

# INCOME BOTTOM THIRD

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

# INCOME BOTTOM THIRD

## 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       |        |
|                |      | Good             | Won't Come | Rates        | Advance   | Good;  | Fuel | Prices          | Interest | Afford | Uncertain | Prices |
|                | Buys | Down             | Low        | Rising Rates | Prosper.  | Effic. | High | Rates           | To Buy   | Future | Shortages |        |
| August         | 1983 | 17               | 10         | 25           | 2         | 4      | 2    | 21              | 7        | 10     | 4         | 1      |
| September      | 1983 | 19               | 11         | 20           | 3         | 2      | 2    | 22              | 8        | 10     | 3         | 1      |
| October        | 1983 | 20               | 12         | 16           | 3         | 2      | 2    | 25              | 7        | 10     | 4         | 1      |
| November       | 1983 | 20               | 12         | 13           | 2         | 3      | 2    | 26              | 8        | 8      | 4         | 0      |
| December       | 1983 | 18               | 11         | 12           | 2         | 4      | 1    | 27              | 8        | 7      | 4         | 0      |
| January        | 1984 | 17               | 12         | 11           | 2         | 3      | 1    | 23              | 9        | 6      | 2         | 1      |
| February       | 1984 | 17               | 12         | 11           | 3         | 4      | 1    | 24              | 10       | 6      | 3         | 1      |
| March          | 1984 | 17               | 14         | 11           | 3         | 5      | 1    | 20              | 9        | 6      | 3         | 2      |
| April          | 1984 | 15               | 14         | 12           | 3         | 5      | 1    | 22              | 9        | 6      | 4         | 2      |
| May            | 1984 | 16               | 14         | 12           | 3         | 3      | 1    | 22              | 7        | 5      | 3         | 1      |
| June           | 1984 | 16               | 12         | 9            | 3         | 4      | 1    | 25              | 8        | 5      | 3         | 0      |
| July           | 1984 | 20               | 11         | 9            | 4         | 5      | 1    | 22              | 6        | 5      | 2         | 0      |
| August         | 1984 | 18               | 12         | 8            | 5         | 6      | 1    | 23              | 8        | 6      | 2         | 1      |
| September      | 1984 | 18               | 16         | 8            | 5         | 5      | 1    | 21              | 7        | 6      | 3         | 1      |
| October        | 1984 | 15               | 15         | 6            | 4         | 6      | 1    | 24              | 8        | 6      | 4         | 0      |
| November       | 1984 | 14               | 15         | 7            | 3         | 5      | 1    | 27              | 7        | 6      | 4         | 0      |
| December       | 1984 | 12               | 13         | 8            | 3         | 6      | 1    | 28              | 9        | 7      | 3         | 0      |
| January        | 1985 | 14               | 12         | 10           | 2         | 5      | 0    | 26              | 9        | 9      | 3         | 0      |
| February       | 1985 | 17               | 13         | 11           | 2         | 6      | 0    | 24              | 10       | 8      | 3         | 0      |
| March          | 1985 | 21               | 13         | 13           | 1         | 5      | 0    | 25              | 9        | 8      | 3         | 0      |
| April          | 1985 | 22               | 13         | 12           | 1         | 4      | 0    | 25              | 8        | 7      | 2         | 0      |
| May            | 1985 | 22               | 13         | 13           | 2         | 4      | 0    | 25              | 8        | 7      | 2         | 0      |
| June           | 1985 | 21               | 12         | 18           | 3         | 3      | 1    | 24              | 7        | 7      | 1         | 0      |
| July           | 1985 | 19               | 12         | 22           | 3         | 4      | 1    | 23              | 6        | 7      | 2         | 0      |
| August         | 1985 | 18               | 13         | 25           | 2         | 3      | 1    | 23              | 4        | 6      | 1         | 0      |
| September      | 1985 | 18               | 13         | 27           | 1         | 3      | 0    | 21              | 4        | 5      | 2         | 0      |
| October        | 1985 | 18               | 13         | 26           | 2         | 2      | 0    | 23              | 5        | 6      | 2         | 0      |
| November       | 1985 | 17               | 11         | 25           | 2         | 2      | 1    | 22              | 7        | 6      | 3         | 0      |
| December       | 1985 | 17               | 9          | 24           | 2         | 2      | 1    | 25              | 7        | 5      | 2         | 0      |
| January        | 1986 | 17               | 9          | 30           | 1         | 2      | 1    | 19              | 5        | 5      | 2         | 0      |
| February       | 1986 | 17               | 7          | 37           | 1         | 3      | 1    | 18              | 4        | 5      | 2         | 0      |
| March          | 1986 | 16               | 8          | 39           | 1         | 3      | 1    | 15              | 4        | 7      | 2         | 0      |
| April          | 1986 | 15               | 9          | 39           | 2         | 3      | 1    | 18              | 5        | 7      | 2         | 0      |
| May            | 1986 | 20               | 8          | 37           | 2         | 3      | 1    | 15              | 4        | 8      | 2         | 0      |
| June           | 1986 | 22               | 9          | 40           | 2         | 3      | 0    | 13              | 4        | 7      | 2         | 1      |
| July           | 1986 | 23               | 7          | 40           | 2         | 4      | 1    | 12              | 3        | 8      | 2         | 1      |
| August         | 1986 | 20               | 8          | 41           | 2         | 3      | 1    | 13              | 4        | 7      | 1         | 0      |
| September      | 1986 | 20               | 7          | 46           | 1         | 3      | 1    | 14              | 4        | 7      | 1         | 0      |
| October        | 1986 | 21               | 6          | 50           | 2         | 2      | 0    | 13              | 6        | 5      | 0         | 0      |
| November       | 1986 | 20               | 7          | 50           | 2         | 2      | 0    | 15              | 7        | 5      | 0         | 0      |
| December       | 1986 | 17               | 7          | 43           | 2         | 2      | 0    | 17              | 7        | 5      | 1         | 0      |
| January        | 1987 | 16               | 9          | 36           | 2         | 2      | 0    | 19              | 6        | 7      | 1         | 0      |
| February       | 1987 | 18               | 9          | 31           | 2         | 1      | 1    | 18              | 4        | 8      | 2         | 0      |
| March          | 1987 | 22               | 9          | 30           | 1         | 1      | 1    | 15              | 4        | 7      | 3         | 0      |
| April          | 1987 | 23               | 10         | 31           | 1         | 2      | 1    | 14              | 3        | 6      | 4         | 0      |
| May            | 1987 | 22               | 10         | 31           | 1         | 2      | 0    | 16              | 4        | 5      | 2         | 0      |
| June           | 1987 | 21               | 11         | 31           | 1         | 2      | 1    | 17              | 3        | 5      | 2         | 0      |
| July           | 1987 | 22               | 11         | 29           | 1         | 2      | 1    | 17              | 4        | 5      | 2         | 1      |

## INCOME BOTTOM THIRD

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       |        |
|                |      | Good             | Won't Come | Rates        | Advance   | Good;  | Fuel | Prices          | Interest | Afford | Uncertain | Prices |
|                | Buy  | Down             | Low        | Rising Rates | Prosper.  | Effic. | High | Rates           | To Buy   | Future | Shortages |        |
| August         | 1987 | 25               | 9          | 30           | 1         | 2      | 1    | 17              | 4        | 5      | 2         | 1      |
| September      | 1987 | 24               | 10         | 25           | 2         | 2      | 1    | 20              | 5        | 5      | 1         | 1      |
| October        | 1987 | 23               | 11         | 23           | 3         | 4      | 0    | 22              | 6        | 5      | 2         | 0      |
| November       | 1987 | 20               | 12         | 19           | 3         | 4      | 1    | 21              | 8        | 6      | 4         | 0      |
| December       | 1987 | 21               | 10         | 17           | 2         | 5      | 1    | 20              | 9        | 6      | 6         | 0      |
| January        | 1988 | 25               | 9          | 17           | 2         | 3      | 1    | 20              | 9        | 6      | 4         | 0      |
| February       | 1988 | 25               | 9          | 16           | 2         | 2      | 1    | 20              | 8        | 5      | 2         | 0      |
| March          | 1988 | 27               | 9          | 14           | 2         | 2      | 1    | 25              | 6        | 5      | 1         | 0      |
| April          | 1988 | 25               | 9          | 13           | 2         | 3      | 0    | 24              | 6        | 6      | 1         | 0      |
| May            | 1988 | 24               | 11         | 11           | 3         | 3      | 0    | 24              | 6        | 6      | 1         | 0      |
| June           | 1988 | 20               | 14         | 11           | 3         | 3      | 0    | 23              | 5        | 6      | 2         | 0      |
| July           | 1988 | 22               | 15         | 9            | 3         | 4      | 0    | 23              | 5        | 4      | 2         | 0      |
| August         | 1988 | 24               | 15         | 10           | 2         | 4      | 0    | 22              | 4        | 4      | 2         | 0      |
| September      | 1988 | 27               | 15         | 12           | 3         | 3      | 0    | 21              | 7        | 5      | 1         | 0      |
| October        | 1988 | 25               | 14         | 11           | 3         | 3      | 0    | 23              | 7        | 5      | 1         | 0      |
| November       | 1988 | 22               | 13         | 12           | 3         | 4      | 0    | 22              | 8        | 3      | 1         | 0      |
| December       | 1988 | 21               | 14         | 10           | 4         | 4      | 0    | 21              | 8        | 4      | 2         | 0      |
| January        | 1989 | 22               | 17         | 10           | 4         | 3      | 0    | 18              | 8        | 5      | 2         | 0      |
| February       | 1989 | 23               | 16         | 9            | 5         | 3      | 1    | 17              | 6        | 6      | 2         | 0      |
| March          | 1989 | 22               | 15         | 9            | 5         | 4      | 1    | 17              | 5        | 5      | 1         | 0      |
| April          | 1989 | 23               | 12         | 12           | 4         | 5      | 1    | 17              | 6        | 5      | 2         | 0      |
| May            | 1989 | 23               | 11         | 15           | 2         | 4      | 1    | 18              | 7        | 6      | 3         | 0      |
| June           | 1989 | 26               | 11         | 16           | 2         | 4      | 1    | 18              | 6        | 5      | 2         | 0      |
| July           | 1989 | 24               | 12         | 14           | 3         | 3      | 1    | 18              | 6        | 4      | 1         | 0      |
| August         | 1989 | 23               | 15         | 13           | 4         | 3      | 1    | 19              | 4        | 3      | 2         | 1      |
| September      | 1989 | 21               | 15         | 12           | 3         | 4      | 1    | 18              | 4        | 5      | 2         | 0      |
| October        | 1989 | 26               | 13         | 11           | 4         | 4      | 0    | 18              | 4        | 6      | 2         | 0      |
| November       | 1989 | 28               | 11         | 11           | 2         | 4      | 0    | 19              | 5        | 6      | 2         | 0      |
| December       | 1989 | 29               | 12         | 11           | 3         | 2      | 0    | 22              | 5        | 5      | 2         | 0      |
| January        | 1990 | 28               | 12         | 10           | 3         | 2      | 0    | 22              | 4        | 4      | 2         | 0      |
| February       | 1990 | 29               | 9          | 8            | 3         | 2      | 0    | 23              | 4        | 6      | 1         | 0      |
| March          | 1990 | 30               | 9          | 7            | 2         | 2      | 0    | 24              | 4        | 5      | 2         | 0      |
| April          | 1990 | 30               | 11         | 9            | 1         | 2      | 1    | 25              | 4        | 7      | 1         | 0      |
| May            | 1990 | 29               | 13         | 7            | 2         | 1      | 1    | 24              | 5        | 5      | 2         | 0      |
| June           | 1990 | 28               | 14         | 8            | 2         | 1      | 1    | 24              | 5        | 6      | 3         | 1      |
| July           | 1990 | 30               | 12         | 7            | 2         | 2      | 0    | 22              | 5        | 6      | 3         | 0      |
| August         | 1990 | 29               | 13         | 8            | 2         | 2      | 0    | 22              | 5        | 6      | 4         | 2      |
| September      | 1990 | 30               | 13         | 5            | 2         | 2      | 2    | 20              | 6        | 6      | 4         | 6      |
| October        | 1990 | 26               | 13         | 5            | 3         | 1      | 2    | 23              | 7        | 6      | 6         | 9      |
| November       | 1990 | 26               | 13         | 4            | 3         | 1      | 2    | 22              | 7        | 5      | 6         | 9      |
| December       | 1990 | 27               | 10         | 6            | 3         | 1      | 1    | 22              | 6        | 7      | 9         | 8      |
| January        | 1991 | 27               | 10         | 6            | 3         | 2      | 1    | 18              | 5        | 8      | 9         | 6      |
| February       | 1991 | 30               | 6          | 7            | 2         | 1      | 1    | 16              | 3        | 12     | 9         | 7      |
| March          | 1991 | 32               | 7          | 8            | 2         | 2      | 1    | 15              | 4        | 13     | 7         | 5      |
| April          | 1991 | 34               | 7          | 8            | 1         | 1      | 1    | 19              | 3        | 15     | 5         | 3      |
| May            | 1991 | 34               | 10         | 10           | 2         | 1      | 1    | 22              | 5        | 14     | 3         | 0      |
| June           | 1991 | 30               | 13         | 10           | 2         | 0      | 1    | 24              | 5        | 15     | 3         | 0      |
| July           | 1991 | 31               | 13         | 11           | 1         | 1      | 0    | 22              | 6        | 12     | 6         | 0      |

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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       |        |
|                |      | Good             | Won't Come | Rates        | Advance   | Good;  | Fuel | Prices          | Interest | Afford | Uncertain | Prices |
|                | Buy  | Down             | Low        | Rising Rates | Prosper.  | Effic. | High | Rates           | To Buy   | Future | Shortages |        |
| August         | 1991 | 32               | 10         | 10           | 1         | 2      | 0    | 21              | 4        | 11     | 7         | 0      |
| September      | 1991 | 35               | 9          | 11           | 1         | 2      | 0    | 21              | 4        | 10     | 7         | 0      |
| October        | 1991 | 33               | 11         | 11           | 1         | 2      | 0    | 22              | 4        | 11     | 4         | 1      |
| November       | 1991 | 32               | 11         | 11           | 0         | 1      | 0    | 22              | 5        | 12     | 5         | 1      |
| December       | 1991 | 30               | 9          | 9            | 1         | 1      | 1    | 22              | 6        | 12     | 6         | 1      |
| January        | 1992 | 31               | 5          | 12           | 1         | 1      | 1    | 21              | 6        | 14     | 9         | 0      |
| February       | 1992 | 33               | 6          | 12           | 1         | 1      | 0    | 18              | 5        | 13     | 9         | 0      |
| March          | 1992 | 33               | 6          | 16           | 1         | 2      | 0    | 19              | 4        | 14     | 11        | 0      |
| April          | 1992 | 32               | 7          | 17           | 1         | 2      | 0    | 19              | 3        | 13     | 8         | 0      |
| May            | 1992 | 28               | 8          | 18           | 2         | 3      | 0    | 19              | 3        | 14     | 8         | 1      |
| June           | 1992 | 30               | 8          | 18           | 2         | 2      | 0    | 18              | 3        | 12     | 6         | 0      |
| July           | 1992 | 31               | 7          | 16           | 2         | 2      | 0    | 20              | 4        | 12     | 6         | 0      |
| August         | 1992 | 32               | 5          | 17           | 2         | 3      | 0    | 23              | 5        | 12     | 8         | 0      |
| September      | 1992 | 31               | 6          | 15           | 1         | 3      | 0    | 23              | 5        | 12     | 10        | 0      |
| October        | 1992 | 27               | 9          | 15           | 1         | 3      | 0    | 23              | 4        | 14     | 11        | 0      |
| November       | 1992 | 24               | 10         | 16           | 1         | 3      | 0    | 22              | 3        | 15     | 7         | 0      |
| December       | 1992 | 23               | 10         | 19           | 1         | 4      | 1    | 18              | 2        | 14     | 5         | 0      |
| January        | 1993 | 29               | 6          | 20           | 1         | 5      | 0    | 17              | 3        | 13     | 4         | 0      |
| February       | 1993 | 29               | 5          | 20           | 1         | 4      | 0    | 16              | 4        | 12     | 7         | 0      |
| March          | 1993 | 28               | 5          | 19           | 1         | 3      | 0    | 18              | 5        | 11     | 8         | 0      |
| April          | 1993 | 26               | 7          | 17           | 2         | 4      | 0    | 16              | 3        | 9      | 8         | 0      |
| May            | 1993 | 31               | 9          | 15           | 2         | 4      | 0    | 15              | 3        | 9      | 6         | 0      |
| June           | 1993 | 28               | 10         | 15           | 2         | 5      | 0    | 16              | 3        | 10     | 5         | 1      |
| July           | 1993 | 29               | 9          | 18           | 1         | 4      | 0    | 16              | 3        | 9      | 4         | 1      |
| August         | 1993 | 26               | 9          | 19           | 2         | 6      | 0    | 17              | 3        | 10     | 3         | 1      |
| September      | 1993 | 27               | 7          | 21           | 0         | 4      | 1    | 18              | 3        | 11     | 3         | 0      |
| October        | 1993 | 23               | 7          | 18           | 1         | 6      | 1    | 22              | 4        | 12     | 4         | 0      |
| November       | 1993 | 25               | 7          | 19           | 1         | 5      | 1    | 21              | 3        | 12     | 5         | 0      |
| December       | 1993 | 26               | 7          | 18           | 1         | 6      | 0    | 22              | 3        | 10     | 5         | 1      |
| January        | 1994 | 29               | 6          | 21           | 1         | 7      | 0    | 19              | 2        | 9      | 3         | 0      |
| February       | 1994 | 31               | 6          | 23           | 0         | 8      | 0    | 19              | 2        | 7      | 2         | 0      |
| March          | 1994 | 30               | 8          | 22           | 2         | 8      | 0    | 18              | 2        | 6      | 1         | 0      |
| April          | 1994 | 28               | 13         | 21           | 1         | 7      | 0    | 19              | 2        | 6      | 1         | 0      |
| May            | 1994 | 23               | 16         | 19           | 3         | 6      | 0    | 18              | 1        | 9      | 2         | 0      |
| June           | 1994 | 22               | 14         | 19           | 2         | 5      | 1    | 16              | 3        | 9      | 2         | 1      |
| July           | 1994 | 22               | 14         | 19           | 4         | 5      | 1    | 15              | 4        | 7      | 2         | 1      |
| August         | 1994 | 23               | 13         | 19           | 3         | 6      | 1    | 15              | 6        | 6      | 2         | 1      |
| September      | 1994 | 21               | 16         | 19           | 4         | 7      | 1    | 14              | 4        | 6      | 1         | 0      |
| October        | 1994 | 21               | 15         | 19           | 4         | 7      | 1    | 15              | 4        | 6      | 0         | 0      |
| November       | 1994 | 21               | 15         | 18           | 4         | 6      | 1    | 17              | 4        | 8      | 0         | 0      |
| December       | 1994 | 23               | 12         | 15           | 4         | 8      | 1    | 20              | 6        | 8      | 0         | 0      |
| January        | 1995 | 23               | 14         | 13           | 4         | 10     | 1    | 19              | 5        | 7      | 1         | 0      |
| February       | 1995 | 22               | 14         | 11           | 4         | 11     | 1    | 22              | 6        | 6      | 1         | 0      |
| March          | 1995 | 24               | 15         | 11           | 4         | 12     | 0    | 18              | 6        | 6      | 3         | 0      |
| April          | 1995 | 21               | 13         | 12           | 3         | 9      | 0    | 22              | 7        | 6      | 3         | 0      |
| May            | 1995 | 23               | 13         | 12           | 2         | 9      | 0    | 23              | 6        | 5      | 3         | 0      |
| June           | 1995 | 23               | 12         | 13           | 2         | 5      | 0    | 27              | 5        | 6      | 2         | 0      |
| July           | 1995 | 23               | 11         | 13           | 1         | 5      | 0    | 24              | 5        | 8      | 3         | 0      |

## INCOME BOTTOM THIRD

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       |        |
|                |      | Good             | Won't Come | Rates        | Advance   | Good;  | Fuel | Prices          | Interest | Afford | Uncertain | Prices |
|                | Buy  | Down             | Low        | Rising Rates | Prosper.  | Effic. | High | Rates           | To Buy   | Future | Shortages |        |
| August         | 1995 | 24               | 11         | 13           | 2         | 4      | 0    | 23              | 3        | 8      | 3         | 0      |
| September      | 1995 | 22               | 12         | 12           | 1         | 6      | 0    | 24              | 3        | 8      | 2         | 0      |
| October        | 1995 | 27               | 12         | 11           | 1         | 6      | 0    | 27              | 3        | 7      | 2         | 0      |
| November       | 1995 | 27               | 11         | 12           | 1         | 6      | 0    | 25              | 4        | 7      | 2         | 0      |
| December       | 1995 | 24               | 10         | 14           | 1         | 5      | 0    | 23              | 3        | 9      | 3         | 0      |
| January        | 1996 | 19               | 9          | 13           | 1         | 7      | 0    | 23              | 4        | 10     | 2         | 0      |
| February       | 1996 | 21               | 10         | 13           | 1         | 6      | 0    | 25              | 4        | 9      | 2         | 0      |
| March          | 1996 | 24               | 9          | 14           | 1         | 7      | 0    | 25              | 4        | 9      | 2         | 0      |
| April          | 1996 | 24               | 12         | 14           | 1         | 7      | 0    | 26              | 4        | 7      | 3         | 0      |
| May            | 1996 | 24               | 13         | 16           | 2         | 7      | 1    | 22              | 3        | 7      | 5         | 0      |
| June           | 1996 | 22               | 14         | 13           | 3         | 6      | 1    | 23              | 2        | 5      | 4         | 0      |
| July           | 1996 | 24               | 14         | 15           | 3         | 6      | 1    | 23              | 2        | 4      | 3         | 0      |
| August         | 1996 | 22               | 14         | 14           | 2         | 7      | 0    | 24              | 3        | 4      | 2         | 1      |
| September      | 1996 | 21               | 13         | 14           | 2         | 6      | 0    | 23              | 3        | 6      | 2         | 1      |
| October        | 1996 | 20               | 14         | 13           | 3         | 7      | 1    | 21              | 3        | 7      | 3         | 0      |
| November       | 1996 | 21               | 12         | 13           | 3         | 6      | 1    | 21              | 3        | 8      | 1         | 0      |
| December       | 1996 | 20               | 12         | 12           | 2         | 7      | 1    | 22              | 3        | 6      | 2         | 0      |
| January        | 1997 | 20               | 11         | 11           | 1         | 7      | 0    | 20              | 3        | 5      | 2         | 0      |
| February       | 1997 | 17               | 13         | 11           | 1         | 10     | 0    | 22              | 3        | 6      | 2         | 0      |
| March          | 1997 | 18               | 12         | 13           | 2         | 10     | 0    | 23              | 4        | 6      | 1         | 0      |
| April          | 1997 | 19               | 10         | 13           | 3         | 10     | 0    | 26              | 5        | 7      | 1         | 0      |
| May            | 1997 | 23               | 11         | 11           | 3         | 7      | 0    | 22              | 5        | 5      | 0         | 0      |
| June           | 1997 | 25               | 12         | 9            | 3         | 10     | 0    | 19              | 4        | 4      | 0         | 0      |
| July           | 1997 | 21               | 12         | 10           | 2         | 10     | 0    | 17              | 5        | 3      | 0         | 0      |
| August         | 1997 | 19               | 10         | 11           | 1         | 10     | 0    | 17              | 4        | 5      | 1         | 0      |
| September      | 1997 | 16               | 10         | 14           | 2         | 7      | 0    | 18              | 4        | 4      | 1         | 0      |
| October        | 1997 | 17               | 11         | 13           | 2         | 6      | 0    | 16              | 4        | 6      | 1         | 1      |
| November       | 1997 | 18               | 11         | 14           | 2         | 6      | 0    | 19              | 3        | 3      | 1         | 0      |
| December       | 1997 | 21               | 9          | 12           | 1         | 6      | 0    | 19              | 4        | 4      | 1         | 0      |
| January        | 1998 | 23               | 8          | 13           | 1         | 5      | 0    | 20              | 3        | 2      | 1         | 0      |
| February       | 1998 | 21               | 8          | 13           | 1         | 7      | 0    | 18              | 3        | 3      | 1         | 0      |
| March          | 1998 | 20               | 7          | 17           | 2         | 8      | 0    | 17              | 2        | 2      | 1         | 0      |
| April          | 1998 | 20               | 7          | 19           | 1         | 8      | 0    | 20              | 2        | 1      | 0         | 0      |
| May            | 1998 | 22               | 7          | 20           | 1         | 5      | 0    | 21              | 2        | 0      | 0         | 0      |
| June           | 1998 | 22               | 7          | 19           | 1         | 6      | 1    | 21              | 2        | 1      | 1         | 0      |
| July           | 1998 | 22               | 7          | 19           | 1         | 6      | 1    | 16              | 2        | 3      | 1         | 0      |
| August         | 1998 | 19               | 8          | 20           | 0         | 8      | 1    | 15              | 2        | 3      | 1         | 0      |
| September      | 1998 | 19               | 6          | 18           | 0         | 7      | 0    | 17              | 3        | 3      | 1         | 0      |
| October        | 1998 | 21               | 7          | 21           | 1         | 7      | 0    | 16              | 3        | 2      | 1         | 0      |
| November       | 1998 | 24               | 6          | 24           | 1         | 7      | 0    | 15              | 2        | 3      | 2         | 0      |
| December       | 1998 | 25               | 7          | 24           | 0         | 8      | 0    | 11              | 2        | 3      | 2         | 0      |
| January        | 1999 | 22               | 6          | 23           | 1         | 6      | 0    | 11              | 1        | 3      | 1         | 0      |
| February       | 1999 | 22               | 7          | 17           | 1         | 7      | 0    | 11              | 2        | 3      | 2         | 0      |
| March          | 1999 | 27               | 7          | 17           | 2         | 7      | 0    | 11              | 2        | 3      | 2         | 0      |
| April          | 1999 | 30               | 8          | 19           | 1         | 8      | 0    | 11              | 3        | 2      | 2         | 0      |
| May            | 1999 | 27               | 9          | 23           | 1         | 9      | 0    | 13              | 3        | 2      | 1         | 0      |
| June           | 1999 | 21               | 11         | 20           | 1         | 9      | 0    | 16              | 2        | 2      | 0         | 0      |
| July           | 1999 | 19               | 9          | 16           | 1         | 10     | 0    | 17              | 1        | 3      | 0         | 0      |

## INCOME BOTTOM THIRD

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       |        |
|                |      | Good             | Won't Come | Rates        | Advance   | Good;  | Fuel | Prices          | Interest | Afford | Uncertain | Prices |
|                | Buy  | Down             | Low        | Rising Rates | Prosper.  | Effic. | High | Rates           | To Buy   | Future | Shortages |        |
| August         | 1999 | 22               | 9          | 12           | 1         | 10     | 0    | 17              | 2        | 3      | 1         | 0      |
| September      | 1999 | 20               | 7          | 13           | 2         | 11     | 0    | 14              | 2        | 3      | 1         | 0      |
| October        | 1999 | 19               | 7          | 11           | 1         | 13     | 0    | 13              | 4        | 4      | 1         | 0      |
| November       | 1999 | 18               | 6          | 9            | 1         | 11     | 0    | 11              | 5        | 6      | 1         | 0      |
| December       | 1999 | 19               | 6          | 11           | 1         | 11     | 0    | 12              | 6        | 5      | 1         | 0      |
| January        | 2000 | 21               | 6          | 11           | 1         | 9      | 1    | 13              | 6        | 5      | 1         | 0      |
| February       | 2000 | 22               | 6          | 12           | 3         | 10     | 1    | 14              | 4        | 2      | 1         | 0      |
| March          | 2000 | 22               | 6          | 9            | 3         | 10     | 1    | 17              | 4        | 2      | 0         | 2      |
| April          | 2000 | 19               | 8          | 9            | 3         | 10     | 0    | 18              | 3        | 2      | 0         | 3      |
| May            | 2000 | 16               | 9          | 10           | 2         | 11     | 1    | 17              | 3        | 3      | 0         | 4      |
| June           | 2000 | 15               | 10         | 11           | 2         | 10     | 1    | 13              | 3        | 3      | 0         | 5      |
| July           | 2000 | 16               | 8          | 10           | 2         | 12     | 1    | 13              | 4        | 3      | 1         | 6      |
| August         | 2000 | 18               | 7          | 12           | 2         | 10     | 1    | 15              | 3        | 2      | 1         | 6      |
| September      | 2000 | 19               | 6          | 11           | 2         | 12     | 0    | 16              | 2        | 2      | 1         | 4      |
| October        | 2000 | 18               | 6          | 13           | 3         | 12     | 0    | 15              | 2        | 2      | 1         | 3      |
| November       | 2000 | 17               | 5          | 13           | 2         | 14     | 0    | 13              | 2        | 3      | 1         | 3      |
| December       | 2000 | 16               | 7          | 12           | 3         | 10     | 0    | 13              | 2        | 4      | 0         | 2      |
| January        | 2001 | 19               | 6          | 10           | 2         | 9      | 0    | 11              | 2        | 4      | 2         | 3      |
| February       | 2001 | 20               | 6          | 8            | 2         | 6      | 0    | 14              | 2        | 6      | 3         | 3      |
| March          | 2001 | 24               | 7          | 13           | 1         | 6      | 0    | 13              | 2        | 5      | 3         | 3      |
| April          | 2001 | 23               | 7          | 19           | 1         | 6      | 1    | 15              | 3        | 7      | 4         | 1      |
| May            | 2001 | 22               | 7          | 20           | 1         | 4      | 1    | 14              | 3        | 6      | 4         | 4      |
| June           | 2001 | 20               | 5          | 18           | 0         | 4      | 2    | 16              | 3        | 7      | 4         | 6      |
| July           | 2001 | 23               | 6          | 16           | 0         | 6      | 2    | 16              | 2        | 6      | 3         | 6      |
| August         | 2001 | 26               | 5          | 16           | 0         | 7      | 1    | 15              | 3        | 8      | 3         | 4      |
| September      | 2001 | 25               | 5          | 14           | 0         | 9      | 1    | 15              | 3        | 9      | 5         | 2      |
| October        | 2001 | 25               | 4          | 20           | 0         | 6      | 0    | 13              | 2        | 8      | 7         | 2      |
| November       | 2001 | 24               | 4          | 28           | 0         | 4      | 0    | 12              | 1        | 7      | 8         | 2      |
| December       | 2001 | 26               | 4          | 40           | 0         | 2      | 0    | 8               | 1        | 6      | 7         | 0      |
| January        | 2002 | 23               | 4          | 40           | 0         | 1      | 0    | 7               | 1        | 8      | 5         | 0      |
| February       | 2002 | 26               | 2          | 38           | 1         | 2      | 0    | 7               | 2        | 9      | 3         | 0      |
| March          | 2002 | 26               | 2          | 30           | 1         | 4      | 0    | 11              | 2        | 10     | 2         | 1      |
| April          | 2002 | 29               | 2          | 32           | 1         | 5      | 0    | 11              | 3        | 9      | 2         | 1      |
| May            | 2002 | 28               | 4          | 31           | 0         | 6      | 0    | 12              | 2        | 8      | 1         | 0      |
| June           | 2002 | 28               | 5          | 32           | 2         | 5      | 0    | 9               | 2        | 9      | 1         | 0      |
| July           | 2002 | 29               | 5          | 29           | 2         | 5      | 0    | 11              | 2        | 7      | 2         | 0      |
| August         | 2002 | 29               | 4          | 30           | 2         | 3      | 0    | 10              | 3        | 7      | 4         | 0      |
| September      | 2002 | 30               | 2          | 33           | 1         | 4      | 0    | 9               | 2        | 5      | 4         | 0      |
| October        | 2002 | 25               | 2          | 37           | 1         | 3      | 0    | 7               | 2        | 7      | 4         | 0      |
| November       | 2002 | 23               | 3          | 37           | 1         | 3      | 0    | 8               | 3        | 7      | 4         | 1      |
| December       | 2002 | 24               | 2          | 35           | 2         | 3      | 0    | 10              | 4        | 7      | 4         | 1      |
| January        | 2003 | 27               | 3          | 34           | 1         | 4      | 1    | 12              | 3        | 7      | 4         | 1      |
| February       | 2003 | 28               | 2          | 33           | 1         | 4      | 1    | 10              | 4        | 9      | 4         | 3      |
| March          | 2003 | 24               | 3          | 32           | 1         | 4      | 1    | 10              | 5        | 9      | 6         | 5      |
| April          | 2003 | 24               | 4          | 29           | 1         | 3      | 0    | 8               | 6        | 6      | 5         | 5      |
| May            | 2003 | 26               | 5          | 30           | 1         | 4      | 0    | 7               | 4        | 5      | 5         | 4      |
| June           | 2003 | 30               | 7          | 31           | 1         | 4      | 1    | 7               | 3        | 6      | 4         | 1      |
| July           | 2003 | 31               | 5          | 35           | 0         | 4      | 1    | 8               | 2        | 7      | 5         | 1      |

# INCOME BOTTOM THIRD

## 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           |                  |
|                |      | Good             | Won't Come  | Rates      | Advance             | Good;           | Fuel          | Prices          | Interest     | Afford        | Uncertain     | Prices           |
|                |      | <u>Buy</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> |
| August         | 2003 | 28               | 5           | 36         | 0                   | 5               | 0             | 11              | 2            | 7             | 4             | 1                |
| September      | 2003 | 26               | 3           | 36         | 0                   | 5               | 1             | 11              | 3            | 7             | 4             | 2                |
| October        | 2003 | 28               | 4           | 36         | 1                   | 4               | 1             | 12              | 3            | 6             | 2             | 2                |
| November       | 2003 | 32               | 3           | 34         | 1                   | 4               | 1             | 9               | 2            | 6             | 2             | 2                |
| December       | 2003 | 34               | 3           | 31         | 1                   | 3               | 0             | 11              | 1            | 7             | 2             | 1                |
| January        | 2004 | 32               | 2           | 28         | 1                   | 5               | 0             | 8               | 2            | 7             | 1             | 1                |
| February       | 2004 | 30               | 3           | 26         | 1                   | 4               | 1             | 8               | 2            | 8             | 2             | 2                |
| March          | 2004 | 28               | 3           | 26         | 1                   | 5               | 1             | 7               | 3            | 7             | 3             | 2                |
| April          | 2004 | 27               | 4           | 25         | 1                   | 4               | 1             | 10              | 4            | 6             | 3             | 3                |
| May            | 2004 | 26               | 5           | 25         | 1                   | 4               | 2             | 12              | 3            | 5             | 3             | 4                |
| June           | 2004 | 26               | 7           | 25         | 2                   | 4               | 3             | 14              | 3            | 5             | 3             | 7                |
| July           | 2004 | 24               | 8           | 24         | 2                   | 3               | 3             | 13              | 3            | 5             | 2             | 7                |
| August         | 2004 | 25               | 8           | 22         | 2                   | 2               | 1             | 14              | 4            | 5             | 3             | 7                |
| September      | 2004 | 24               | 5           | 20         | 2                   | 2               | 0             | 13              | 5            | 7             | 3             | 5                |
| October        | 2004 | 24               | 7           | 21         | 2                   | 2               | 1             | 11              | 5            | 7             | 4             | 5                |
| November       | 2004 | 23               | 6           | 20         | 1                   | 4               | 2             | 12              | 5            | 7             | 3             | 6                |
| December       | 2004 | 25               | 8           | 19         | 1                   | 5               | 1             | 14              | 4            | 5             | 3             | 5                |
| January        | 2005 | 28               | 6           | 20         | 2                   | 6               | 1             | 14              | 5            | 5             | 4             | 4                |
| February       | 2005 | 30               | 7           | 20         | 2                   | 6               | 1             | 13              | 3            | 6             | 3             | 2                |
| March          | 2005 | 29               | 7           | 17         | 2                   | 5               | 1             | 11              | 3            | 7             | 3             | 4                |
| April          | 2005 | 26               | 9           | 13         | 2                   | 5               | 2             | 12              | 3            | 7             | 0             | 9                |
| May            | 2005 | 21               | 9           | 12         | 2                   | 4               | 4             | 12              | 3            | 7             | 1             | 17               |
| June           | 2005 | 22               | 9           | 12         | 1                   | 4               | 4             | 13              | 4            | 7             | 1             | 15               |
| July           | 2005 | 28               | 7           | 11         | 1                   | 5               | 4             | 14              | 4            | 6             | 2             | 12               |
| August         | 2005 | 36               | 6           | 10         | 1                   | 5               | 2             | 13              | 3            | 5             | 2             | 6                |
| September      | 2005 | 38               | 6           | 9          | 1                   | 5               | 5             | 14              | 2            | 6             | 2             | 10               |
| October        | 2005 | 35               | 6           | 8          | 2                   | 3               | 7             | 13              | 2            | 7             | 1             | 16               |
| November       | 2005 | 33               | 5           | 6          | 1                   | 2               | 8             | 13              | 1            | 7             | 1             | 19               |
| December       | 2005 | 32               | 3           | 6          | 1                   | 1               | 6             | 13              | 3            | 8             | 2             | 16               |
| January        | 2006 | 30               | 6           | 6          | 1                   | 2               | 5             | 12              | 4            | 8             | 2             | 11               |
| February       | 2006 | 27               | 7           | 6          | 1                   | 2               | 6             | 10              | 6            | 10            | 2             | 8                |
| March          | 2006 | 30               | 8           | 7          | 1                   | 3               | 5             | 10              | 4            | 8             | 1             | 8                |
| April          | 2006 | 33               | 5           | 9          | 1                   | 3               | 6             | 11              | 3            | 7             | 2             | 10               |
| May            | 2006 | 31               | 4           | 9          | 1                   | 2               | 7             | 12              | 2            | 6             | 2             | 18               |
| June           | 2006 | 28               | 3           | 9          | 1                   | 3               | 8             | 12              | 3            | 7             | 2             | 22               |
| July           | 2006 | 27               | 4           | 9          | 1                   | 2               | 8             | 13              | 2            | 5             | 2             | 22               |
| August         | 2006 | 30               | 5           | 9          | 2                   | 3               | 6             | 15              | 3            | 6             | 2             | 17               |
| September      | 2006 | 30               | 6           | 8          | 1                   | 1               | 6             | 16              | 4            | 7             | 2             | 16               |
| October        | 2006 | 28               | 5           | 8          | 0                   | 2               | 5             | 17              | 6            | 10            | 2             | 14               |
| November       | 2006 | 28               | 6           | 8          | 0                   | 1               | 5             | 17              | 5            | 12            | 1             | 11               |
| December       | 2006 | 27               | 6           | 10         | 1                   | 2               | 5             | 15              | 5            | 10            | 1             | 8                |
| January        | 2007 | 31               | 5           | 10         | 1                   | 2               | 5             | 13              | 5            | 10            | 1             | 8                |
| February       | 2007 | 30               | 6           | 10         | 1                   | 3               | 4             | 12              | 5            | 9             | 2             | 6                |
| March          | 2007 | 31               | 6           | 11         | 0                   | 4               | 3             | 12              | 4            | 10            | 2             | 5                |
| April          | 2007 | 28               | 7           | 10         | 0                   | 3               | 4             | 14              | 3            | 9             | 3             | 7                |
| May            | 2007 | 28               | 6           | 10         | 0                   | 2               | 5             | 15              | 3            | 7             | 2             | 12               |
| June           | 2007 | 25               | 6           | 9          | 1                   | 2               | 6             | 15              | 2            | 6             | 2             | 19               |
| July           | 2007 | 26               | 6           | 9          | 1                   | 2               | 5             | 13              | 3            | 8             | 2             | 21               |

# INCOME BOTTOM THIRD

## 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       |        |
|                |      | Good             | Won't Come | Rates        | Advance   | Good;  | Fuel | Prices          | Interest | Afford | Uncertain | Prices |
|                | Buys | Down             | Low        | Rising Rates | Prosper.  | Effic. | High | Rates           | To Buy   | Future | Shortages |        |
| August         | 2007 | 27               | 5          | 9            | 1         | 2      | 3    | 13              | 4        | 10     | 3         | 18     |
| September      | 2007 | 32               | 4          | 11           | 1         | 2      | 4    | 12              | 5        | 10     | 3         | 11     |
| October        | 2007 | 29               | 5          | 12           | 1         | 2      | 4    | 15              | 6        | 9      | 3         | 8      |
| November       | 2007 | 26               | 4          | 11           | 0         | 2      | 6    | 16              | 6        | 10     | 2         | 9      |
| December       | 2007 | 22               | 4          | 7            | 0         | 2      | 4    | 17              | 7        | 12     | 3         | 12     |
| January        | 2008 | 23               | 4          | 6            | 1         | 1      | 5    | 14              | 5        | 13     | 3         | 13     |
| February       | 2008 | 27               | 4          | 6            | 1         | 0      | 3    | 11              | 5        | 13     | 4         | 12     |
| March          | 2008 | 27               | 4          | 8            | 1         | 1      | 3    | 8               | 4        | 17     | 4         | 11     |
| April          | 2008 | 29               | 4          | 9            | 0         | 1      | 2    | 8               | 4        | 20     | 4         | 12     |
| May            | 2008 | 27               | 3          | 7            | 0         | 2      | 6    | 8               | 5        | 24     | 4         | 18     |
| June           | 2008 | 26               | 2          | 7            | 0         | 1      | 8    | 10              | 5        | 23     | 4         | 19     |
| July           | 2008 | 26               | 2          | 6            | 0         | 1      | 10   | 10              | 5        | 22     | 3         | 24     |
| August         | 2008 | 28               | 2          | 6            | 0         | 1      | 10   | 13              | 3        | 20     | 3         | 21     |
| September      | 2008 | 28               | 2          | 5            | 0         | 1      | 8    | 12              | 4        | 19     | 4         | 21     |
| October        | 2008 | 26               | 3          | 5            | 0         | 1      | 7    | 13              | 8        | 20     | 6         | 17     |
| November       | 2008 | 29               | 2          | 5            | 0         | 1      | 3    | 11              | 11       | 22     | 7         | 13     |
| December       | 2008 | 33               | 2          | 4            | 0         | 1      | 2    | 13              | 13       | 23     | 7         | 9      |
| January        | 2009 | 40               | 2          | 4            | 0         | 2      | 2    | 10              | 11       | 21     | 8         | 5      |
| February       | 2009 | 40               | 2          | 5            | 0         | 1      | 2    | 10              | 9        | 19     | 10        | 4      |
| March          | 2009 | 42               | 1          | 7            | 0         | 1      | 2    | 9               | 8        | 20     | 10        | 3      |
| April          | 2009 | 41               | 1          | 7            | 0         | 1      | 1    | 10              | 6        | 21     | 11        | 3      |
| May            | 2009 | 45               | 1          | 10           | 0         | 2      | 0    | 10              | 5        | 20     | 10        | 3      |
| June           | 2009 | 50               | 2          | 12           | 1         | 2      | 0    | 8               | 5        | 17     | 10        | 3      |
| July           | 2009 | 51               | 2          | 11           | 1         | 1      | 2    | 7               | 5        | 16     | 8         | 3      |
| August         | 2009 | 49               | 2          | 9            | 0         | 1      | 2    | 6               | 4        | 18     | 6         | 4      |
| September      | 2009 | 42               | 2          | 6            | 0         | 1      | 3    | 7               | 5        | 21     | 6         | 3      |
| October        | 2009 | 40               | 2          | 6            | 0         | 2      | 2    | 9               | 5        | 19     | 7         | 3      |
| November       | 2009 | 38               | 2          | 6            | 0         | 2      | 3    | 10              | 6        | 20     | 8         | 3      |
| December       | 2009 | 36               | 2          | 8            | 1         | 2      | 3    | 11              | 6        | 19     | 10        | 2      |
| January        | 2010 | 33               | 3          | 8            | 1         | 3      | 3    | 10              | 6        | 20     | 10        | 2      |
| February       | 2010 | 33               | 3          | 7            | 0         | 2      | 2    | 13              | 8        | 18     | 10        | 1      |
| March          | 2010 | 39               | 2          | 7            | 0         | 3      | 2    | 11              | 8        | 19     | 8         | 2      |
| April          | 2010 | 44               | 1          | 7            | 0         | 3      | 2    | 12              | 8        | 18     | 9         | 2      |
| May            | 2010 | 46               | 2          | 9            | 0         | 3      | 2    | 10              | 7        | 18     | 7         | 3      |
| June           | 2010 | 40               | 2          | 11           | 1         | 3      | 3    | 11              | 7        | 20     | 7         | 4      |
| July           | 2010 | 40               | 2          | 12           | 1         | 2      | 4    | 12              | 7        | 22     | 7         | 4      |
| August         | 2010 | 41               | 2          | 14           | 1         | 3      | 4    | 10              | 7        | 21     | 7         | 3      |
| September      | 2010 | 43               | 2          | 15           | 0         | 2      | 3    | 11              | 6        | 20     | 8         | 2      |
| October        | 2010 | 38               | 2          | 16           | 0         | 3      | 2    | 8               | 6        | 19     | 8         | 2      |
| November       | 2010 | 36               | 3          | 15           | 0         | 3      | 1    | 11              | 5        | 22     | 8         | 3      |
| December       | 2010 | 35               | 3          | 13           | 1         | 5      | 2    | 11              | 6        | 23     | 8         | 3      |
| January        | 2011 | 38               | 2          | 12           | 1         | 4      | 2    | 14              | 6        | 23     | 7         | 2      |
| February       | 2011 | 34               | 3          | 12           | 1         | 5      | 2    | 13              | 7        | 23     | 7         | 2      |
| March          | 2011 | 34               | 3          | 10           | 0         | 3      | 3    | 13              | 8        | 22     | 8         | 4      |
| April          | 2011 | 31               | 4          | 8            | 0         | 3      | 4    | 13              | 8        | 21     | 8         | 6      |
| May            | 2011 | 35               | 3          | 11           | 0         | 2      | 7    | 13              | 8        | 19     | 7         | 9      |
| June           | 2011 | 34               | 3          | 11           | 0         | 3      | 7    | 12              | 5        | 20     | 5         | 8      |
| July           | 2011 | 34               | 2          | 12           | 0         | 2      | 7    | 12              | 6        | 23     | 5         | 7      |



# INCOME BOTTOM THIRD

## 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       |        |
|                |      | Good             | Won't Come | Rates        | Advance   | Good;  | Fuel | Prices          | Interest | Afford | Uncertain | Prices |
|                | Buys | Down             | Low        | Rising Rates | Prosper.  | Effic. | High | Rates           | To Buy   | Future | Shortages |        |
| August         | 2011 | 30               | 3          | 10           | 0         | 2      | 5    | 14              | 7        | 26     | 6         | 4      |
| September      | 2011 | 31               | 2          | 11           | 0         | 1      | 3    | 14              | 8        | 25     | 8         | 4      |
| October        | 2011 | 29               | 2          | 11           | 0         | 2      | 2    | 14              | 8        | 28     | 8         | 4      |
| November       | 2011 | 29               | 2          | 11           | 0         | 3      | 2    | 12              | 9        | 26     | 11        | 4      |
| December       | 2011 | 29               | 2          | 12           | 0         | 4      | 3    | 10              | 8        | 28     | 9         | 4      |
| January        | 2012 | 29               | 2          | 13           | 1         | 4      | 4    | 11              | 8        | 24     | 8         | 4      |
| February       | 2012 | 27               | 2          | 14           | 1         | 4      | 4    | 15              | 8        | 25     | 5         | 4      |
| March          | 2012 | 26               | 2          | 14           | 0         | 6      | 4    | 16              | 8        | 22     | 6         | 5      |
| April          | 2012 | 29               | 2          | 12           | 0         | 6      | 5    | 14              | 8        | 21     | 6         | 4      |
| May            | 2012 | 29               | 2          | 12           | 0         | 6      | 7    | 11              | 8        | 21     | 5         | 5      |
| June           | 2012 | 31               | 2          | 11           | 0         | 7      | 7    | 10              | 6        | 21     | 5         | 5      |
| July           | 2012 | 32               | 2          | 13           | 0         | 7      | 6    | 12              | 6        | 20     | 6         | 6      |
| August         | 2012 | 30               | 3          | 12           | 1         | 7      | 4    | 15              | 6        | 20     | 6         | 6      |
| September      | 2012 | 29               | 3          | 15           | 0         | 8      | 3    | 16              | 5        | 18     | 6         | 5      |
| October        | 2012 | 25               | 4          | 14           | 0         | 8      | 3    | 16              | 4        | 19     | 6         | 5      |
| November       | 2012 | 26               | 3          | 15           | 0         | 8      | 4    | 13              | 4        | 19     | 8         | 4      |
| December       | 2012 | 26               | 4          | 13           | 0         | 7      | 4    | 12              | 5        | 20     | 8         | 4      |
| January        | 2013 | 28               | 3          | 14           | 0         | 4      | 3    | 12              | 7        | 20     | 8         | 2      |
| February       | 2013 | 27               | 4          | 12           | 0         | 6      | 3    | 15              | 7        | 19     | 6         | 3      |
| March          | 2013 | 25               | 4          | 13           | 0         | 5      | 4    | 16              | 7        | 20     | 5         | 3      |
| April          | 2013 | 20               | 5          | 12           | 0         | 7      | 5    | 16              | 6        | 19     | 5         | 3      |
| May            | 2013 | 23               | 4          | 14           | 0         | 7      | 6    | 15              | 6        | 18     | 5         | 2      |
| June           | 2013 | 24               | 5          | 15           | 1         | 10     | 4    | 16              | 6        | 16     | 5         | 2      |
| July           | 2013 | 29               | 6          | 15           | 1         | 9      | 4    | 12              | 5        | 13     | 5         | 3      |
| August         | 2013 | 30               | 5          | 15           | 2         | 8      | 3    | 12              | 5        | 12     | 5         | 3      |
| September      | 2013 | 27               | 5          | 14           | 1         | 8      | 3    | 12              | 7        | 13     | 6         | 2      |
| October        | 2013 | 26               | 4          | 13           | 1         | 9      | 3    | 13              | 7        | 16     | 8         | 1      |
| November       | 2013 | 19               | 4          | 11           | 1         | 10     | 4    | 14              | 7        | 19     | 10        | 1      |
| December       | 2013 | 24               | 4          | 12           | 2         | 8      | 5    | 11              | 6        | 17     | 11        | 0      |
| January        | 2014 | 24               | 4          | 12           | 2         | 8      | 5    | 13              | 7        | 16     | 9         | 1      |
| February       | 2014 | 28               | 4          | 15           | 2         | 7      | 5    | 11              | 7        | 14     | 7         | 1      |
| March          | 2014 | 26               | 4          | 14           | 1         | 7      | 4    | 13              | 7        | 15     | 6         | 1      |
| April          | 2014 | 23               | 4          | 13           | 1         | 6      | 6    | 12              | 8        | 16     | 5         | 1      |
| May            | 2014 | 23               | 4          | 13           | 1         | 8      | 5    | 14              | 7        | 15     | 6         | 3      |
| June           | 2014 | 24               | 4          | 12           | 1         | 8      | 5    | 14              | 7        | 12     | 7         | 3      |
| July           | 2014 | 25               | 4          | 13           | 2         | 9      | 3    | 14              | 7        | 9      | 7         | 3      |
| August         | 2014 | 23               | 5          | 13           | 1         | 8      | 3    | 16              | 7        | 10     | 7         | 1      |
| September      | 2014 | 24               | 5          | 13           | 1         | 8      | 2    | 17              | 6        | 13     | 6         | 1      |
| October        | 2014 | 25               | 4          | 13           | 0         | 7      | 3    | 18              | 5        | 16     | 6         | 1      |
| November       | 2014 | 28               | 4          | 13           | 1         | 7      | 4    | 17              | 4        | 12     | 6         | 1      |
| December       | 2014 | 28               | 4          | 12           | 1         | 9      | 4    | 16              | 5        | 11     | 7         | 1      |
| January        | 2015 | 30               | 5          | 16           | 1         | 11     | 5    | 14              | 3        | 9      | 6         | 1      |
| February       | 2015 | 30               | 5          | 17           | 1         | 12     | 3    | 13              | 5        | 9      | 4         | 1      |
| March          | 2015 | 28               | 5          | 17           | 1         | 13     | 3    | 13              | 4        | 9      | 2         | 1      |
| April          | 2015 | 26               | 6          | 13           | 1         | 13     | 2    | 16              | 6        | 8      | 2         | 1      |
| May            | 2015 | 24               | 5          | 12           | 1         | 11     | 2    | 17              | 6        | 9      | 4         | 2      |
| June           | 2015 | 23               | 6          | 14           | 1         | 10     | 3    | 19              | 5        | 8      | 4         | 2      |
| July           | 2015 | 23               | 6          | 15           | 1         | 9      | 3    | 18              | 4        | 9      | 4         | 3      |

**INCOME BOTTOM THIRD**  
**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              |        |
|                       |            | Good             | Won't Come | Rates               | Advance         | Good;         | Fuel        | Prices          | Interest      | Afford        | Uncertain        | Prices |
|                       | <u>Buy</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> |        |
| August                | 2015       | 23               | 7          | 16                  | 1               | 10            | 3           | 18              | 5             | 10            | 3                | 3      |
| September             | 2015       | 23               | 5          | 15                  | 1               | 11            | 3           | 17              | 4             | 11            | 3                | 2      |
| October               | 2015       | 22               | 5          | 13                  | 1               | 9             | 3           | 17              | 4             | 10            | 3                | 2      |
| November              | 2015       | 22               | 4          | 15                  | 2               | 9             | 2           | 17              | 3             | 10            | 2                | 1      |
| December              | 2015       | 25               | 4          | 17                  | 2               | 7             | 2           | 16              | 5             | 9             | 2                | 2      |
| January               | 2016       | 23               | 6          | 18                  | 2               | 7             | 2           | 13              | 5             | 8             | 2                | 1      |
| February              | 2016       | 26               | 5          | 18                  | 2               | 6             | 3           | 11              | 5             | 7             | 4                | 2      |
| March                 | 2016       | 21               | 7          | 16                  | 2               | 7             | 3           | 12              | 5             | 8             | 6                | 1      |
| April                 | 2016       | 22               | 5          | 17                  | 1               | 7             | 2           | 15              | 5             | 8             | 7                | 2      |
| May                   | 2016       | 21               | 7          | 16                  | 1               | 8             | 3           | 16              | 4             | 8             | 5                | 1      |
| June                  | 2016       | 24               | 7          | 16                  | 1               | 8             | 3           | 18              | 3             | 7             | 4                | 1      |
| July                  | 2016       | 26               | 7          | 17                  | 1               | 9             | 3           | 17              | 3             | 7             | 4                | 1      |
| August                | 2016       | 22               | 6          | 18                  | 1               | 10            | 2           | 18              | 5             | 7             | 5                | 0      |
| September             | 2016       | 19               | 6          | 18                  | 1               | 10            | 2           | 17              | 5             | 8             | 6                | 1      |
| October               | 2016       | 17               | 5          | 15                  | 1               | 11            | 3           | 17              | 6             | 9             | 6                | 2      |
| November              | 2016       | 18               | 5          | 12                  | 2               | 11            | 3           | 15              | 5             | 9             | 6                | 2      |
| December              | 2016       | 20               | 4          | 11                  | 2               | 10            | 2           | 14              | 6             | 10            | 5                | 1      |
| January               | 2017       | 22               | 5          | 11                  | 2               | 11            | 1           | 15              | 6             | 9             | 5                | 1      |
| February              | 2017       | 22               | 7          | 11                  | 1               | 13            | 1           | 15              | 6             | 8             | 5                | 1      |
| March                 | 2017       | 21               | 9          | 10                  | 1               | 14            | 2           | 14              | 7             | 6             | 5                | 1      |
| April                 | 2017       | 23               | 8          | 11                  | 1               | 13            | 1           | 14              | 5             | 5             | 4                | 1      |
| May                   | 2017       | 21               | 6          | 11                  | 2               | 13            | 2           | 17              | 6             | 7             | 6                | 1      |
| June                  | 2017       | 23               | 6          | 14                  | 2               | 12            | 2           | 18              | 5             | 7             | 5                | 1      |
| July                  | 2017       | 22               | 5          | 14                  | 2               | 12            | 2           | 19              | 5             | 8             | 6                | 1      |
| August                | 2017       | 24               | 6          | 15                  | 2               | 12            | 3           | 17              | 5             | 9             | 4                | 1      |
| September             | 2017       | 21               | 5          | 12                  | 2               | 14            | 3           | 16              | 5             | 10            | 5                | 2      |
| October               | 2017       | 21               | 6          | 13                  | 2               | 13            | 3           | 14              | 5             | 10            | 4                | 3      |
| November              | 2017       | 23               | 6          | 12                  | 1               | 13            | 3           | 14              | 6             | 8             | 4                | 2      |
| December              | 2017       | 29               | 5          | 13                  | 1               | 11            | 3           | 12              | 6             | 7             | 4                | 2      |
| January               | 2018       | 28               | 6          | 11                  | 1               | 12            | 3           | 13              | 5             | 7             | 5                | 1      |
| February              | 2018       | 27               | 7          | 11                  | 2               | 13            | 2           | 14              | 6             | 6             | 4                | 1      |
| March                 | 2018       | 21               | 8          | 12                  | 2               | 14            | 2           | 17              | 6             | 6             | 4                | 1      |
| April                 | 2018       | 23               | 9          | 13                  | 2               | 14            | 2           | 17              | 7             | 5             | 3                | 0      |
| May                   | 2018       | 21               | 9          | 13                  | 2               | 14            | 2           | 18              | 7             | 6             | 5                | 1      |
| June                  | 2018       | 21               | 8          | 13                  | 3               | 14            | 3           | 19              | 6             | 7             | 5                | 2      |
| July                  | 2018       | 20               | 7          | 13                  | 3               | 13            | 2           | 20              | 6             | 7             | 3                | 3      |
| August                | 2018       | 18               | 6          | 12                  | 3               | 12            | 2           | 21              | 6             | 8             | 3                | 2      |
| September             | 2018       | 19               | 6          | 11                  | 2               | 14            | 2           | 20              | 6             | 8             | 3                | 1      |
| October               | 2018       | 17               | 7          | 12                  | 1               | 16            | 2           | 21              | 6             | 7             | 4                | 1      |
| November              | 2018       | 20               | 7          | 11                  | 1               | 17            | 2           | 22              | 5             | 5             | 4                | 1      |
| December              | 2018       | 19               | 6          | 11                  | 2               | 15            | 2           | 22              | 6             | 5             | 3                | 0      |
| January               | 2019       | 20               | 6          | 11                  | 2               | 13            | 2           | 20              | 5             | 8             | 4                | 0      |
| February              | 2019       | 20               | 7          | 11                  | 2               | 11            | 2           | 19              | 7             | 8             | 5                | 1      |
| March                 | 2019       | 20               | 6          | 12                  | 1               | 12            | 1           | 18              | 8             | 7             | 6                | 1      |
| April                 | 2019       | 20               | 5          | 10                  | 1               | 15            | 2           | 20              | 8             | 5             | 5                | 1      |
| May                   | 2019       | 22               | 5          | 12                  | 1               | 16            | 2           | 19              | 6             | 5             | 4                | 1      |
| June                  | 2019       | 22               | 6          | 9                   | 1               | 17            | 2           | 20              | 5             | 4             | 4                | 1      |
| July                  | 2019       | 26               | 6          | 11                  | 0               | 15            | 2           | 20              | 4             | 4             | 4                | 1      |

**INCOME BOTTOM THIRD**  
**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              |        |
|                       |             | Good             | Won't Come | Rates               | Advance         | Good;         | Fuel        | Prices          | Interest      | Afford        | Uncertain        | Prices |
|                       | <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> |        |
| August                | 2019        | 24               | 6          | 10                  | 0               | 15            | 2           | 24              | 5             | 4             | 4                | 1      |
| September             | 2019        | 26               | 6          | 11                  | 1               | 16            | 2           | 21              | 5             | 6             | 4                | 1      |
| October               | 2019        | 24               | 6          | 11                  | 1               | 17            | 1           | 20              | 5             | 5             | 4                | 2      |
| November              | 2019        | 24               | 6          | 11                  | 1               | 16            | 1           | 20              | 5             | 6             | 5                | 2      |
| December              | 2019        | 25               | 4          | 11                  | 1               | 17            | 1           | 24              | 6             | 5             | 4                | 1      |
| January               | 2020        | 23               | 3          | 10                  | 0               | 16            | 1           | 25              | 6             | 5             | 5                | 1      |
| February              | 2020        | 22               | 4          | 12                  | 0               | 18            | 1           | 23              | 5             | 5             | 4                | 1      |
| March                 | 2020        | 21               | 5          | 12                  | 0               | 15            | 2           | 20              | 4             | 5             | 5                | 2      |
| April                 | 2020        | 26               | 4          | 13                  | 0               | 12            | 1           | 17              | 5             | 11            | 11               | 1      |
| May                   | 2020        | 33               | 2          | 13                  | 0               | 7             | 1           | 13              | 6             | 15            | 16               | 1      |
| June                  | 2020        | 39               | 1          | 15                  | 0               | 4             | 0           | 10              | 7             | 17            | 19               | 0      |
| July                  | 2020        | 39               | 1          | 16                  | 0               | 3             | 0           | 11              | 6             | 16            | 17               | 0      |
| August                | 2020        | 36               | 2          | 18                  | 0               | 4             | 0           | 9               | 5             | 16            | 16               | 0      |
| September             | 2020        | 31               | 2          | 16                  | 0               | 5             | 1           | 11              | 5             | 17            | 17               | 0      |
| October               | 2020        | 30               | 1          | 18                  | 0               | 6             | 1           | 10              | 4             | 18            | 16               | 0      |
| November              | 2020        | 29               | 1          | 16                  | 0               | 6             | 1           | 12              | 4             | 18            | 14               | 0      |
| December              | 2020        | 30               | 0          | 18                  | 0               | 7             | 0           | 10              | 4             | 19            | 11               | 0      |
| January               | 2021        | 27               | 1          | 15                  | 0               | 7             | 0           | 12              | 4             | 20            | 12               | 0      |
| February              | 2021        | 26               | 2          | 15                  | 1               | 7             | 1           | 16              | 4             | 21            | 14               | 1      |
| March                 | 2021        | 23               | 4          | 13                  | 1               | 9             | 1           | 18              | 4             | 19            | 13               | 1      |
| April                 | 2021        | 25               | 4          | 14                  | 1               | 9             | 1           | 18              | 5             | 16            | 12               | 2      |
| May                   | 2021        | 22               | 4          | 13                  | 0               | 10            | 1           | 18              | 4             | 12            | 9                | 3      |
| June                  | 2021        | 21               | 5          | 12                  | 1               | 10            | 1           | 24              | 6             | 11            | 7                | 3      |
| July                  | 2021        | 15               | 5          | 9                   | 1               | 10            | 0           | 33              | 5             | 13            | 5                | 2      |
| August                | 2021        | 15               | 3          | 8                   | 1               | 9             | 0           | 38              | 6             | 12            | 5                | 1      |
| September             | 2021        | 14               | 2          | 6                   | 0               | 9             | 0           | 39              | 4             | 11            | 6                | 2      |
| October               | 2021        | 15               | 2          | 6                   | 0               | 7             | 1           | 38              | 4             | 12            | 6                | 2      |
| November              | 2021        | 13               | 3          | 4                   | 0               | 6             | 1           | 40              | 5             | 11            | 5                | 3      |
| December              | 2021        | 12               | 4          | 5                   | 0               | 3             | 1           | 44              | 5             | 12            | 5                | 3      |
| January               | 2022        | 10               | 5          | 5                   | 0               | 4             | 1           | 47              | 4             | 10            | 5                | 2      |
| February              | 2022        | 8                | 6          | 5                   | 0               | 3             | 0           | 50              | 5             | 12            | 6                | 2      |
| March                 | 2022        | 7                | 7          | 4                   | 1               | 4             | 0           | 49              | 6             | 10            | 6                | 3      |
| April                 | 2022        | 8                | 6          | 3                   | 1               | 5             | 1           | 47              | 8             | 10            | 6                | 5      |
| May                   | 2022        | 9                | 6          | 3                   | 1               | 5             | 2           | 47              | 7             | 8             | 5                | 5      |
| June                  | 2022        | 10               | 4          | 1                   | 1               | 5             | 2           | 49              | 9             | 9             | 4                | 8      |
| July                  | 2022        | 10               | 3          | 1                   | 1               | 3             | 2           | 55              | 10            | 9             | 5                | 9      |
| August                | 2022        | 9                | 2          | 1                   | 1               | 2             | 1           | 55              | 14            | 12            | 5                | 9      |

TABLE 38

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

\_\_\_\_\_  
Poor  
Select.;  
Quality

7

8

7

6

5

6

7

8

10

8

8

7

9

10

11

9

7

8

9

10

7

7

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8

8

9

8

7

4

5

4

5

5

7

7

TABLE 38

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

—  
Poor  
Select.;  
Quality

- 6
- 5
- 5
- 5
- 7
  
- 7
- 7
- 6
- 5
- 4
- 3
- 3
- 4
- 3
- 3
- 4
- 4
  
- 4
- 4
- 4
- 6
- 5
- 5
- 4
- 3
- 3
- 3
- 3
- 3
  
- 3
- 4
- 4
- 3
- 3
- 2
- 2
- 2
- 2
- 2
- 2
- 2
  
- 2
- 2
- 2
- 2
- 2
- 2

TABLE 38

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

Poor  
Select.;  
Quality

- 3
- 5
- 5
- 4
- 4
  
- 5
- 4
- 3
- 2
- 2
- 2
- 2
- 3
- 3
- 2
- 3
- 4
- 4
  
- 2
- 2
- 3
- 2
- 3
- 3
- 3
- 3
- 3
- 3
- 2
- 2
- 3
  
- 3
- 3
- 3
- 3
- 3
- 3
- 3
- 4
- 3
- 3
- 4
- 4
- 3
  
- 2
- 1
- 2
- 2
- 2
- 2
- 1

TABLE 38

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

Poor  
Select.;  
Quality

- 1
- 1
- 2
- 3
- 4
  
- 4
- 4
- 4
- 4
- 4
- 5
- 4
- 5
- 4
- 4
- 2
- 1
  
- 1
- 2
- 3
- 3
- 3
- 3
- 3
- 3
- 2
- 3
- 3
- 3
- 2
  
- 2
- 2
- 2
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- 2
- 2
- 1
- 2
- 3
- 3
- 2
- 1
- 2
  
- 2
- 3
- 2
- 3
- 2
- 1
- 1

TABLE 38

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

Poor  
Select.;  
Quality

- 2
- 3
- 3
- 2
- 3
  
- 3
- 3
- 2
- 3
- 2
- 4
- 3
- 4
- 3
- 4
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- 3
  
- 2
- 2
- 2
- 2
- 2
- 2
- 2
- 3
- 4
- 4
- 3
- 2
- 2
  
- 1
- 1
- 2
- 1
- 2
- 2
- 2
- 2
- 1
- 2
- 3
- 2
- 2
  
- 1
- 1
- 2
- 2
- 2
- 2



TABLE 38

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

Poor  
Select.;  
Quality

- 3
- 3
- 4
- 4
- 3
  
- 2
- 1
- 1
- 2
- 3
- 2
- 2
- 1
- 2
- 3
- 2
- 2
  
- 1
- 2
- 3
- 3
- 2
- 1
- 2
- 4
- 3
- 2
- 0
- 0
  
- 1
- 1
- 1
- 0
- 1
- 1
- 1
- 1
- 1
- 1
- 1
- 1
  
- 1
- 0
- 0
- 1
- 2
- 1
- 1

TABLE 38

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

Poor  
Select.;  
Quality

- 1
- 1
- 1
- 1
- 1
- 1
- 1
- 1
- 1
- 2
- 2
- 2
- 2
- 3
- 3
- 3
- 2
- 2
- 2
- 1
- 1
- 2
- 3
- 4
- 4
- 4
- 5
- 3
- 2
- 2
- 5
- 7
- 7
- 5
- 4
- 5
- 6
- 10
- 11
- 10
- 7
- 5
- 5
- 5
- 4
- 4
- 4
- 5
- 5
- 6
- 8
- 8

TABLE 38

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

\_\_\_\_\_  
Poor  
Select.;  
Quality

- 8
- 6
- 6
- 5
- 5
  
- 6
- 6
- 5
- 5
- 5
- 6
- 8
- 9
- 10
- 11
- 11
- 9
  
- 6
- 7
- 5
- 5
- 3
- 4
- 3
- 3
- 2
- 3
- 3
- 4
  
- 3
- 3
- 4
- 5
- 6
- 5
- 4
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- 5
- 5
- 4
- 3
  
- 2
- 2
- 1
- 4
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- 4
- 2

TABLE 38

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

Poor  
Select.;  
Quality

- 3
- 3
- 3
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- 6
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- 3
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- 5
- 5

TABLE 38

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

—  
Poor  
Select.;  
Quality

- 4
- 5
- 6
- 7
- 6
  
- 4
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- 5
- 4

TABLE 38

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

—  
Poor  
Select.;  
Quality

- 4
- 5
- 4
- 5
- 3
  
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- 2
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