

INCOME BOTTOM THIRD

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TABLE 38

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR VEHICLES (Three Month Moving Averages)

Response to the query: "Why do you say so?" following the question on Table 37.

May add to more than 100% due to multiple mentions.

		GOOD TIME TO BUY						BAD TIME TO BUY					
		Low Price; Good Buys	Prices Won't Come Down	Interest Rates Low	Borrow in Advance Rising Rates	Times Good; Prosper.	Fuel Effic.	Prices High	Interest Rates	Can't Afford To Buy	Uncertain Future	Gas Prices Shortages	Poor Select; Quality
Date of Survey													
December	1979	12	18	0	0	1	7	33	11	6	1	15	7
January	1980	10	19	0	0	0	7	34	11	8	2	18	8
February	1980	13	19	0	0	1	8	30	11	8	2	22	7
March	1980	13	19	0	0	2	8	30	11	8	2	22	6
April	1980	13	14	1	1	2	10	33	13	5	1	22	5
May	1980	13	12	1	1	1	9	36	16	6	1	23	6
June	1980	16	9	1	2	1	9	33	18	5	1	19	7
July	1980	17	10	1	2	0	6	29	17	7	2	14	8
August	1980	19	11	2	2	0	4	27	12	6	3	8	10
September	1980	17	12	2	1	0	3	30	9	7	2	8	8
October	1980	17	12	2	1	1	7	27	11	8	1	6	8
November	1980	14	12	2	0	1	8	29	14	9	1	7	7
December	1980	10	9	2	0	1	7	30	17	11	2	5	9
January	1981	11	10	2	0	1	4	34	18	8	2	6	10
February	1981	11	8	2	0	0	2	36	20	8	2	8	11
March	1981	14	9	2	0	1	2	37	17	7	4	9	9
April	1981	17	9	1	1	1	3	38	21	8	4	9	7
May	1981	21	13	2	1	1	4	37	19	6	4	6	8
June	1981	17	12	1	1	0	4	35	23	7	2	4	9
July	1981	13	13	1	0	1	5	34	20	7	2	3	10
August	1981	12	13	2	0	1	4	32	22	8	2	5	7
September	1981	14	14	2	1	2	4	31	23	8	2	7	7
October	1981	14	14	3	0	1	3	33	25	8	2	6	7
November	1981	14	13	3	0	1	2	33	24	8	2	5	9
December	1981	15	12	3	0	0	1	38	24	9	2	3	9
January	1982	18	10	3	1	1	1	34	23	12	2	3	9
February	1982	18	8	2	1	1	1	35	26	12	4	3	8
March	1982	21	7	2	1	1	2	32	27	13	5	2	8
April	1982	23	7	2	0	1	2	33	26	12	7	1	8
May	1982	24	6	3	0	1	2	33	24	13	4	1	8
June	1982	26	8	4	0	1	2	34	22	12	2	1	8
July	1982	21	8	4	0	1	2	32	24	13	2	2	8
August	1982	20	9	3	1	1	1	32	25	13	3	2	8
September	1982	17	8	3	1	1	1	31	26	15	4	3	8
October	1982	18	7	4	1	1	1	32	23	15	4	2	9
November	1982	21	8	6	0	1	1	28	19	16	4	2	8
December	1982	26	9	12	0	1	1	25	14	13	5	1	7
January	1983	25	8	14	1	1	1	26	15	14	5	1	4
February	1983	21	6	19	1	1	1	28	12	16	6	1	5
March	1983	15	6	19	2	1	2	30	13	18	5	1	4
April	1983	17	6	25	2	1	1	29	12	15	4	1	5
May	1983	20	8	26	2	1	1	26	12	12	3	1	5
June	1983	21	10	30	1	3	1	24	9	9	4	1	7
July	1983	20	11	28	2	4	2	22	8	9	4	1	7

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TABLE 38

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR VEHICLES
(Three Month Moving Averages)

Date of Survey		GOOD TIME TO BUY						BAD TIME TO BUY					
		Low Price;	Prices	Interest	Borrow in	Times		High	Can't		Gas	Poor	
		Good	Won't Come	Rates	Advance	Good;	Fuel	Prices	Interest	Afford	Uncertain	Prices	Select.;
		<u>Buys</u>	<u>Down</u>	<u>Low</u>	<u>Rising Rates</u>	<u>Prosper.</u>	<u>Effic.</u>	<u>High</u>	<u>Rates</u>	<u>To Buy</u>	<u>Future</u>	<u>Shortages</u>	<u>Quality</u>
August	1983	17	10	25	2	4	2	21	7	10	4	1	6
September	1983	19	11	20	3	2	2	22	8	10	3	1	5
October	1983	20	12	16	3	2	2	25	7	10	4	1	5
November	1983	20	12	13	2	3	2	26	8	8	4	0	5
December	1983	18	11	12	2	4	1	27	8	7	4	0	7
January	1984	17	12	11	2	3	1	23	9	6	2	1	7
February	1984	17	12	11	3	4	1	24	10	6	3	1	7
March	1984	17	14	11	3	5	1	20	9	6	3	2	6
April	1984	15	14	12	3	5	1	22	9	6	4	2	5
May	1984	16	14	12	3	3	1	22	7	5	3	1	4
June	1984	16	12	9	3	4	1	25	8	5	3	0	3
July	1984	20	11	9	4	5	1	22	6	5	2	0	3
August	1984	18	12	8	5	6	1	23	8	6	2	1	4
September	1984	18	16	8	5	5	1	21	7	6	3	1	3
October	1984	15	15	6	4	6	1	24	8	6	4	0	3
November	1984	14	15	7	3	5	1	27	7	6	4	0	4
December	1984	12	13	8	3	6	1	28	9	7	3	0	4
January	1985	14	12	10	2	5	0	26	9	9	3	0	4
February	1985	17	13	11	2	6	0	24	10	8	3	0	4
March	1985	21	13	13	1	5	0	25	9	8	3	0	4
April	1985	22	13	12	1	4	0	25	8	7	2	0	6
May	1985	22	13	13	2	4	0	25	8	7	2	0	5
June	1985	21	12	18	3	3	1	24	7	7	1	0	5
July	1985	19	12	22	3	4	1	23	6	7	2	0	4
August	1985	18	13	25	2	3	1	23	4	6	1	0	3
September	1985	18	13	27	1	3	0	21	4	5	2	0	3
October	1985	18	13	26	2	2	0	23	5	6	2	0	3
November	1985	17	11	25	2	2	1	22	7	6	3	0	3
December	1985	17	9	24	2	2	1	25	7	5	2	0	3
January	1986	17	9	30	1	2	1	19	5	5	2	0	3
February	1986	17	7	37	1	3	1	18	4	5	2	0	4
March	1986	16	8	39	1	3	1	15	4	7	2	0	4
April	1986	15	9	39	2	3	1	18	5	7	2	0	3
May	1986	20	8	37	2	3	1	15	4	8	2	0	3
June	1986	22	9	40	2	3	0	13	4	7	2	1	2
July	1986	23	7	40	2	4	1	12	3	8	2	1	2
August	1986	20	8	41	2	3	1	13	4	7	1	0	2
September	1986	20	7	46	1	3	1	14	4	7	1	0	2
October	1986	21	6	50	2	2	0	13	6	5	0	0	2
November	1986	20	7	50	2	2	0	15	7	5	0	0	2
December	1986	17	7	43	2	2	0	17	7	5	1	0	2
January	1987	16	9	36	2	2	0	19	6	7	1	0	2
February	1987	18	9	31	2	1	1	18	4	8	2	0	2
March	1987	22	9	30	1	1	1	15	4	7	3	0	2
April	1987	23	10	31	1	2	1	14	3	6	4	0	2
May	1987	22	10	31	1	2	0	16	4	5	2	0	2
June	1987	21	11	31	1	2	1	17	3	5	2	0	2
July	1987	22	11	29	1	2	1	17	4	5	2	1	2

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SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR VEHICLES (Three Month Moving Averages)

Date of Survey		GOOD TIME TO BUY						BAD TIME TO BUY					
		Low Price;	Prices	Interest	Borrow in	Times		High	Can't		Gas	Poor	
		Good	Won't Come	Rates	Advance	Good;	Fuel	Prices	Interest	Afford	Uncertain	Prices	Select.;
		<u>Buys</u>	<u>Down</u>	<u>Low</u>	<u>Rising Rates</u>	<u>Prosper.</u>	<u>Effic.</u>	<u>High</u>	<u>Rates</u>	<u>To Buy</u>	<u>Future</u>	<u>Shortages</u>	<u>Quality</u>
August	1987	25	9	30	1	2	1	17	4	5	2	1	3
September	1987	24	10	25	2	2	1	20	5	5	1	1	5
October	1987	23	11	23	3	4	0	22	6	5	2	0	5
November	1987	20	12	19	3	4	1	21	8	6	4	0	4
December	1987	21	10	17	2	5	1	20	9	6	6	0	4
January	1988	25	9	17	2	3	1	20	9	6	4	0	5
February	1988	25	9	16	2	2	1	20	8	5	2	0	4
March	1988	27	9	14	2	2	1	25	6	5	1	0	3
April	1988	25	9	13	2	3	0	24	6	6	1	0	2
May	1988	24	11	11	3	3	0	24	6	6	1	0	2
June	1988	20	14	11	3	3	0	23	5	6	2	0	2
July	1988	22	15	9	3	4	0	23	5	4	2	0	3
August	1988	24	15	10	2	4	0	22	4	4	2	0	3
September	1988	27	15	12	3	3	0	21	7	5	1	0	2
October	1988	25	14	11	3	3	0	23	7	5	1	0	3
November	1988	22	13	12	3	4	0	22	8	3	1	0	4
December	1988	21	14	10	4	4	0	21	8	4	2	0	4
January	1989	22	17	10	4	3	0	18	8	5	2	0	2
February	1989	23	16	9	5	3	1	17	6	6	2	0	2
March	1989	22	15	9	5	4	1	17	5	5	1	0	3
April	1989	23	12	12	4	5	1	17	6	5	2	0	2
May	1989	23	11	15	2	4	1	18	7	6	3	0	3
June	1989	26	11	16	2	4	1	18	6	5	2	0	3
July	1989	24	12	14	3	3	1	18	6	4	1	0	3
August	1989	23	15	13	4	3	1	19	4	3	2	1	3
September	1989	21	15	12	3	4	1	18	4	5	2	0	3
October	1989	26	13	11	4	4	0	18	4	6	2	0	2
November	1989	28	11	11	2	4	0	19	5	6	2	0	2
December	1989	29	12	11	3	2	0	22	5	5	2	0	3
January	1990	28	12	10	3	2	0	22	4	4	2	0	3
February	1990	29	9	8	3	2	0	23	4	6	1	0	3
March	1990	30	9	7	2	2	0	24	4	5	2	0	3
April	1990	30	11	9	1	2	1	25	4	7	1	0	3
May	1990	29	13	7	2	1	1	24	5	5	2	0	3
June	1990	28	14	8	2	1	1	24	5	6	3	1	3
July	1990	30	12	7	2	2	0	22	5	6	3	0	4
August	1990	29	13	8	2	2	0	22	5	6	4	2	3
September	1990	30	13	5	2	2	2	20	6	6	4	6	3
October	1990	26	13	5	3	1	2	23	7	6	6	9	4
November	1990	26	13	4	3	1	2	22	7	5	6	9	4
December	1990	27	10	6	3	1	1	22	6	7	9	8	3
January	1991	27	10	6	3	2	1	18	5	8	9	6	2
February	1991	30	6	7	2	1	1	16	3	12	9	7	1
March	1991	32	7	8	2	2	1	15	4	13	7	5	2
April	1991	34	7	8	1	1	1	19	3	15	5	3	2
May	1991	34	10	10	2	1	1	22	5	14	3	0	2
June	1991	30	13	10	2	0	1	24	5	15	3	0	2
July	1991	31	13	11	1	1	0	22	6	12	6	0	1

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SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR VEHICLES
(Three Month Moving Averages)

		GOOD TIME TO BUY						BAD TIME TO BUY					
		Low Price;	Prices	Interest	Borrow in	Times		High	Can't		Gas	Poor	
		Good	Won't Come	Rates	Advance	Good;	Fuel	Prices	Interest	Afford	Uncertain	Prices	Select.;
<u>Date of Survey</u>		<u>Buys</u>	<u>Down</u>	<u>Low</u>	<u>Rising Rates</u>	<u>Prosper.</u>	<u>Effic.</u>	<u>High</u>	<u>Rates</u>	<u>To Buy</u>	<u>Future</u>	<u>Shortages</u>	<u>Quality</u>
August	1991	32	10	10	1	2	0	21	4	11	7	0	1
September	1991	35	9	11	1	2	0	21	4	10	7	0	1
October	1991	33	11	11	1	2	0	22	4	11	4	1	2
November	1991	32	11	11	0	1	0	22	5	12	5	1	3
December	1991	30	9	9	1	1	1	22	6	12	6	1	4
January	1992	31	5	12	1	1	1	21	6	14	9	0	4
February	1992	33	6	12	1	1	0	18	5	13	9	0	4
March	1992	33	6	16	1	2	0	19	4	14	11	0	4
April	1992	32	7	17	1	2	0	19	3	13	8	0	4
May	1992	28	8	18	2	3	0	19	3	14	8	1	4
June	1992	30	8	18	2	2	0	18	3	12	6	0	5
July	1992	31	7	16	2	2	0	20	4	12	6	0	4
August	1992	32	5	17	2	3	0	23	5	12	8	0	5
September	1992	31	6	15	1	3	0	23	5	12	10	0	4
October	1992	27	9	15	1	3	0	23	4	14	11	0	4
November	1992	24	10	16	1	3	0	22	3	15	7	0	2
December	1992	23	10	19	1	4	1	18	2	14	5	0	1
January	1993	29	6	20	1	5	0	17	3	13	4	0	1
February	1993	29	5	20	1	4	0	16	4	12	7	0	2
March	1993	28	5	19	1	3	0	18	5	11	8	0	3
April	1993	26	7	17	2	4	0	16	3	9	8	0	3
May	1993	31	9	15	2	4	0	15	3	9	6	0	3
June	1993	28	10	15	2	5	0	16	3	10	5	1	3
July	1993	29	9	18	1	4	0	16	3	9	4	1	3
August	1993	26	9	19	2	6	0	17	3	10	3	1	2
September	1993	27	7	21	0	4	1	18	3	11	3	0	3
October	1993	23	7	18	1	6	1	22	4	12	4	0	3
November	1993	25	7	19	1	5	1	21	3	12	5	0	3
December	1993	26	7	18	1	6	0	22	3	10	5	1	2
January	1994	29	6	21	1	7	0	19	2	9	3	0	2
February	1994	31	6	23	0	8	0	19	2	7	2	0	2
March	1994	30	8	22	2	8	0	18	2	6	1	0	2
April	1994	28	13	21	1	7	0	19	2	6	1	0	2
May	1994	23	16	19	3	6	0	18	1	9	2	0	2
June	1994	22	14	19	2	5	1	16	3	9	2	1	1
July	1994	22	14	19	4	5	1	15	4	7	2	1	2
August	1994	23	13	19	3	6	1	15	6	6	2	1	3
September	1994	21	16	19	4	7	1	14	4	6	1	0	3
October	1994	21	15	19	4	7	1	15	4	6	0	0	2
November	1994	21	15	18	4	6	1	17	4	8	0	0	1
December	1994	23	12	15	4	8	1	20	6	8	0	0	2
January	1995	23	14	13	4	10	1	19	5	7	1	0	2
February	1995	22	14	11	4	11	1	22	6	6	1	0	3
March	1995	24	15	11	4	12	0	18	6	6	3	0	2
April	1995	21	13	12	3	9	0	22	7	6	3	0	3
May	1995	23	13	12	2	9	0	23	6	5	3	0	2
June	1995	23	12	13	2	5	0	27	5	6	2	0	1
July	1995	23	11	13	1	5	0	24	5	8	3	0	1

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TABLE 38

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR VEHICLES
(Three Month Moving Averages)

<u>Date of Survey</u>		GOOD TIME TO BUY						BAD TIME TO BUY					
		Low Price;	Prices	Interest	Borrow in	Times		High	Can't		Gas	Poor	
		Good	Won't Come	Rates	Advance	Good;	Fuel	Prices	Interest	Afford	Uncertain	Prices	Select.;
		<u>Buys</u>	<u>Down</u>	<u>Low</u>	<u>Rising Rates</u>	<u>Prosper.</u>	<u>Effic.</u>	<u>High</u>	<u>Rates</u>	<u>To Buy</u>	<u>Future</u>	<u>Shortages</u>	<u>Quality</u>
August	1995	24	11	13	2	4	0	23	3	8	3	0	2
September	1995	22	12	12	1	6	0	24	3	8	2	0	3
October	1995	27	12	11	1	6	0	27	3	7	2	0	3
November	1995	27	11	12	1	6	0	25	4	7	2	0	2
December	1995	24	10	14	1	5	0	23	3	9	3	0	3
January	1996	19	9	13	1	7	0	23	4	10	2	0	3
February	1996	21	10	13	1	6	0	25	4	9	2	0	3
March	1996	24	9	14	1	7	0	25	4	9	2	0	2
April	1996	24	12	14	1	7	0	26	4	7	3	0	3
May	1996	24	13	16	2	7	1	22	3	7	5	0	2
June	1996	22	14	13	3	6	1	23	2	5	4	0	4
July	1996	24	14	15	3	6	1	23	2	4	3	0	3
August	1996	22	14	14	2	7	0	24	3	4	2	1	4
September	1996	21	13	14	2	6	0	23	3	6	2	1	3
October	1996	20	14	13	3	7	1	21	3	7	3	0	4
November	1996	21	12	13	3	6	1	21	3	8	1	0	3
December	1996	20	12	12	2	7	1	22	3	6	2	0	3
January	1997	20	11	11	1	7	0	20	3	5	2	0	2
February	1997	17	13	11	1	10	0	22	3	6	2	0	2
March	1997	18	12	13	2	10	0	23	4	6	1	0	2
April	1997	19	10	13	3	10	0	26	5	7	1	0	2
May	1997	23	11	11	3	7	0	22	5	5	0	0	2
June	1997	25	12	9	3	10	0	19	4	4	0	0	2
July	1997	21	12	10	2	10	0	17	5	3	0	0	3
August	1997	19	10	11	1	10	0	17	4	5	1	0	4
September	1997	16	10	14	2	7	0	18	4	4	1	0	4
October	1997	17	11	13	2	6	0	16	4	6	1	1	3
November	1997	18	11	14	2	6	0	19	3	3	1	0	2
December	1997	21	9	12	1	6	0	19	4	4	1	0	2
January	1998	23	8	13	1	5	0	20	3	2	1	0	1
February	1998	21	8	13	1	7	0	18	3	3	1	0	1
March	1998	20	7	17	2	8	0	17	2	2	1	0	2
April	1998	20	7	19	1	8	0	20	2	1	0	0	1
May	1998	22	7	20	1	5	0	21	2	0	0	0	2
June	1998	22	7	19	1	6	1	21	2	1	1	0	2
July	1998	22	7	19	1	6	1	16	2	3	1	0	2
August	1998	19	8	20	0	8	1	15	2	3	1	0	1
September	1998	19	6	18	0	7	0	17	3	3	1	0	2
October	1998	21	7	21	1	7	0	16	3	2	1	0	3
November	1998	24	6	24	1	7	0	15	2	3	2	0	2
December	1998	25	7	24	0	8	0	11	2	3	2	0	2
January	1999	22	6	23	1	6	0	11	1	3	1	0	1
February	1999	22	7	17	1	7	0	11	2	3	2	0	1
March	1999	27	7	17	2	7	0	11	2	3	2	0	2
April	1999	30	8	19	1	8	0	11	3	2	2	0	2
May	1999	27	9	23	1	9	0	13	3	2	1	0	2
June	1999	21	11	20	1	9	0	16	2	2	0	0	2
July	1999	19	9	16	1	10	0	17	1	3	0	0	2

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TABLE 38

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR VEHICLES
(Three Month Moving Averages)

Date of Survey		GOOD TIME TO BUY						BAD TIME TO BUY					
		Low Price;	Prices	Interest	Borrow in	Times		High	Can't		Gas	Poor	
		Good	Won't Come	Rates	Advance	Good;	Fuel	Prices	Interest	Afford	Uncertain	Prices	Select.;
		<u>Buys</u>	<u>Down</u>	<u>Low</u>	<u>Rising Rates</u>	<u>Prosper.</u>	<u>Effic.</u>	<u>High</u>	<u>Rates</u>	<u>To Buy</u>	<u>Future</u>	<u>Shortages</u>	<u>Quality</u>
August	1999	22	9	12	1	10	0	17	2	3	1	0	3
September	1999	20	7	13	2	11	0	14	2	3	1	0	3
October	1999	19	7	11	1	13	0	13	4	4	1	0	4
November	1999	18	6	9	1	11	0	11	5	6	1	0	4
December	1999	19	6	11	1	11	0	12	6	5	1	0	3
January	2000	21	6	11	1	9	1	13	6	5	1	0	2
February	2000	22	6	12	3	10	1	14	4	2	1	0	1
March	2000	22	6	9	3	10	1	17	4	2	0	2	1
April	2000	19	8	9	3	10	0	18	3	2	0	3	2
May	2000	16	9	10	2	11	1	17	3	3	0	4	3
June	2000	15	10	11	2	10	1	13	3	3	0	5	2
July	2000	16	8	10	2	12	1	13	4	3	1	6	2
August	2000	18	7	12	2	10	1	15	3	2	1	6	1
September	2000	19	6	11	2	12	0	16	2	2	1	4	2
October	2000	18	6	13	3	12	0	15	2	2	1	3	3
November	2000	17	5	13	2	14	0	13	2	3	1	3	2
December	2000	16	7	12	3	10	0	13	2	4	0	2	2
January	2001	19	6	10	2	9	0	11	2	4	2	3	1
February	2001	20	6	8	2	6	0	14	2	6	3	3	2
March	2001	24	7	13	1	6	0	13	2	5	3	3	3
April	2001	23	7	19	1	6	1	15	3	7	4	1	3
May	2001	22	7	20	1	4	1	14	3	6	4	4	2
June	2001	20	5	18	0	4	2	16	3	7	4	6	1
July	2001	23	6	16	0	6	2	16	2	6	3	6	2
August	2001	26	5	16	0	7	1	15	3	8	3	4	4
September	2001	25	5	14	0	9	1	15	3	9	5	2	3
October	2001	25	4	20	0	6	0	13	2	8	7	2	2
November	2001	24	4	28	0	4	0	12	1	7	8	2	0
December	2001	26	4	40	0	2	0	8	1	6	7	0	0
January	2002	23	4	40	0	1	0	7	1	8	5	0	1
February	2002	26	2	38	1	2	0	7	2	9	3	0	1
March	2002	26	2	30	1	4	0	11	2	10	2	1	1
April	2002	29	2	32	1	5	0	11	3	9	2	1	0
May	2002	28	4	31	0	6	0	12	2	8	1	0	1
June	2002	28	5	32	2	5	0	9	2	9	1	0	1
July	2002	29	5	29	2	5	0	11	2	7	2	0	1
August	2002	29	4	30	2	3	0	10	3	7	4	0	1
September	2002	30	2	33	1	4	0	9	2	5	4	0	1
October	2002	25	2	37	1	3	0	7	2	7	4	0	1
November	2002	23	3	37	1	3	0	8	3	7	4	1	1
December	2002	24	2	35	2	3	0	10	4	7	4	1	1
January	2003	27	3	34	1	4	1	12	3	7	4	1	1
February	2003	28	2	33	1	4	1	10	4	9	4	3	0
March	2003	24	3	32	1	4	1	10	5	9	6	5	0
April	2003	24	4	29	1	3	0	8	6	6	5	5	1
May	2003	26	5	30	1	4	0	7	4	5	5	4	2
June	2003	30	7	31	1	4	1	7	3	6	4	1	1
July	2003	31	5	35	0	4	1	8	2	7	5	1	1

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TABLE 38

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR VEHICLES (Three Month Moving Averages)

Date of Survey		GOOD TIME TO BUY						BAD TIME TO BUY					
		Low Price;	Prices	Interest	Borrow in	Times		High	Can't		Gas	Poor	
		Good	Won't Come	Rates	Advance	Good;	Fuel	Prices	Interest	Afford	Uncertain	Prices	Select.;
		<u>Buys</u>	<u>Down</u>	<u>Low</u>	<u>Rising Rates</u>	<u>Prosper.</u>	<u>Eff.</u>	<u>High</u>	<u>Rates</u>	<u>To Buy</u>	<u>Future</u>	<u>Shortages</u>	<u>Quality</u>
August	2003	28	5	36	0	5	0	11	2	7	4	1	1
September	2003	26	3	36	0	5	1	11	3	7	4	2	1
October	2003	28	4	36	1	4	1	12	3	6	2	2	1
November	2003	32	3	34	1	4	1	9	2	6	2	2	1
December	2003	34	3	31	1	3	0	11	1	7	2	1	1
January	2004	32	2	28	1	5	0	8	2	7	1	1	1
February	2004	30	3	26	1	4	1	8	2	8	2	2	1
March	2004	28	3	26	1	5	1	7	3	7	3	2	2
April	2004	27	4	25	1	4	1	10	4	6	3	3	2
May	2004	26	5	25	1	4	2	12	3	5	3	4	2
June	2004	26	7	25	2	4	3	14	3	5	3	7	3
July	2004	24	8	24	2	3	3	13	3	5	2	7	3
August	2004	25	8	22	2	2	1	14	4	5	3	7	3
September	2004	24	5	20	2	2	0	13	5	7	3	5	2
October	2004	24	7	21	2	2	1	11	5	7	4	5	2
November	2004	23	6	20	1	4	2	12	5	7	3	6	2
December	2004	25	8	19	1	5	1	14	4	5	3	5	1
January	2005	28	6	20	2	6	1	14	5	5	4	4	1
February	2005	30	7	20	2	6	1	13	3	6	3	2	2
March	2005	29	7	17	2	5	1	11	3	7	3	4	3
April	2005	26	9	13	2	5	2	12	3	7	0	9	4
May	2005	21	9	12	2	4	4	12	3	7	1	17	4
June	2005	22	9	12	1	4	4	13	4	7	1	15	5
July	2005	28	7	11	1	5	4	14	4	6	2	12	3
August	2005	36	6	10	1	5	2	13	3	5	2	6	2
September	2005	38	6	9	1	5	5	14	2	6	2	10	2
October	2005	35	6	8	2	3	7	13	2	7	1	16	5
November	2005	33	5	6	1	2	8	13	1	7	1	19	7
December	2005	32	3	6	1	1	6	13	3	8	2	16	7
January	2006	30	6	6	1	2	5	12	4	8	2	11	5
February	2006	27	7	6	1	2	6	10	6	10	2	8	4
March	2006	30	8	7	1	3	5	10	4	8	1	8	5
April	2006	33	5	9	1	3	6	11	3	7	2	10	6
May	2006	31	4	9	1	2	7	12	2	6	2	18	10
June	2006	28	3	9	1	3	8	12	3	7	2	22	11
July	2006	27	4	9	1	2	8	13	2	5	2	22	10
August	2006	30	5	9	2	3	6	15	3	6	2	17	7
September	2006	30	6	8	1	1	6	16	4	7	2	16	5
October	2006	28	5	8	0	2	5	17	6	10	2	14	5
November	2006	28	6	8	0	1	5	17	5	12	1	11	5
December	2006	27	6	10	1	2	5	15	5	10	1	8	4
January	2007	31	5	10	1	2	5	13	5	10	1	8	4
February	2007	30	6	10	1	3	4	12	5	9	2	6	4
March	2007	31	6	11	0	4	3	12	4	10	2	5	5
April	2007	28	7	10	0	3	4	14	3	9	3	7	5
May	2007	28	6	10	0	2	5	15	3	7	2	12	6
June	2007	25	6	9	1	2	6	15	2	6	2	19	8
July	2007	26	6	9	1	2	5	13	3	8	2	21	8

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TABLE 38

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR VEHICLES (Three Month Moving Averages)

Date of Survey		GOOD TIME TO BUY						BAD TIME TO BUY					
		Low Price;	Prices	Interest	Borrow in	Times		High	Can't		Gas	Poor	
		Good	Won't Come	Rates	Advance	Good;	Fuel	Prices	Interest	Afford	Uncertain	Prices	Select.;
		<u>Buys</u>	<u>Down</u>	<u>Low</u>	<u>Rising Rates</u>	<u>Prosper.</u>	<u>Effic.</u>	<u>High</u>	<u>Rates</u>	<u>To Buy</u>	<u>Future</u>	<u>Shortages</u>	<u>Quality</u>
August	2007	27	5	9	1	2	3	13	4	10	3	18	8
September	2007	32	4	11	1	2	4	12	5	10	3	11	6
October	2007	29	5	12	1	2	4	15	6	9	3	8	6
November	2007	26	4	11	0	2	6	16	6	10	2	9	5
December	2007	22	4	7	0	2	4	17	7	12	3	12	5
January	2008	23	4	6	1	1	5	14	5	13	3	13	6
February	2008	27	4	6	1	0	3	11	5	13	4	12	6
March	2008	27	4	8	1	1	3	8	4	17	4	11	5
April	2008	29	4	9	0	1	2	8	4	20	4	12	5
May	2008	27	3	7	0	2	6	8	5	24	4	18	5
June	2008	26	2	7	0	1	8	10	5	23	4	19	6
July	2008	26	2	6	0	1	10	10	5	22	3	24	8
August	2008	28	2	6	0	1	10	13	3	20	3	21	9
September	2008	28	2	5	0	1	8	12	4	19	4	21	10
October	2008	26	3	5	0	1	7	13	8	20	6	17	11
November	2008	29	2	5	0	1	3	11	11	22	7	13	11
December	2008	33	2	4	0	1	2	13	13	23	7	9	9
January	2009	40	2	4	0	2	2	10	11	21	8	5	6
February	2009	40	2	5	0	1	2	10	9	19	10	4	7
March	2009	42	1	7	0	1	2	9	8	20	10	3	5
April	2009	41	1	7	0	1	1	10	6	21	11	3	5
May	2009	45	1	10	0	2	0	10	5	20	10	3	3
June	2009	50	2	12	1	2	0	8	5	17	10	3	4
July	2009	51	2	11	1	1	2	7	5	16	8	3	3
August	2009	49	2	9	0	1	2	6	4	18	6	4	3
September	2009	42	2	6	0	1	3	7	5	21	6	3	2
October	2009	40	2	6	0	2	2	9	5	19	7	3	3
November	2009	38	2	6	0	2	3	10	6	20	8	3	3
December	2009	36	2	8	1	2	3	11	6	19	10	2	4
January	2010	33	3	8	1	3	3	10	6	20	10	2	3
February	2010	33	3	7	0	2	2	13	8	18	10	1	3
March	2010	39	2	7	0	3	2	11	8	19	8	2	4
April	2010	44	1	7	0	3	2	12	8	18	9	2	5
May	2010	46	2	9	0	3	2	10	7	18	7	3	6
June	2010	40	2	11	1	3	3	11	7	20	7	4	5
July	2010	40	2	12	1	2	4	12	7	22	7	4	4
August	2010	41	2	14	1	3	4	10	7	21	7	3	4
September	2010	43	2	15	0	2	3	11	6	20	8	2	5
October	2010	38	2	16	0	3	2	8	6	19	8	2	5
November	2010	36	3	15	0	3	1	11	5	22	8	3	4
December	2010	35	3	13	1	5	2	11	6	23	8	3	3
January	2011	38	2	12	1	4	2	14	6	23	7	2	2
February	2011	34	3	12	1	5	2	13	7	23	7	2	2
March	2011	34	3	10	0	3	3	13	8	22	8	4	1
April	2011	31	4	8	0	3	4	13	8	21	8	6	4
May	2011	35	3	11	0	2	7	13	8	19	7	9	4
June	2011	34	3	11	0	3	7	12	5	20	5	8	4
July	2011	34	2	12	0	2	7	12	6	23	5	7	2

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TABLE 38

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR VEHICLES (Three Month Moving Averages)

Date of Survey		GOOD TIME TO BUY						BAD TIME TO BUY					
		Low Price;	Prices	Interest	Borrow in	Times		High	Can't		Gas	Poor	
		Good Buys	Won't Come Down	Rates Low	Advance Rising Rates	Good; Prosper.	Fuel Effic.	Prices High	Interest Rates	Afford To Buy	Uncertain Future	Prices Shortages	Select.; Quality
August	2011	30	3	10	0	2	5	14	7	26	6	4	3
September	2011	31	2	11	0	1	3	14	8	25	8	4	3
October	2011	29	2	11	0	2	2	14	8	28	8	4	3
November	2011	29	2	11	0	3	2	12	9	26	11	4	3
December	2011	29	2	12	0	4	3	10	8	28	9	4	5
January	2012	29	2	13	1	4	4	11	8	24	8	4	5
February	2012	27	2	14	1	4	4	15	8	25	5	4	5
March	2012	26	2	14	0	6	4	16	8	22	6	5	3
April	2012	29	2	12	0	6	5	14	8	21	6	4	3
May	2012	29	2	12	0	6	7	11	8	21	5	5	3
June	2012	31	2	11	0	7	7	10	6	21	5	5	4
July	2012	32	2	13	0	7	6	12	6	20	6	6	3
August	2012	30	3	12	1	7	4	15	6	20	6	6	3
September	2012	29	3	15	0	8	3	16	5	18	6	5	2
October	2012	25	4	14	0	8	3	16	4	19	6	5	2
November	2012	26	3	15	0	8	4	13	4	19	8	4	2
December	2012	26	4	13	0	7	4	12	5	20	8	4	2
January	2013	28	3	14	0	4	3	12	7	20	8	2	3
February	2013	27	4	12	0	6	3	15	7	19	6	3	4
March	2013	25	4	13	0	5	4	16	7	20	5	3	2
April	2013	20	5	12	0	7	5	16	6	19	5	3	2
May	2013	23	4	14	0	7	6	15	6	18	5	2	2
June	2013	24	5	15	1	10	4	16	6	16	5	2	3
July	2013	29	6	15	1	9	4	12	5	13	5	3	3
August	2013	30	5	15	2	8	3	12	5	12	5	3	3
September	2013	27	5	14	1	8	3	12	7	13	6	2	2
October	2013	26	4	13	1	9	3	13	7	16	8	1	1
November	2013	19	4	11	1	10	4	14	7	19	10	1	2
December	2013	24	4	12	2	8	5	11	6	17	11	0	2
January	2014	24	4	12	2	8	5	13	7	16	9	1	2
February	2014	28	4	15	2	7	5	11	7	14	7	1	1
March	2014	26	4	14	1	7	4	13	7	15	6	1	1
April	2014	23	4	13	1	6	6	12	8	16	5	1	4
May	2014	23	4	13	1	8	5	14	7	15	6	3	5
June	2014	24	4	12	1	8	5	14	7	12	7	3	7
July	2014	25	4	13	2	9	3	14	7	9	7	3	8
August	2014	23	5	13	1	8	3	16	7	10	7	1	8
September	2014	24	5	13	1	8	2	17	6	13	6	1	9
October	2014	25	4	13	0	7	3	18	5	16	6	1	5
November	2014	28	4	13	1	7	4	17	4	12	6	1	6
December	2014	28	4	12	1	9	4	16	5	11	7	1	5
January	2015	30	5	16	1	11	5	14	3	9	6	1	5
February	2015	30	5	17	1	12	3	13	5	9	4	1	3
March	2015	28	5	17	1	13	3	13	4	9	2	1	4
April	2015	26	6	13	1	13	2	16	6	8	2	1	4
May	2015	24	5	12	1	11	2	17	6	9	4	2	5
June	2015	23	6	14	1	10	3	19	5	8	4	2	5
July	2015	23	6	15	1	9	3	18	4	9	4	3	5

INCOME BOTTOM THIRD

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TABLE 38

SELECTED REASONS FOR OPINIONS ABOUT BUYING CONDITIONS FOR VEHICLES (Three Month Moving Averages)

Date of Survey		GOOD TIME TO BUY						BAD TIME TO BUY					
		Low Price;	Prices	Interest	Borrow in	Times		High	Can't		Gas	Poor	
		Good	Won't Come	Rates	Advance	Good;	Fuel	Prices	Interest	Afford	Uncertain	Prices	Select.;
		<u>Buys</u>	<u>Down</u>	<u>Low</u>	<u>Rising Rates</u>	<u>Prosper.</u>	<u>Effic.</u>	<u>High</u>	<u>Rates</u>	<u>To Buy</u>	<u>Future</u>	<u>Shortages</u>	<u>Quality</u>
August	2015	23	7	16	1	10	3	18	5	10	3	3	4
September	2015	23	5	15	1	11	3	17	4	11	3	2	5
October	2015	22	5	13	1	9	3	17	4	10	3	2	6
November	2015	22	4	15	2	9	2	17	3	10	2	1	7
December	2015	25	4	17	2	7	2	16	5	9	2	2	6
January	2016	23	6	18	2	7	2	13	5	8	2	1	4
February	2016	26	5	18	2	6	3	11	5	7	4	2	3
March	2016	21	7	16	2	7	3	12	5	8	6	1	3
April	2016	22	5	17	1	7	2	15	5	8	7	2	4
May	2016	21	7	16	1	8	3	16	4	8	5	1	4
June	2016	24	7	16	1	8	3	18	3	7	4	1	5
July	2016	26	7	17	1	9	3	17	3	7	4	1	5
August	2016	22	6	18	1	10	2	18	5	7	5	0	4
September	2016	19	6	18	1	10	2	17	5	8	6	1	3
October	2016	17	5	15	1	11	3	17	6	9	6	2	4
November	2016	18	5	12	2	11	3	15	5	9	6	2	4
December	2016	20	4	11	2	10	2	14	6	10	5	1	4
January	2017	22	5	11	2	11	1	15	6	9	5	1	4
February	2017	22	7	11	1	13	1	15	6	8	5	1	3
March	2017	21	9	10	1	14	2	14	7	6	5	1	2
April	2017	23	8	11	1	13	1	14	5	5	4	1	2
May	2017	21	6	11	2	13	2	17	6	7	6	1	2
June	2017	23	6	14	2	12	2	18	5	7	5	1	2
July	2017	22	5	14	2	12	2	19	5	8	6	1	3
August	2017	24	6	15	2	12	3	17	5	9	4	1	3
September	2017	21	5	12	2	14	3	16	5	10	5	2	4
October	2017	21	6	13	2	13	3	14	5	10	4	3	3
November	2017	23	6	12	1	13	3	14	6	8	4	2	3
December	2017	29	5	13	1	11	3	12	6	7	4	2	2
January	2018	28	6	11	1	12	3	13	5	7	5	1	3
February	2018	27	7	11	2	13	2	14	6	6	4	1	3