEGE

6

**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 1999             | 62           | 31          | 5              | 2             | 100          | 43              | 320          |
| August 1999           | 69           | 25          | 4              | 2             | 100          | 35              | 326          |
| September 1999        | 70           | 22          | 6              | 2             | 100          | 36              | 315          |
| October 1999          | 71           | 23          | 5              | 1             | 100          | 34              | 331          |
| November 1999         | 65           | 25          | 10             | 0             | 100          | 45              | 329          |
| December 1999         | 67           | 24          | 9              | 0             | 100          | 42              | 354          |
| January 2000          | 70           | 21          | 9              | 0             | 100          | 39              | 349          |
| February 2000         | 76           | 18          | 5              | 1             | 100          | 29              | 345          |
| March 2000            | 77           | 16          | 6              | 1             | 100          | 29              | 309          |
| April 2000            | 75           | 20          | 4              | 1             | 100          | 30              | 315          |
| May 2000              | 74           | 21          | 4              | 1             | 100          | 31              | 323          |
| June 2000             | 75           | 21          | 4              | 1             | 100          | 29              | 363          |
| July 2000             | 70           | 23          | 5              | 2             | 100          | 35              | 356          |
| August 2000           | 69           | 22          | 7              | 2             | 100          | 38              | 353          |
| September 2000        | 60           | 29          | 9              | 2             | 100          | 48              | 323          |
| October 2000          | 59           | 28          | 10             | 3             | 100          | 51              | 320          |
| November 2000         | 57           | 30          | 10             | 3             | 100          | 53              | 319          |
| December 2000         | 59           | 25          | 12             | 4             | 100          | 52              | 322          |
| January 2001          | 55           | 22          | 20             | 3             | 100          | 66              | 338          |
| February 2001         | 46           | 18          | 34             | 2             | 100          | 89              | 342          |
| March 2001            | 34           | 19          | 46             | 1             | 100          | 112             | 366          |
| April 2001            | 30           | 23          | 46             | 2             | 100          | 116             | 362          |
| May 2001              | 32           | 25          | 41             | 2             | 100          | 109             | 357          |
| June 2001             | 39           | 23          | 36             | 2             | 100          | 97              | 344          |
| July 2001             | 38           | 26          | 34             | 2             | 100          | 96              | 345          |
| August 2001           | 35           | 32          | 30             | 2             | 100          | 95              | 353          |
| September 2001        | 33           | 34          | 31             | 3             | 100          | 98              | 361          |
| October 2001          | 32           | 32          | 35             | 2             | 100          | 103             | 362          |
| November 2001         | 27           | 27          | 44             | 1             | 100          | 117             | 365          |
| December 2001         | 24           | 30          | 45             | 1             | 100          | 121             | 359          |
| January 2002          | 30           | 29          | 39             | 3             | 100          | 109             | 373          |
| February 2002         | 36           | 32          | 28             | 4             | 100          | 92              | 376          |
| March 2002            | 48           | 30          | 18             | 4             | 100          | 70              | 379          |
| April 2002            | 56           | 30          | 10             | 3             | 100          | 54              | 354          |
| May 2002              | 59           | 29          | 9              | 4             | 100          | 50              | 349          |
| June 2002             | 56           | 30          | 10             | 4             | 100          | 53              | 338          |
| July 2002             | 51           | 30          | 16             | 3             | 100          | 66              | 356          |
| August 2002           | 46           | 36          | 15             | 2             | 100          | 69              | 346          |
| September 2002        | 41           | 40          | 17             | 3             | 100          | 76              | 340          |
| October 2002          | 38           | 43          | 16             | 3             | 100          | 78              | 325          |
| November 2002         | 40           | 40          | 17             | 3             | 100          | 77              | 342          |
| December 2002         | 42           | 39          | 17             | 3             | 100          | 75              | 360          |
| January 2003          | 44           | 36          | 17             | 3             | 100          | 73              | 354          |
| February 2003         | 43           | 35          | 19             | 3             | 100          | 75              | 328          |
| March 2003            | 43           | 39          | 17             | 1             | 100          | 75              | 313          |
| April 2003            | 43           | 40          | 16             | 1             | 100          | 73              | 311          |
| May 2003              | 40           | 43          | 16             | 1             | 100          | 77              | 318          |
| June 2003             | 41           | 38          | 19             | 2             | 100          | 77              | 336          |
| July 2003             | 44           | 36          | 19             | 1             | 100          | 75              | 335          |
| August 2003           | 53           | 31          | 16             | 0             | 100          | 64              | 329          |
| September 2003        | 60           | 26          | 14             | 0             | 100          | 54              | 309          |
| October 2003          | 62           | 27          | 11             | 0             | 100          | 49              | 317          |

# EDUCATION SOME COLLEGE

7

**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 2003         | 60           | 31          | 9              | 1             | 100          | 49              | 333          |
| December 2003         | 60           | 32          | 7              | 1             | 100          | 46              | 335          |
| January 2004          | 61           | 31          | 6              | 2             | 100          | 46              | 352          |
| February 2004         | 61           | 32          | 6              | 1             | 100          | 46              | 388          |
| March 2004            | 56           | 36          | 6              | 1             | 100          | 50              | 407          |
| April 2004            | 56           | 37          | 6              | 2             | 100          | 50              | 433          |
| May 2004              | 65           | 28          | 5              | 2             | 100          | 40              | 416          |
| June 2004             | 75           | 19          | 5              | 1             | 100          | 30              | 439          |
| July 2004             | 83           | 13          | 3              | 0             | 100          | 20              | 463          |
| August 2004           | 82           | 14          | 4              | 0             | 100          | 22              | 484          |
| September 2004        | 78           | 17          | 4              | 1             | 100          | 26              | 463          |
| October 2004          | 72           | 21          | 5              | 1             | 100          | 33              | 439          |
| November 2004         | 70           | 23          | 6              | 2             | 100          | 36              | 407          |
| December 2004         | 73           | 21          | 5              | 1             | 100          | 32              | 429          |
| January 2005          | 76           | 19          | 5              | 1             | 100          | 29              | 438          |
| February 2005         | 77           | 19          | 3              | 1             | 100          | 26              | 461          |
| March 2005            | 77           | 18          | 4              | 2             | 100          | 27              | 451          |
| April 2005            | 78           | 17          | 3              | 2             | 100          | 26              | 437          |
| May 2005              | 79           | 16          | 4              | 1             | 100          | 25              | 421          |
| June 2005             | 75           | 20          | 4              | 1             | 100          | 29              | 441          |
| July 2005             | 74           | 21          | 4              | 1             | 100          | 30              | 418          |
| August 2005           | 73           | 22          | 4              | 2             | 100          | 31              | 409          |
| September 2005        | 76           | 18          | 5              | 1             | 100          | 29              | 400          |
| October 2005          | 78           | 14          | 5              | 2             | 100          | 27              | 424          |
| November 2005         | 79           | 14          | 5              | 2             | 100          | 26              | 428          |
| December 2005         | 77           | 16          | 5              | 2             | 100          | 27              | 435          |
| January 2006          | 74           | 20          | 5              | 1             | 100          | 31              | 426          |
| February 2006         | 72           | 22          | 6              | 0             | 100          | 34              | 441          |
| March 2006            | 72           | 23          | 5              | 0             | 100          | 33              | 431          |
| April 2006            | 74           | 20          | 5              | 1             | 100          | 31              | 434          |
| May 2006              | 77           | 18          | 4              | 1             | 100          | 28              | 417          |
| June 2006             | 80           | 16          | 4              | 0             | 100          | 24              | 412          |
| July 2006             | 80           | 17          | 3              | 0             | 100          | 23              | 427          |
| August 2006           | 77           | 20          | 4              | 0             | 100          | 27              | 441          |
| September 2006        | 70           | 23          | 6              | 1             | 100          | 36              | 442          |
| October 2006          | 66           | 25          | 7              | 2             | 100          | 41              | 430          |
| November 2006         | 63           | 24          | 11             | 2             | 100          | 48              | 431          |
| December 2006         | 63           | 23          | 12             | 2             | 100          | 49              | 439          |
| January 2007          | 59           | 26          | 13             | 1             | 100          | 54              | 436          |
| February 2007         | 56           | 29          | 13             | 1             | 100          | 57              | 433          |
| March 2007            | 55           | 31          | 13             | 1             | 100          | 58              | 446          |
| April 2007            | 55           | 30          | 14             | 1             | 100          | 59              | 441          |
| May 2007              | 60           | 28          | 11             | 1             | 100          | 52              | 460          |
| June 2007             | 61           | 29          | 9              | 1             | 100          | 49              | 434          |
| July 2007             | 63           | 27          | 9              | 1             | 100          | 46              | 439          |
| August 2007           | 61           | 27          | 11             | 1             | 100          | 50              | 421          |
| September 2007        | 55           | 27          | 17             | 1             | 100          | 62              | 436          |
| October 2007          | 51           | 27          | 21             | 1             | 100          | 70              | 429          |
| November 2007         | 49           | 26          | 24             | 1             | 100          | 75              | 456          |
| December 2007         | 50           | 24          | 25             | 1             | 100          | 75              | 453          |
| January 2008          | 47           | 22          | 31             | 1             | 100          | 84              | 449          |

# EDUCATION SOME COLLEGE

8

**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 2008         | 38           | 25          | 36             | 1             | 100          | 98              | 418          |
| March 2008            | 32           | 27          | 39             | 1             | 100          | 107             | 408          |
| April 2008            | 31           | 30          | 37             | 1             | 100          | 106             | 420          |
| May 2008              | 35           | 31          | 33             | 1             | 100          | 98              | 432          |
| June 2008             | 36           | 34          | 29             | 1             | 100          | 93              | 451          |
| July 2008             | 38           | 39          | 22             | 1             | 100          | 84              | 449          |
| August 2008           | 39           | 42          | 18             | 0             | 100          | 79              | 447          |
| September 2008        | 43           | 41          | 15             | 1             | 100          | 72              | 428          |
| October 2008          | 44           | 35          | 19             | 2             | 100          | 76              | 419          |
| November 2008         | 42           | 30          | 25             | 2             | 100          | 83              | 423          |
| December 2008         | 37           | 30          | 31             | 2             | 100          | 94              | 446          |
| January 2009          | 32           | 34          | 32             | 1             | 100          | 100             | 463          |
| February 2009         | 28           | 36          | 34             | 2             | 100          | 106             | 467          |
| March 2009            | 28           | 37          | 32             | 2             | 100          | 104             | 444          |
| April 2009            | 31           | 38          | 29             | 2             | 100          | 98              | 434          |
| May 2009              | 35           | 38          | 25             | 2             | 100          | 89              | 438          |
| June 2009             | 43           | 35          | 20             | 1             | 100          | 77              | 440          |
| July 2009             | 48           | 33          | 18             | 1             | 100          | 70              | 457          |
| August 2009           | 52           | 32          | 16             | 0             | 100          | 64              | 455          |
| September 2009        | 49           | 37          | 13             | 1             | 100          | 64              | 448          |
| October 2009          | 46           | 40          | 12             | 2             | 100          | 66              | 432          |
| November 2009         | 46           | 39          | 13             | 2             | 100          | 67              | 407          |
| December 2009         | 46           | 38          | 14             | 2             | 100          | 68              | 403          |
| January 2010          | 48           | 37          | 13             | 2             | 100          | 64              | 409          |
| February 2010         | 49           | 39          | 10             | 2             | 100          | 62              | 427          |
| March 2010            | 52           | 38          | 9              | 2             | 100          | 57              | 434          |
| April 2010            | 51           | 39          | 8              | 2             | 100          | 57              | 442          |
| May 2010              | 54           | 37          | 8              | 1             | 100          | 54              | 421          |
| June 2010             | 49           | 40          | 10             | 1             | 100          | 61              | 425          |
| July 2010             | 49           | 39          | 11             | 1             | 100          | 62              | 415          |
| August 2010           | 41           | 45          | 13             | 0             | 100          | 72              | 453          |
| September 2010        | 38           | 48          | 14             | 1             | 100          | 76              | 466          |
| October 2010          | 37           | 49          | 13             | 1             | 100          | 76              | 485          |
| November 2010         | 40           | 46          | 12             | 1             | 100          | 72              | 458          |
| December 2010         | 45           | 45          | 10             | 0             | 100          | 65              | 447          |
| January 2011          | 47           | 44          | 8              | 1             | 100          | 61              | 434          |
| February 2011         | 50           | 42          | 5              | 2             | 100          | 55              | 456          |
| March 2011            | 52           | 39          | 6              | 3             | 100          | 53              | 473          |
| April 2011            | 53           | 37          | 8              | 2             | 100          | 56              | 477          |
| May 2011              | 52           | 38          | 9              | 1             | 100          | 57              | 467          |
| June 2011             | 47           | 40          | 12             | 2             | 100          | 65              | 449          |
| July 2011             | 46           | 42          | 10             | 2             | 100          | 64              | 440          |
| August 2011           | 49           | 39          | 10             | 1             | 100          | 61              | 425          |
| September 2011        | 48           | 43          | 8              | 1             | 100          | 59              | 438          |
| October 2011          | 45           | 45          | 9              | 1             | 100          | 65              | 434          |
| November 2011         | 36           | 55          | 8              | 1             | 100          | 72              | 443          |
| December 2011         | 37           | 55          | 7              | 1             | 100          | 70              | 436          |
| January 2012          | 38           | 55          | 6              | 2             | 100          | 68              | 447          |
| February 2012         | 38           | 51          | 9              | 2             | 100          | 71              | 439          |
| March 2012            | 38           | 50          | 10             | 2             | 100          | 72              | 442          |
| April 2012            | 38           | 49          | 11             | 2             | 100          | 74              | 415          |
| May 2012              | 38           | 50          | 10             | 2             | 100          | 72              | 402          |

# EDUCATION SOME COLLEGE

9

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

| <u>Date of Survey</u> | <u>Go Up</u> | <u>Same</u> | <u>Go Down</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|--------------|-------------|----------------|---------------|--------------|-----------------|--------------|
| June 2012             | 39           | 50          | 8              | 2             | 100          | 69              | 393          |
| July 2012             | 38           | 52          | 8              | 2             | 100          | 71              | 416          |
| August 2012           | 40           | 49          | 8              | 3             | 100          | 68              | 441          |
| September 2012        | 40           | 48          | 9              | 3             | 100          | 70              | 447          |
| October 2012          | 38           | 49          | 9              | 4             | 100          | 72              | 442          |
| November 2012         | 34           | 55          | 8              | 3             | 100          | 75              | 439          |
| December 2012         | 35           | 54          | 7              | 4             | 100          | 72              | 421          |
| January 2013          | 40           | 51          | 6              | 2             | 100          | 66              | 409          |
| February 2013         | 44           | 47          | 7              | 2             | 100          | 64              | 405          |
| March 2013            | 44           | 46          | 8              | 2             | 100          | 65              | 405          |
| April 2013            | 45           | 44          | 9              | 2             | 100          | 64              | 403          |
| May 2013              | 43           | 47          | 8              | 2             | 100          | 65              | 413          |
| June 2013             | 47           | 43          | 9              | 1             | 100          | 61              | 422          |
| July 2013             | 53           | 40          | 8              | 0             | 100          | 55              | 422          |
| August 2013           | 58           | 34          | 8              | 0             | 100          | 49              | 418          |
| September 2013        | 62           | 30          | 7              | 1             | 100          | 46              | 430          |
| October 2013          | 60           | 32          | 7              | 1             | 100          | 46              | 461          |
| November 2013         | 62           | 31          | 6              | 1             | 100          | 44              | 446          |
| December 2013         | 61           | 32          | 5              | 2             | 100          | 44              | 446          |
| January 2014          | 59           | 34          | 5              | 2             | 100          | 46              | 423          |
| February 2014         | 57           | 35          | 6              | 1             | 100          | 49              | 445          |
| March 2014            | 55           | 39          | 5              | 1             | 100          | 49              | 448          |
| April 2014            | 58           | 36          | 5              | 1             | 100          | 47              | 468          |
| May 2014              | 59           | 36          | 4              | 2             | 100          | 45              | 445          |
| June 2014             | 61           | 33          | 4              | 2             | 100          | 43              | 418          |
| July 2014             | 58           | 35          | 5              | 2             | 100          | 48              | 403          |
| August 2014           | 57           | 35          | 6              | 2             | 100          | 50              | 409          |
| September 2014        | 53           | 38          | 8              | 2             | 100          | 55              | 431          |
| October 2014          | 52           | 38          | 7              | 2             | 100          | 55              | 424          |
| November 2014         | 52           | 39          | 7              | 2             | 100          | 54              | 435          |
| December 2014         | 56           | 35          | 7              | 2             | 100          | 51              | 413          |
| January 2015          | 56           | 33          | 10             | 2             | 100          | 54              | 427          |
| February 2015         | 54           | 33          | 11             | 1             | 100          | 57              | 427          |
| March 2015            | 54           | 35          | 10             | 1             | 100          | 56              | 435          |
| April 2015            | 59           | 35          | 6              | 1             | 100          | 47              | 419          |
| May 2015              | 61           | 33          | 5              | 1             | 100          | 44              | 435          |
| June 2015             | 62           | 32          | 5              | 1             | 100          | 43              | 444          |
| July 2015             | 61           | 32          | 7              | 0             | 100          | 45              | 447          |
| August 2015           | 60           | 32          | 7              | 0             | 100          | 47              | 440          |
| September 2015        | 60           | 31          | 8              | 1             | 100          | 49              | 453          |
| October 2015          | 58           | 32          | 7              | 2             | 100          | 49              | 463          |
| November 2015         | 60           | 32          | 5              | 3             | 100          | 46              | 449          |
| December 2015         | 61           | 32          | 4              | 3             | 100          | 42              | 440          |
| January 2016          | 64           | 29          | 5              | 3             | 100          | 41              | 441          |
| February 2016         | 62           | 29          | 6              | 3             | 100          | 45              | 439          |
| March 2016            | 60           | 29          | 9              | 2             | 100          | 48              | 458          |
| April 2016            | 59           | 31          | 8              | 1             | 100          | 49              | 483          |
| May 2016              | 59           | 33          | 7              | 0             | 100          | 48              | 501          |
| June 2016             | 57           | 35          | 7              | 0             | 100          | 50              | 472          |
| July 2016             | 57           | 35          | 7              | 1             | 100          | 49              | 486          |
| August 2016           | 60           | 32          | 6              | 2             | 100          | 47              | 471          |
| September 2016        | 61           | 32          | 6              | 2             | 100          | 45              | 515          |

# EDUCATION SOME COLLEGE

10

**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 2016          | 62           | 31          | 6              | 1             | 100          | 44              | 504          |
| November 2016         | 64           | 30          | 5              | 1             | 100          | 41              | 531          |
| December 2016         | 65           | 28          | 6              | 2             | 100          | 41              | 505          |
| January 2017          | 68           | 24          | 6              | 2             | 100          | 38              | 518          |
| February 2017         | 69           | 21          | 8              | 2             | 100          | 39              | 509          |
| March 2017            | 73           | 18          | 7              | 1             | 100          | 34              | 526          |
| April 2017            | 74           | 18          | 8              | 1             | 100          | 34              | 519          |
| May 2017              | 74           | 18          | 6              | 2             | 100          | 33              | 533          |
| June 2017             | 69           | 22          | 7              | 2             | 100          | 37              | 522          |
| July 2017             | 69           | 23          | 6              | 2             | 100          | 37              | 497          |
| August 2017           | 69           | 24          | 5              | 1             | 100          | 36              | 487          |
| September 2017        | 70           | 25          | 3              | 2             | 100          | 33              | 492          |
| October 2017          | 68           | 26          | 5              | 1             | 100          | 37              | 516          |
| November 2017         | 67           | 25          | 7              | 2             | 100          | 40              | 523          |
| December 2017         | 67           | 25          | 8              | 1             | 100          | 41              | 512          |
| January 2018          | 67           | 26          | 6              | 2             | 100          | 39              | 498          |
| February 2018         | 69           | 25          | 4              | 1             | 100          | 35              | 519          |
| March 2018            | 73           | 21          | 5              | 1             | 100          | 32              | 546          |
| April 2018            | 75           | 19          | 6              | 1             | 100          | 31              | 563          |
| May 2018              | 74           | 18          | 6              | 2             | 100          | 32              | 554          |