

INCOME BOTTOM THIRD

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

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

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

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

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

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

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

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

<u>Date of Survey</u>	<u>Go Up</u>	<u>Same</u>	<u>Go Down</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
April 1993	46	32	17	5	100	72	327
May 1993	47	31	17	5	100	70	325
June 1993	50	31	14	4	100	64	333
July 1993	49	32	15	3	100	66	333
August 1993	49	34	14	4	100	65	343
September 1993	45	36	15	4	100	71	330
October 1993	43	37	16	4	100	73	334
November 1993	41	40	16	3	100	76	323
December 1993	40	38	17	5	100	77	338
January 1994	44	35	14	7	100	69	331
February 1994	52	30	12	6	100	61	344
March 1994	60	26	9	5	100	50	333
April 1994	66	21	10	3	100	44	332
May 1994	66	21	10	3	100	43	323
June 1994	66	20	11	3	100	45	340
July 1994	67	21	9	4	100	42	366
August 1994	67	20	10	3	100	42	366
September 1994	69	20	8	3	100	38	348
October 1994	68	21	7	3	100	39	329
November 1994	69	20	7	4	100	38	324
December 1994	68	22	8	3	100	40	337
January 1995	69	19	10	2	100	41	337
February 1995	69	19	10	2	100	40	347
March 1995	69	18	11	3	100	42	356
April 1995	65	20	10	5	100	45	367
May 1995	62	23	11	4	100	49	354
June 1995	55	28	13	4	100	58	339
July 1995	52	29	15	4	100	64	325
August 1995	50	27	18	5	100	67	328
September 1995	55	25	16	4	100	62	332
October 1995	56	26	14	4	100	58	325
November 1995	54	28	15	3	100	61	330
December 1995	51	29	16	4	100	66	335
January 1996	52	28	16	4	100	64	343
February 1996	50	31	16	4	100	66	324
March 1996	48	31	17	3	100	69	326
April 1996	50	31	16	3	100	66	338
May 1996	56	25	16	2	100	60	349
June 1996	63	22	11	3	100	48	341
July 1996	60	23	12	5	100	52	322
August 1996	58	28	8	5	100	50	335
September 1996	59	27	10	4	100	51	336
October 1996	59	28	10	3	100	50	351
November 1996	59	29	9	3	100	51	346
December 1996	56	30	12	2	100	55	343
January 1997	59	28	10	4	100	51	332
February 1997	59	26	11	4	100	53	337
March 1997	62	26	8	4	100	46	344
April 1997	63	26	7	3	100	44	359

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

<u>Date of Survey</u>		<u>Go Up</u>	<u>Same</u>	<u>Go Down</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
November	1997	58	30	8	4	100	50	336
December	1997	58	30	9	3	100	51	351
January	1998	55	32	10	3	100	54	351
February	1998	52	32	12	5	100	60	362
March	1998	46	35	12	7	100	66	349
April	1998	45	34	13	8	100	68	342
May	1998	47	36	11	6	100	64	329
June	1998	52	33	10	5	100	58	339
July	1998	56	31	8	5	100	52	342
August	1998	57	29	8	6	100	51	344
September	1998	57	27	10	6	100	53	331
October	1998	55	27	12	6	100	57	333
November	1998	52	27	16	5	100	65	336
December	1998	50	30	17	4	100	67	342
January	1999	49	33	15	3	100	66	340
February	1999	50	34	13	3	100	63	338
March	1999	52	33	11	4	100	59	318
April	1999	51	32	11	5	100	60	296
May	1999	54	30	12	4	100	58	275
June	1999	55	30	12	4	100	57	275
July	1999	54	29	13	4	100	58	299
August	1999	57	28	11	5	100	54	313
September	1999	63	23	10	5	100	47	327
October	1999	68	19	8	5	100	39	327
November	1999	66	17	11	6	100	45	321
December	1999	66	18	10	6	100	44	334
January	2000	65	19	11	4	100	46	321
February	2000	69	21	7	3	100	38	331
March	2000	69	21	7	2	100	38	342
April	2000	71	20	6	4	100	35	352
May	2000	71	20	5	4	100	34	350
June	2000	70	20	5	5	100	36	333
July	2000	69	23	4	4	100	35	355
August	2000	67	22	5	6	100	38	365
September	2000	66	22	6	5	100	40	386
October	2000	67	21	7	5	100	40	382
November	2000	66	23	7	4	100	42	386
December	2000	65	22	7	6	100	42	371
January	2001	59	19	15	7	100	56	372
February	2001	52	18	24	6	100	72	365
March	2001	43	19	33	4	100	90	362
April	2001	39	23	33	5	100	94	347
May	2001	43	23	29	5	100	86	344
June	2001	46	21	27	6	100	81	347
July	2001	46	22	25	6	100	79	356
August	2001	41	27					

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

<u>Date of Survey</u>		<u>Go Up</u>	<u>Same</u>	<u>Go Down</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
May	2002	54	30	10	6	100	57	366
June	2002	52	31	10	7	100	58	370
July	2002	47	34	14	5	100	66	364
August	2002	45	36	16	3	100	72	392
September	2002	45	35	16	4	100	72	387
October	2002	45	33	17	5	100	71	401
November	2002	46	31	16	7	100	71	386
December	2002	45	34	15	5	100	70	390
January	2003	42	35	16	6	100	74	383
February	2003	42	35	17	6	100	74	388
March	2003	43	33	19	5	100	76	374
April	2003	45	35	17	3	100	72	372
May	2003	45	35	19	1	100	74	369
June	2003	44	36	19	1	100	75	380
July	2003	44	35	18	2	100	74	394
August	2003	45	37	15	4	100	70	394
September	2003	51	33	12	4	100	62	403
October	2003	54	32	12	3	100	58	403
November	2003	56	30	12	2	100	55	403
December	2003	57	32	10	1	100	53	400
January	2004	56	32	9	2	100	53	392
February	2004	56	33	8	3	100	51	388
March	2004	56	32	8	4	100	52	383
April	2004	58	30	9	3	100	51	399
May	2004	65	25	7	3	100	42	404
June	2004	72	21	5	2	100	34	411
July	2004	78	16	4	2	100	26	400
August	2004	77	15	6	2	100	28	405
September	2004	74	18	6	2	100	32	416
October	2004	70	20	8	2	100	38	405
November	2004	68	22	8	2	100	40	398
December	2004	67	23	7	2	100	40	382
January	2005	67	23	7	3	100	40	393
February	2005	69	22	6	3	100	37	393
March	2005	71	21	6	2	100	35	398
April	2005	72	22	5	1	100	34	392
May	2005	71	20	7	1	100	36	382
June	2005	68	23	7	2	100	40	378
July	2005	70	22	6	2	100	36	374
August	2005	69	24	4	3	100	35	382
September	2005	74	20	4	2	100	30	385
October	2005	74	18	5	3	100	32	391
November	2005	75	18	5	2			

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

<u>Date of Survey</u>	<u>Go Up</u>	<u>Same</u>	<u>Go Down</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
December 2006	65	25	9	1	100	44	417
January 2007	64	26	9	1	100	45	410
February 2007	62	27	9	2	100	47	394
March 2007	61	28	9	2	100	48	383
April 2007	62	26	10	1	100	48	391
May 2007	61	28	10	1	100	48	403
June 2007	60	30	9	2	100	49	408
July 2007	60	30	8	2	100	48	408
August 2007	63	24	10	3	100	47	397
September 2007	63	22	13	2	100	49	389
October 2007	60	21	16	2	100	56	381
November 2007	59	23	17	1	100	59	381
December 2007	57	24	18	1	100	62	385
January 2008	57	22	20	1	100	63	402
February 2008	48	23	27	2	100	79	395
March 2008	43	26	30	1	100	88	381
April 2008	41	28	29	2	100	88	366
May 2008	48	29	22	2	100	74	373
June 2008	50	28	20	2	100	70	392
July 2008	49	30	20	2	100	71	410
August 2008	47	31	20	2	100	73	402
September 2008	47	33	17	3	100	69	384
October 2008	46	32	18	4	100	73	377
November 2008	42	31	22	4	100	80	405
December 2008	41	30	27	3	100	86	416
January 2009	38	29	31	2	100	93	417
February 2009	36	29	32	2	100	96	398
March 2009	35	32	30	3	100	95	408
April 2009	37	34	26	3	100	90	406
May 2009	38	37	23	2	100	85	430
June 2009	41	37	20	3	100	79	424
July 2009	40	40	17	3	100	76	423
August 2009	45	38	15	2	100	71	407
September 2009	43	40	14	2	100	71	425
October 2009	45	39	14	2	100	69	424
November 2009	45	37	15	2	100	70	421
December 2009	48	35	14	2	100	66	413
January 2010	52	31	14	3	100	62	413
February 2010	53	33	11	4	100	58	408
March 2010	52	34	11	3	100	59	403
April 2010	50	38	10	2	100	60	398
May 2010	50	38	11	1	100	61	407
June 2010	51	37	11	1	100	60	410
July 2010	50	38	11	1	100	61	420
August 2010	48	39	11	1	100	63	419
September 2010	46	41	12	2	100	66	419
October 2010	46	41	12	1	100	66	408
November 2010	46	40	12	1	100	66	414
December 2010	49	38	12	1	100	63	4

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

<u>Date of Survey</u>	<u>Go Up</u>	<u>Same</u>	<u>Go Down</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
June 2011	50	37	12	1	100	63	400
July 2011	50	37	12	1	100	62	413
August 2011	56	32	11	1	100	56	427
September 2011	55	33	11	1	100	56	424
October 2011	51	37	11	1	100	60	421
November 2011	43	44	11	2	100	68	410
December 2011	43	43	11	3	100	68	404
January 2012	45	43	9	3	100	64	408
February 2012	42	43	11	4	100	69	413
March 2012	44	43	9	4	100	66	431
April 2012	42	43	11	4	100	68	430
May 2012	45	43	9	3	100	64	412
June 2012	44	45	8	3	100	64	418
July 2012	43	44	9	3	100	66	413
August 2012	46	43	8	3	100	61	426
September 2012	45	41	11	4	100	66	427
October 2012	45	42	10	4	100	65	429
November 2012	43	43	9	5	100	66	451
December 2012	45	43	8	4	100	63	459
January 2013	51	38	9	2	100	58	458
February 2013	53	36	10	2	100	57	437
March 2013	51	35	11	3	100	60	408
April 2013	48	37	11	4	100	63	406
May 2013	46	40	11	3	100	65	414
June 2013	51	38	8	2	100	57	430
July 2013	57	34	8	1	100	51	433
August 2013	62	30	8	1	100	46	432
September 2013	63	28	7	1	100	44	423
October 2013	61	30	7	2	100	46	418
November 2013	59	33	5	3	100	46	410
December 2013	57	34	6	3	100	49	419
January 2014	57	34	6	2	100	49	429
February 2014	58	33	7	2	100	49	428
March 2014	59	33	7	1	100	48	401
April 2014	59	33	7	1	100	48	401
May 2014	61	32	6	1	100	45	397
June 2014	60	32	6	2	100	46	421
July 2014	61	31	5	3	100	44	408
August 2014	58	33	7	2	100	50	397
September 2014	57	34	6	2	100	49	389
October 2014	54	36	8	1	100	54	397
November 2014	54	38	6	2	100	52	399
December 2014	53	37	8	2	100	55	383
January 2015	54	34	9	3	100	55	375
February 2015	50	35	12	2	100	62	379
March 2015	51	36	11	2	100	60	399
April 2015	55	34	9	2	100	54	399
May 2015	61	31	7	1	100	46	417
June 2015	62	30	7	1	100	44	408
July 2015							

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

<u>Date of Survey</u>		<u>Go Up</u>	<u>Same</u>	<u>Go Down</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
January	2016	63	28	7	2	100	44	409
February	2016	59	32	7	1	100	48	405
March	2016	58	33	8	1	100	51	417
April	2016	57	35	7	1	100	50	421
May	2016	58	34	8	0	100	50	428
June	2016	57	34	8	1	100	51	412
July	2016	56	35	8	2	100	52	421
August	2016	55	34	8	3	100	53	432
September	2016	56	34	8	2	100	52	464
October	2016	58	32	9	1	100	51	463
November	2016	60	31	8	1	100	48	477
December	2016	60	30	8	2	100	48	478
January	2017	62	28	8	2	100	46	486
February	2017	65	25	8	2	100	43	479
March	2017	70	22	8	1	100	38	475
April	2017	70	23	7	1	100	37	475
May	2017	69	22	8	1	100	39	468
June	2017	66	24	8	2	100	42	466
July	2017	65	25	8	2	100	42	460
August	2017	66	27	5	2	100	40	468
September	2017	65	29	4	2	100	38	475
October	2017	65	28	5	2	100	40	480
November	2017	65	26	7	2	100	41	481
December	2017	65	25	8	2	100	43	472
January	2018	68	23	8	1	100	40	478
February	2018	69	23	7	1	100	38	475
March	2018	73	20	6	1	100	33	481
April	2018	74	20	6	0	100	33	467
May	2018	73	19	7	1	100	34	468
June	2018	70	22	7	1	100	37	464
July	2018	71	22	5	2	100	34	465
August	2018	72	22	4	1	100	32	458
September	2018	74	21	4	1	100	30	454
October	2018	73	20	5	2	100	32	454
November	2018	71	21	6	2	100	34	460
December	2018	70	21	5	3	100	35	466
January	2019	67	25	5	3	100	38	471
February	2019	63	28	6	3	100	43	473
March	2019	61	28	8	3	100	46	461
April	2019	62	28	9	2	100	47	461
May	2019	63	27	7	2	100	44	453
June	2019	58	32	8	2	100	50	480
July	2019	55	33	10	2	100	54</	

INCOME BOTTOM THIRD

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

<u>Date of Survey</u>	<u>Go Up</u>	<u>Same</u>	<u>Go Down</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
July 2020	38	32	28	2	100	89	500
August 2020	38	35	24	2	100	86	488
September 2020	43	35	19	3	100	76	489
October 2020	44	35	18	3	100	75	479
November 2020	46	34	17	3	100	72	470
December 2020	43	35	18	4	100	76	473
January 2021	45	35	15	5	100	71	488
February 2021	45	37	14	4	100	69	494
March 2021	49	35	12	4	100	63	502
April 2021	53	32	12	3	100	60	490
May 2021	59	28	10	2	100	51	480
June 2021	64	25	9	1	100	45	485
July 2021	66	24	9	1	100	43	487
August 2021	67	23	9	2	100	42	488
September 2021	65	23	10	2	100	45	471
October 2021	66	23	9	2	100	44	466
November 2021	68	21	8	3	100	40	466
December 2021	70	21	7	2	100	37	464
January 2022	73	19	6	3	100	33	459
February 2022	75	17	6	2	100	30	469
March 2022	80	13	5	1	100	25	465
April 2022	81	12	6	0	100	25	468
May 2022	81	12	7	0	100	25	454
June 2022	81	12	7	0	100	26	458
July 2022	82	11	6	1	100	23	462
August 2022	82	12	5	1	100	23	467
September 2022	81	12	5	2	100	24	469
October 2022	77	14	7	2	100	29	481
November 2022	77	12	8	2	100	31	483
December 2022	75	14	10	1	100	35	486
January 2023	75	14	10	1	100	35	474
February 2023	73	16	10	1	100	38	476
March 2023	71	17	10	2	100	39	485
April 2023	70	19	10	2	100	40	483
May 2023	70	18	10	2	100	39	481
June 2023	68	20	10	2	100	41	481
July 2023	69	18	10	3	100	40	486
August 2023	69	18	11	2	100	43	484
September 2023	70	18	11	2	100	41	478
October 2023	68	20	11	1	100	42	469
November 2023	66	24	8	2	100	42	478
December 2023	66	21	11	2	100	45	478
January 2024	61	23	13	3	100	52	477