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

The question was: "No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months -- will they go up, stay the same, or go down?"

Date of Survey		Go Up	Same	Go Down	DK, NA	Total	Relative	Cases
December	1979	59	21	15	5	100	56	722
January	1980	50	25	19	5	100	69	642
February	1980	49	25	20	6	100	70	590
March	1980	60	21	12	6	100	52	556
April	1980	64	18	13	5	100	49	530
May	1980	58	16	22	3	100	64	467
June	1980	44	18	35	3	100	91	449
July	1980	34	20	43	3	100	109	447
August	1980	34	22	38	6	100	104	435
September	1980	42	24	27	7	100	84	439
October	1980	48	26	16	10	100	68	418
November	1980	53	23	15	8	100	62	401
December	1980	55	19	18	8	100	63	397
January	1981	52	16	26	6	100	74	396
February	1981	42	18	31	9	100	89	407
March	1981	35	20	35	10	100	99	412
April	1981	37	20	33	11	100	96	419
May	1981	41	23	30	6	100	89	499
June	1981	42	27	25	6	100	84	494
July	1981	44	26	23	6	100	79	509
August	1981	44	26	24	6	100	81	515
September	1981	45	25	25	5	100	80	526
October	1981	40	29	26	5	100	86	613
November	1981	38	27	29	6	100	91	617
December	1981	32	24	37	7	100	105	685
January	1982	31	23	39	6	100	108	697
February	1982	34	26	35	6	100	101	675
March	1982	36	28	31	6	100	95	651
April	1982	35	28	31	6	100	96	619
May	1982	29	29	34	7	100	105	604
June	1982	27	32	34	7	100	108	598
July	1982	28	36	30	6	100	103	594
August	1982	28	37	29	6	100	101	591
September	1982	27	32	34	7	100	106	602
October	1982	26	29	37	8	100	111	605
November	1982	26	26	41	7	100	116	607
December	1982	26	27	41	6	100	115	593
January	1983	24	29	41	6	100	117	585
February	1983	24	30	41	5	100	117	576
March	1983	26	32	37	4	100	111	594
April	1983	28	33	36	4	100	108	591
May	1983	28	37	32	3	100	104	588
June	1983	29	38	30	4	100	101	551
July	1983	34	38	24	4	100	90	588
August	1983	41	35	19	5	100	78	584
September	1983	43	33	17	7	100	74	609
October	1983	47	29	18	7	100	71	594
November	1983	44	30	19	7	100	75	615
December	1983	44	29	21	6	100	77	609

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

Date of Survey		Go Up	Same	Go Down	DK, NA	Total	Relative	Cases
January	1984	37	34	23	6	100	85	573
February	1984	40	33	22	6	100	82	558
March	1984	42	34	18	6	100	76	598
April	1984	50	30	14	6	100	64	629
May	1984	56	29	11	5	100	55	631
June	1984	61	25	10	4	100	48	579
July	1984	59	27	9	4	100	50	528
August	1984	59	23	12	5	100	53	507
September	1984	57	25	12	6	100	55	513
October	1984	57	25	13	5	100	56	551
November	1984	53	28	14	5	100	62	605
December	1984	46	29	21	4	100	74	614
January	1985	41	30	25	4	100	84	580
February	1985	37	32	27	4	100	91	524
March	1985	41	31	23	6	100	82	500
April	1985	44	30	20	6	100	76	495
May	1985	47	29	16	7	100	69	493
June	1985	46	29	19	6	100	73	480
July	1985	43	31	20	5	100	77	474
August	1985	42	32	21	5	100	80	453
September	1985	41	33	22	5	100	81	461
October	1985	43	30	22	4	100	79	463
November	1985	41	31	23	5	100	81	483
December	1985	40	32	23	5	100	83	548
January	1986	38	34	23	5	100	84	598
February	1986	37	37	23	3	100	86	619
March	1986	35	35	25	5	100	90	565
April	1986	35	35	25	4	100	90	572
May	1986	40	32	23	5	100	82	600
June	1986	47	33	17	4	100	70	611
July	1986	47	34	16	3	100	69	562
August	1986	46	34	18	2	100	72	517
September	1986	44	32	21	2	100	77	534
October	1986	48	30	19	3	100	71	565
November	1986	49	30	18	3	100	69	597
December	1986	47	33	16	4	100	69	572
January	1987	45	32	19	4	100	75	551
February	1987	46	31	19	4	100	72	537
March	1987	49	30	16	4	100	67	515
April	1987	53	29	14	4	100	61	508
May	1987	60	26	11	3	100	51	500
June	1987	62	26	10	2	100	47	506
July	1987	64	25	9	2	100	44	497
August	1987	60	27	10	3	100	50	526
September	1987	60	25	11	4	100	51	533
October	1987	59	25	12	4	100	53	516
November	1987	55	25	16	4	100	60	455
December	1987	53	23	20	4	100	67	414
January	1988	54	24	18	4	100	64	406
February	1988	58	22	16	4	100	59	420
March	1988	55	26	14	4	100	59	423

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

Date of Survey		Go Up	Same	Go Down	DK, NA	Total	Relative	Cases
April	1988	49	30	16	5	100	67	432
May	1988	51	32	13	4	100	62	416
June	1988	56	29	11	4	100	55	411
July	1988	61	24	11	5	100	50	416
August	1988	62	22	11	5	100	50	412
September	1988	65	21	9	5	100	44	423
October	1988	65	22	9	4	100	45	412
November	1988	63	23	9	5	100	46	439
December	1988	63	23	9	5	100	46	445
January	1989	64	24	8	4	100	44	426
February	1989	67	22	7	4	100	40	377
March	1989	68	24	6	2	100	38	371
April	1989	72	21	5	2	100	34	385
May	1989	70	22	5	3	100	35	409
June	1989	66	20	9	4	100	43	415
July	1989	60	23	12	5	100	53	401
August	1989	56	23	17	4	100	61	399
September	1989	52	27	17	3	100	65	384
October	1989	52	27	17	4	100	66	379
November	1989	53	28	15	5	100	62	367
December	1989	54	25	17	5	100	63	371
January	1990	55	21	19	5	100	65	380
February	1990	52	23	21	4	100	69	376
March	1990	52	26	18	4	100	66	359
April	1990	52	29	15	4	100	63	356
May	1990	55	30	12	3	100	57	362
June	1990	60	26	11	3	100	51	369
July	1990	61	26	9	4	100	48	367
August	1990	62	21	13	5	100	51	354
September	1990	61	19	15	5	100	53	347
October	1990	62	18	16	4	100	55	355
November	1990	62	20	15	3	100	53	368
December	1990	57	23	17	3	100	60	365
January	1991	51	22	24	3	100	73	360
February	1991	43	22	32	3	100	89	342
March	1991	38	22	36	3	100	98	349
April	1991	38	26	33	4	100	95	343
May	1991	38	28	31	4	100	93	342
June	1991	40	30	27	3	100	86	332
July	1991	45	28	24	4	100	79	328
August	1991	47	27	22	3	100	75	320
September	1991	45	29	23	3	100	78	328
October	1991	40	30	27	3	100	86	326
November	1991	38	30	28	4	100	90	334
December	1991	36	28	31	5	100	95	345
January	1992	35	29	31	5	100	97	350
February	1992	34	31	31	4	100	97	351
March	1992	36	33	27	4	100	91	342
April	1992	38	33	25	4	100	87	349
May	1992	40	35	21	4	100	81	354
June	1992	44	33	19	4	100	75	346
July	1992	42	33	20	5	100	78	340

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

Date of Survey		Go Up	Same	Go Down	DK, NA	Total	Relative	Cases
August	1992	42	31	23	4	100	82	339
September	1992	39	31	26	4	100	88	346
October	1992	43	32	23	2	100	81	341
November	1992	46	32	19	3	100	73	343
December	1992	52	30	15	3	100	63	333
January	1993	52	30	16	3	100	64	334
February	1993	50	30	17	3	100	67	332
March	1993	47	31	18	4	100	71	330
April	1993	46	32	17	5	100	72	327
May	1993	47	31	17	5	100	70	325
June	1993	50	31	14	4	100	64	333
July	1993	49	32	15	3	100	66	333
August	1993	49	34	14	4	100	65	343
September	1993	45	36	15	4	100	71	330
October	1993	43	37	16	4	100	73	334
November	1993	41	40	16	3	100	76	323
December	1993	40	38	17	5	100	77	338
January	1994	44	35	14	7	100	69	331
February	1994	52	30	12	6	100	61	344
March	1994	60	26	9	5	100	50	333
April	1994	66	21	10	3	100	44	332
May	1994	66	21	10	3	100	43	323
June	1994	66	20	11	3	100	45	340
July	1994	67	21	9	4	100	42	366
August	1994	67	20	10	3	100	42	366
September	1994	69	20	8	3	100	38	348
October	1994	68	21	7	3	100	39	329
November	1994	69	20	7	4	100	38	324
December	1994	68	22	8	3	100	40	337
January	1995	69	19	10	2	100	41	337
February	1995	69	19	10	2	100	40	347
March	1995	69	18	11	3	100	42	356
April	1995	65	20	10	5	100	45	367
May	1995	62	23	11	4	100	49	354
June	1995	55	28	13	4	100	58	339
July	1995	52	29	15	4	100	64	325
August	1995	50	27	18	5	100	67	328
September	1995	55	25	16	4	100	62	332
October	1995	56	26	14	4	100	58	325
November	1995	54	28	15	3	100	61	330
December	1995	51	29	16	4	100	66	335
January	1996	52	28	16	4	100	64	343
February	1996	50	31	16	4	100	66	324
March	1996	48	31	17	3	100	69	326
April	1996	50	31	16	3	100	66	338
May	1996	56	25	16	2	100	60	349
June	1996	63	22	11	3	100	48	341
July	1996	60	23	12	5	100	52	322
August	1996	58	28	8	5	100	50	335
September	1996	59	27	10	4	100	51	336
October	1996	59	28	10	3	100	50	351
November	1996	59	29	9	3	100	51	346

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

Date of Survey		Go Up	Same	Go Down	DK, NA	Total	Relative	Cases
December	1996	56	30	12	2	100	55	343
January	1997	59	28	10	4	100	51	332
February	1997	59	26	11	4	100	53	337
March	1997	62	26	8	4	100	46	344
April	1997	63	26	7	3	100	44	359
May	1997	67	26	4	3	100	37	348
June	1997	67	25	5	2	100	38	347
July	1997	64	26	7	4	100	43	332
August	1997	60	25	10	6	100	50	334
September	1997	56	27	10	7	100	54	327
October	1997	56	28	9	6	100	53	334
November	1997	58	30	8	4	100	50	336
December	1997	58	30	9	3	100	51	351
January	1998	55	32	10	3	100	54	351
February	1998	52	32	12	5	100	60	362
March	1998	46	35	12	7	100	66	349
April	1998	45	34	13	8	100	68	342
May	1998	47	36	11	6	100	64	329
June	1998	52	33	10	5	100	58	339
July	1998	56	31	8	5	100	52	342
August	1998	57	29	8	6	100	51	344
September	1998	57	27	10	6	100	53	331
October	1998	55	27	12	6	100	57	333
November	1998	52	27	16	5	100	65	336
December	1998	50	30	17	4	100	67	342
January	1999	49	33	15	3	100	66	340
February	1999	50	34	13	3	100	63	338
March	1999	52	33	11	4	100	59	318
April	1999	51	32	11	5	100	60	296
May	1999	54	30	12	4	100	58	275
June	1999	55	30	12	4	100	57	275
July	1999	54	29	13	4	100	58	299
August	1999	57	28	11	5	100	54	313
September	1999	63	23	10	5	100	47	327
October	1999	68	19	8	5	100	39	327
November	1999	66	17	11	6	100	45	321
December	1999	66	18	10	6	100	44	334
January	2000	65	19	11	4	100	46	321
February	2000	69	21	7	3	100	38	331
March	2000	69	21	7	2	100	38	342
April	2000	71	20	6	4	100	35	352
May	2000	71	20	5	4	100	34	350
June	2000	70	20	5	5	100	36	333
July	2000	69	23	4	4	100	35	355
August	2000	67	22	5	6	100	38	365
September	2000	66	22	6	5	100	40	386
October	2000	67	21	7	5	100	40	382
November	2000	66	23	7	4	100	42	386
December	2000	65	22	7	6	100	42	371
January	2001	59	19	15	7	100	56	372
February	2001	52	18	24	6	100	72	365

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

Date of Survey		Go Up	Same	Go Down	DK, NA	Total	Relative	Cases
March	2001	43	19	33	4	100	90	362
April	2001	39	23	33	5	100	94	347
May	2001	43	23	29	5	100	86	344
June	2001	46	21	27	6	100	81	347
July	2001	46	22	25	6	100	79	356
August	2001	41	27	26	6	100	85	357
September	2001	40	28	25	7	100	85	353
October	2001	38	29	26	7	100	87	359
November	2001	37	26	30	7	100	92	361
December	2001	34	30	31	6	100	97	366
January	2002	36	28	29	7	100	93	353
February	2002	39	30	24	7	100	85	354
March	2002	43	31	18	7	100	75	359
April	2002	50	31	13	5	100	63	370
May	2002	54	30	10	6	100	57	366
June	2002	52	31	10	7	100	58	370
July	2002	47	34	14	5	100	66	364
August	2002	45	36	16	3	100	72	392
September	2002	45	35	16	4	100	72	387
October	2002	45	33	17	5	100	71	401
November	2002	46	31	16	7	100	71	386
December	2002	45	34	15	5	100	70	390
January	2003	42	35	16	6	100	74	383
February	2003	42	35	17	6	100	74	388
March	2003	43	33	19	5	100	76	374
April	2003	45	35	17	3	100	72	372
May	2003	45	35	19	1	100	74	369
June	2003	44	36	19	1	100	75	380
July	2003	44	35	18	2	100	74	394
August	2003	45	37	15	4	100	70	394
September	2003	51	33	12	4	100	62	403
October	2003	54	32	12	3	100	58	403
November	2003	56	30	12	2	100	55	403
December	2003	57	32	10	1	100	53	400
January	2004	56	32	9	2	100	53	392
February	2004	56	33	8	3	100	51	388
March	2004	56	32	8	4	100	52	383
April	2004	58	30	9	3	100	51	399
May	2004	65	25	7	3	100	42	404
June	2004	72	21	5	2	100	34	411
July	2004	78	16	4	2	100	26	400
August	2004	77	15	6	2	100	28	405
September	2004	74	18	6	2	100	32	416
October	2004	70	20	8	2	100	38	405
November	2004	68	22	8	2	100	40	398
December	2004	67	23	7	2	100	40	382
January	2005	67	23	7	3	100	40	393
February	2005	69	22	6	3	100	37	393
March	2005	71	21	6	2	100	35	398
April	2005	72	22	5	1	100	34	392
May	2005	71	20	7	1	100	36	382
June	2005	68	23	7	2	100	40	378

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

Date of Survey		Go Up	Same	Go Down	DK, NA	Total	Relative	Cases
July	2005	70	22	6	2	100	36	374
August	2005	69	24	4	3	100	35	382
September	2005	74	20	4	2	100	30	385
October	2005	74	18	5	3	100	32	391
November	2005	75	18	5	2	100	30	388
December	2005	73	19	6	2	100	33	384
January	2006	71	22	6	1	100	36	370
February	2006	69	23	7	1	100	38	374
March	2006	70	23	6	1	100	37	375
April	2006	71	21	7	1	100	36	387
May	2006	73	19	7	1	100	35	388
June	2006	74	18	7	1	100	33	381
July	2006	75	17	7	2	100	32	370
August	2006	75	17	6	2	100	31	379
September	2006	73	19	7	1	100	34	399
October	2006	69	23	7	1	100	38	415
November	2006	64	27	8	1	100	44	420
December	2006	65	25	9	1	100	44	417
January	2007	64	26	9	1	100	45	410
February	2007	62	27	9	2	100	47	394
March	2007	61	28	9	2	100	48	383
April	2007	62	26	10	1	100	48	391
May	2007	61	28	10	1	100	48	403
June	2007	60	30	9	2	100	49	408
July	2007	60	30	8	2	100	48	408
August	2007	63	24	10	3	100	47	397
September	2007	63	22	13	2	100	49	389
October	2007	60	21	16	2	100	56	381
November	2007	59	23	17	1	100	59	381
December	2007	57	24	18	1	100	62	385
January	2008	57	22	20	1	100	63	402
February	2008	48	23	27	2	100	79	395
March	2008	43	26	30	1	100	88	381
April	2008	41	28	29	2	100	88	366
May	2008	48	29	22	2	100	74	373
June	2008	50	28	20	2	100	70	392
July	2008	49	30	20	2	100	71	410
August	2008	47	31	20	2	100	73	402
September	2008	47	33	17	3	100	69	384
October	2008	46	32	18	4	100	73	377
November	2008	42	31	22	4	100	80	405
December	2008	41	30	27	3	100	86	416
January	2009	38	29	31	2	100	93	417
February	2009	36	29	32	2	100	96	398
March	2009	35	32	30	3	100	95	408
April	2009	37	34	26	3	100	90	406
May	2009	38	37	23	2	100	85	430
June	2009	41	37	20	3	100	79	424
July	2009	40	40	17	3	100	76	423
August	2009	45	38	15	2	100	71	407
September	2009	43	40	14	2	100	71	425
October	2009	45	39	14	2	100	69	424

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

Date of Survey		Go Up	Same	Go Down	DK, NA	Total	Relative	Cases
November	2009	45	37	15	2	100	70	421
December	2009	48	35	14	2	100	66	413
January	2010	52	31	14	3	100	62	413
February	2010	53	33	11	4	100	58	408
March	2010	52	34	11	3	100	59	403
April	2010	50	38	10	2	100	60	398
May	2010	50	38	11	1	100	61	407
June	2010	51	37	11	1	100	60	410
July	2010	50	38	11	1	100	61	420
August	2010	48	39	11	1	100	63	419
September	2010	46	41	12	2	100	66	419
October	2010	46	41	12	1	100	66	408
November	2010	46	40	12	1	100	66	414
December	2010	49	38	12	1	100	63	417
January	2011	51	36	11	2	100	60	435
February	2011	53	34	10	2	100	57	433
March	2011	52	35	11	2	100	58	429
April	2011	52	35	12	1	100	60	409
May	2011	51	37	11	1	100	60	403
June	2011	50	37	12	1	100	63	400
July	2011	50	37	12	1	100	62	413
August	2011	56	32	11	1	100	56	427
September	2011	55	33	11	1	100	56	424
October	2011	51	37	11	1	100	60	421
November	2011	43	44	11	2	100	68	410
December	2011	43	43	11	3	100	68	404
January	2012	45	43	9	3	100	64	408
February	2012	42	43	11	4	100	69	413
March	2012	44	43	9	4	100	66	431
April	2012	42	43	11	4	100	68	430
May	2012	45	43	9	3	100	64	412
June	2012	44	45	8	3	100	64	418
July	2012	43	44	9	3	100	66	413
August	2012	46	43	8	3	100	61	426
September	2012	45	41	11	4	100	66	427
October	2012	45	42	10	4	100	65	429
November	2012	43	43	9	5	100	66	451
December	2012	45	43	8	4	100	63	459
January	2013	51	38	9	2	100	58	458
February	2013	53	36	10	2	100	57	437
March	2013	51	35	11	3	100	60	408
April	2013	48	37	11	4	100	63	406
May	2013	46	40	11	3	100	65	414
June	2013	51	38	8	2	100	57	430
July	2013	57	34	8	1	100	51	433
August	2013	62	30	8	1	100	46	432
September	2013	63	28	7	1	100	44	423
October	2013	61	30	7	2	100	46	418
November	2013	59	33	5	3	100	46	410
December	2013	57	34	6	3	100	49	419
January	2014	57	34	6	2	100	49	429

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

Date of Survey		Go Up	Same	Go Down	DK, NA	Total	Relative	Cases
February	2014	58	33	7	2	100	49	428
March	2014	59	33	7	1	100	48	401
April	2014	59	33	7	1	100	48	401
May	2014	61	32	6	1	100	45	397
June	2014	60	32	6	2	100	46	421
July	2014	61	31	5	3	100	44	408
August	2014	58	33	7	2	100	50	397
September	2014	57	34	6	2	100	49	389
October	2014	54	36	8	1	100	54	397
November	2014	54	38	6	2	100	52	399
December	2014	53	37	8	2	100	55	383
January	2015	54	34	9	3	100	55	375
February	2015	50	35	12	2	100	62	379
March	2015	51	36	11	2	100	60	399
April	2015	55	34	9	2	100	54	399
May	2015	61	31	7	1	100	46	417
June	2015	62	30	7	1	100	44	408
July	2015	58	32	8	1	100	50	402
August	2015	58	31	9	2	100	51	411
September	2015	57	32	10	1	100	54	405
October	2015	61	29	9	2	100	48	412
November	2015	62	28	8	2	100	46	396
December	2015	64	28	7	2	100	43	403
January	2016	63	28	7	2	100	44	409
February	2016	59	32	7	1	100	48	405
March	2016	58	33	8	1	100	51	417
April	2016	57	35	7	1	100	50	421
May	2016	58	34	8	0	100	50	428
June	2016	57	34	8	1	100	51	412
July	2016	56	35	8	2	100	52	421
August	2016	55	34	8	3	100	53	432
September	2016	56	34	8	2	100	52	464
October	2016	58	32	9	1	100	51	463
November	2016	60	31	8	1	100	48	477
December	2016	60	30	8	2	100	48	478
January	2017	62	28	8	2	100	46	486
February	2017	65	25	8	2	100	43	479
March	2017	70	22	8	1	100	38	475
April	2017	70	23	7	1	100	37	475
May	2017	69	22	8	1	100	39	468
June	2017	66	24	8	2	100	42	466
July	2017	65	25	8	2	100	42	460
August	2017	66	27	5	2	100	40	468
September	2017	65	29	4	2	100	38	475
October	2017	65	28	5	2	100	40	480
November	2017	65	26	7	2	100	41	481
December	2017	65	25	8	2	100	43	472
January	2018	68	23	8	1	100	40	478
February	2018	69	23	7	1	100	38	475
March	2018	73	20	6	1	100	33	481
April	2018	74	20	6	0	100	33	467
May	2018	73	19	7	1	100	34	468