

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
June	2018	71	21	6	2	100	35	537
July	2018	71	21	6	2	100	35	509
August	2018	73	20	5	1	100	32	506
September	2018	75	19	5	1	100	30	519
October	2018	76	18	5	1	100	30	532
November	2018	75	20	5	1	100	30	543
December	2018	76	17	4	2	100	28	535
January	2019	73	21	3	3	100	30	536
February	2019	68	24	6	3	100	38	513
March	2019	64	28	6	2	100	43	500
April	2019	61	31	7	2	100	46	496
May	2019	60	33	6	1	100	46	515
June	2019	56	35	8	1	100	52	523
July	2019	53	36	10	1	100	57	529
August	2019	49	37	13	1	100	64	493
September	2019	43	38	18	1	100	76	483
October	2019	41	38	19	2	100	78	489
November	2019	42	36	20	2	100	79	521
December	2019	44	38	16	2	100	72	539
January	2020	44	39	16	1	100	72	533
February	2020	43	44	13	1	100	70	514
March	2020	41	42	16	1	100	75	509
April	2020	39	38	22	1	100	83	490
May	2020	37	32	30	2	100	93	507
June	2020	34	34	30	2	100	97	515
July	2020	32	38	27	3	100	94	528
August	2020	32	42	23	4	100	91	507
September	2020	39	37	20	4	100	81	478
October	2020	40	38	18	3	100	78	459
November	2020	46	37	15	2	100	69	452
December	2020	42	42	14	2	100	73	477

EDUCATION SOME COLLEGE

11

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

<u>Date of Survey</u>	<u>Go Up</u>	<u>Same</u>	<u>Go Down</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
January 2021	47	39	12	2	100	65	478
February 2021	48	38	12	2	100	64	492
March 2021	54	35	10	2	100	56	465
April 2021	56	33	9	2	100	53	471
May 2021	63	28	8	1	100	46	459
June 2021	69	22	8	1	100	40	471
July 2021	71	21	7	1	100	36	485
August 2021	70	21	8	1	100	38	499
September 2021	69	22	8	2	100	39	490
October 2021	68	21	9	2	100	41	475
November 2021	69	21	7	2	100	38	465
December 2021	70	23	6	2	100	36	491
January 2022	71	23	5	1	100	34	506
February 2022	77	17	5	1	100	28	512
March 2022	82	13	5	1	100	23	486
April 2022	87	8	5	0	100	18	456
May 2022	86	10	4	0	100	19	451
June 2022	87	8	5	0	100	17	461
July 2022	85	10	4	0	100	19	481
August 2022	83	10	6	1	100	23	485
September 2022	80	12	7	1	100	27	483
October 2022	80	11	7	2	100	27	470
November 2022	80	10	8	2	100	27	481
December 2022	79	11	8	1	100	29	509
January 2023	78	11	10	1	100	31	499
February 2023	75	14	10	0	100	35	473
March 2023	75	15	10	1	100	35	452
April 2023	71	19	9	1	100	38	470
May 2023	72	17	10	1	100	37	485
June 2023	68	20	10	2	100	42	472
July 2023	69	19	9	3	100	41	463
August 2023	66	22	9	2	100	43	444
September 2023	68	22	9	1	100	41	462
October 2023	68	21	10	1	100	42	471
November 2023	66	23	9	1	100	43	495
December 2023	61	23	15	1	100	54	471
January 2024	52	26	21	1	100	69	461
February 2024	45	24	30	1	100	85	438
March 2024	41	27	30	2	100	90	446