

INCOME MIDDLE THIRD

1

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

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

<u>Date of Survey</u>	<u>Go Up</u>	<u>Same</u>	<u>Go Down</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
December 1979	58	21	19	2	100	61	1125
January 1980	52	22	23	3	100	71	908
February 1980	46	26	25	3	100	79	724
March 1980	58	23	17	2	100	59	644
April 1980	59	22	18	1	100	59	671
May 1980	50	21	27	1	100	77	594
June 1980	31	26	42	1	100	111	583
July 1980	18	32	47	3	100	129	529
August 1980	23	33	42	2	100	118	515
September 1980	34	31	32	3	100	97	536
October 1980	45	27	24	4	100	79	589
November 1980	51	24	20	5	100	68	620
December 1980	52	22	22	4	100	70	585
January 1981	45	21	30	4	100	85	557
February 1981	40	20	36	4	100	96	531
March 1981	33	25	37	5	100	104	513
April 1981	33	28	36	3	100	102	493
May 1981	35	29	33	2	100	98	491
June 1981	40	26	32	2	100	92	488
July 1981	42	28	28	2	100	86	498
August 1981	38	34	26	2	100	88	418
September 1981	34	37	27	3	100	93	412
October 1981	33	38	27	3	100	94	311
November 1981	31	32	35	3	100	104	300
December 1981	29	31	40	1	100	111	361
January 1982	25	29	45	1	100	121	548
February 1982	26	31	42	2	100	116	733
March 1982	25	33	40	1	100	115	814
April 1982	25	35	39	1	100	114	847
May 1982	21	36	41	1	100	120	852
June 1982	20	37	41	3	100	121	837
July 1982	20	40	38	2	100	119	810
August 1982	21	39	37	2	100	116	718
September 1982	22	38	38	2	100	116	645
October 1982	21	33	43	3	100	122	640
November 1982	22	30	45	2	100	123	740
December 1982	22	30	46	2	100	123	803
January 1983	21	34	44	1	100	123	802
February 1983	19	36	44	1	100	125	721
March 1983	16	38	45	1	100	128	723
April 1983	19	37	42	2	100	123	719
May 1983	18	44	36	2	100	117	727
June 1983	23	47	29	2	100	106	730
July 1983	28	46	24	2	100	95	703
August 1983	38	40	21	2	100	83	756
September 1983	44	35	20	1	100	75	752
October 1983	45	33	20	1	100	75	771
November 1983	39	37	22	2	100	83	766
December 1983	38	38	22	2	100	84	760

INCOME MIDDLE THIRD

2

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

<u>Date of Survey</u>		<u>Go Up</u>	<u>Same</u>	<u>Go Down</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
January	1984	34	42	21	3	100	87	766
February	1984	38	40	19	3	100	81	755
March	1984	41	41	17	2	100	76	726
April	1984	53	32	13	2	100	60	713
May	1984	61	27	10	2	100	48	713
June	1984	65	24	9	2	100	44	717
July	1984	62	27	9	2	100	47	700
August	1984	58	30	10	2	100	52	693
September	1984	56	32	10	2	100	54	706
October	1984	49	35	14	1	100	65	749
November	1984	48	33	18	1	100	70	654
December	1984	42	33	23	2	100	81	668
January	1985	42	32	25	2	100	83	627
February	1985	37	36	26	2	100	89	629
March	1985	41	35	23	1	100	83	588
April	1985	44	33	22	1	100	78	621
May	1985	48	31	21	1	100	73	691
June	1985	43	36	20	1	100	77	701
July	1985	39	39	21	1	100	82	657
August	1985	38	39	21	2	100	83	680
September	1985	40	36	22	2	100	81	692
October	1985	42	36	20	2	100	78	723
November	1985	39	36	22	2	100	83	717
December	1985	38	38	22	2	100	84	635
January	1986	39	37	22	2	100	84	608
February	1986	38	37	24	2	100	86	615
March	1986	33	36	30	2	100	97	695
April	1986	28	37	33	2	100	104	669
May	1986	31	37	31	1	100	100	557
June	1986	42	37	21	0	100	79	506
July	1986	45	37	17	0	100	72	516
August	1986	47	36	16	1	100	69	574
September	1986	47	31	21	1	100	75	565
October	1986	49	30	20	1	100	71	548
November	1986	49	31	20	0	100	71	583
December	1986	45	37	17	0	100	72	591
January	1987	41	39	20	1	100	79	586
February	1987	40	40	19	1	100	79	544
March	1987	41	38	19	1	100	78	544
April	1987	48	36	15	2	100	67	557
May	1987	56	30	12	2	100	56	555
June	1987	63	27	8	2	100	45	552
July	1987	65	26	7	2	100	41	529
August	1987	65	27	7	2	100	42	549
September	1987	64	27	7	2	100	44	552
October	1987	65	25	8	2	100	43	533
November	1987	61	24	14	1	100	53	472
December	1987	57	24	18	2	100	61	438
January	1988	52	29	17	2	100	65	419
February	1988	49	35	15	1	100	66	447
March	1988	49	35	15	1	100	66	444

INCOME MIDDLE THIRD

3

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

<u>Date of Survey</u>	<u>Go Up</u>	<u>Same</u>	<u>Go Down</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
April 1988	47	34	17	2	100	70	457
May 1988	55	29	13	2	100	58	442
June 1988	61	29	8	2	100	48	444
July 1988	67	25	7	1	100	41	446
August 1988	69	22	8	2	100	39	445
September 1988	67	21	9	3	100	42	430
October 1988	68	20	9	3	100	42	433
November 1988	65	23	10	2	100	45	438
December 1988	68	20	10	2	100	42	440
January 1989	69	21	8	2	100	39	428
February 1989	73	19	6	2	100	34	423
March 1989	71	22	6	2	100	35	442
April 1989	71	21	6	2	100	35	466
May 1989	69	21	8	1	100	39	482
June 1989	64	24	12	0	100	47	461
July 1989	59	24	17	0	100	58	463
August 1989	54	25	20	1	100	66	451
September 1989	54	25	19	2	100	65	470
October 1989	55	24	18	2	100	63	453
November 1989	57	25	17	2	100	60	445
December 1989	55	24	19	1	100	64	439
January 1990	52	27	20	1	100	69	436
February 1990	49	30	21	1	100	72	454
March 1990	50	30	20	1	100	70	455
April 1990	54	26	18	1	100	64	463
May 1990	60	25	15	0	100	55	453
June 1990	61	23	15	1	100	55	447
July 1990	56	26	17	0	100	61	425
August 1990	56	24	20	1	100	64	435
September 1990	58	23	18	1	100	60	450
October 1990	62	21	16	1	100	54	466
November 1990	61	21	17	2	100	56	467
December 1990	54	22	22	2	100	69	451
January 1991	45	21	31	2	100	86	479
February 1991	38	21	39	3	100	101	473
March 1991	37	23	38	2	100	101	483
April 1991	41	25	33	2	100	92	461
May 1991	40	28	30	2	100	91	464
June 1991	36	30	31	3	100	94	451
July 1991	33	33	30	4	100	97	453
August 1991	36	34	27	4	100	91	453
September 1991	35	36	26	3	100	91	456
October 1991	36	35	28	2	100	92	438
November 1991	32	35	32	2	100	100	429
December 1991	29	34	35	1	100	106	437
January 1992	25	37	36	2	100	111	444
February 1992	28	39	30	2	100	102	457
March 1992	33	39	25	3	100	92	451
April 1992	37	37	22	3	100	85	463
May 1992	37	36	24	3	100	87	445
June 1992	39	35	23	2	100	84	459
July 1992	38	36	24	2	100	86	446

INCOME MIDDLE THIRD

4

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

<u>Date of Survey</u>	<u>Go Up</u>	<u>Same</u>	<u>Go Down</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
August 1992	35	41	22	2	100	87	434
September 1992	35	41	22	2	100	87	427
October 1992	39	40	19	2	100	81	429
November 1992	48	33	16	3	100	68	443
December 1992	56	27	15	2	100	59	446
January 1993	60	24	13	3	100	53	474
February 1993	54	29	13	3	100	59	470
March 1993	48	34	15	2	100	67	473
April 1993	42	39	17	2	100	74	452
May 1993	46	37	17	1	100	71	469
June 1993	47	37	14	1	100	67	461
July 1993	48	36	15	1	100	67	468
August 1993	47	38	14	1	100	67	467
September 1993	44	40	15	1	100	71	468
October 1993	43	43	12	1	100	69	460
November 1993	44	42	13	1	100	69	472
December 1993	47	41	11	1	100	64	467
January 1994	49	39	11	0	100	62	460
February 1994	51	35	13	1	100	62	459
March 1994	59	28	12	1	100	53	447
April 1994	68	20	10	1	100	42	456
May 1994	75	17	7	1	100	33	434
June 1994	76	16	6	2	100	30	445
July 1994	76	17	5	1	100	29	455
August 1994	76	18	5	1	100	29	483
September 1994	77	18	5	1	100	28	521
October 1994	81	15	4	1	100	23	533
November 1994	80	16	4	1	100	24	502
December 1994	83	11	5	1	100	21	459
January 1995	80	14	5	1	100	24	445
February 1995	80	13	5	2	100	25	442
March 1995	76	18	4	2	100	28	449
April 1995	70	19	9	2	100	39	429
May 1995	65	22	12	1	100	47	446
June 1995	60	23	16	2	100	56	461
July 1995	56	23	20	1	100	64	485
August 1995	51	27	21	1	100	70	478
September 1995	48	30	21	1	100	74	475
October 1995	51	33	15	1	100	65	484
November 1995	52	30	16	1	100	64	482
December 1995	49	33	17	1	100	68	461
January 1996	43	36	19	2	100	77	445
February 1996	37	37	24	3	100	87	463
March 1996	38	33	26	3	100	89	477
April 1996	45	29	23	2	100	78	451
May 1996	52	30	16	3	100	64	453
June 1996	54	29	14	2	100	60	434
July 1996	54	30	14	2	100	60	454
August 1996	57	29	12	3	100	55	434
September 1996	61	26	10	3	100	49	441
October 1996	62	26	9	3	100	47	450
November 1996	60	29	10	2	100	50	454

INCOME MIDDLE THIRD

5

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

<u>Date of Survey</u>	<u>Go Up</u>	<u>Same</u>	<u>Go Down</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
December 1996	56	33	8	2	100	52	468
January 1997	55	33	10	1	100	55	458
February 1997	54	34	12	1	100	58	447
March 1997	57	30	11	1	100	54	437
April 1997	65	26	7	1	100	42	429
May 1997	71	22	5	2	100	34	440
June 1997	69	25	5	1	100	36	439
July 1997	63	29	7	1	100	44	453
August 1997	57	35	7	1	100	51	461
September 1997	55	36	7	3	100	52	457
October 1997	53	37	7	3	100	54	443
November 1997	52	36	9	3	100	57	429
December 1997	52	33	12	2	100	60	418
January 1998	47	35	14	3	100	67	406
February 1998	49	34	14	3	100	65	411
March 1998	48	35	14	3	100	65	428
April 1998	49	37	13	1	100	64	451
May 1998	51	37	11	1	100	59	449
June 1998	52	36	10	2	100	57	454
July 1998	54	36	8	2	100	54	441
August 1998	51	37	9	2	100	58	458
September 1998	47	37	15	2	100	68	467
October 1998	44	30	23	2	100	79	458
November 1998	41	32	26	2	100	85	455
December 1998	41	35	22	2	100	81	434
January 1999	42	40	16	1	100	74	439
February 1999	43	40	16	1	100	73	436
March 1999	50	36	12	1	100	62	480
April 1999	53	34	11	1	100	58	507
May 1999	59	33	8	1	100	49	519
June 1999	61	31	7	1	100	46	506
July 1999	69	25	4	2	100	34	490
August 1999	74	21	3	2	100	29	477
September 1999	73	22	4	1	100	31	465
October 1999	70	25	4	1	100	35	479
November 1999	67	26	6	1	100	39	475
December 1999	68	25	6	1	100	38	468
January 2000	70	22	7	1	100	37	483
February 2000	74	19	7	1	100	33	481
March 2000	79	14	6	1	100	27	480
April 2000	79	15	5	1	100	26	474
May 2000	80	14	5	1	100	25	476
June 2000	76	17	5	2	100	29	467
July 2000	74	17	7	2	100	33	445
August 2000	68	23	8	1	100	40	436
September 2000	66	25	8	1	100	42	454
October 2000	63	28	7	1	100	44	461
November 2000	67	25	6	1	100	39	453
December 2000	64	24	10	1	100	46	439
January 2001	57	22	20	1	100	63	444
February 2001	42	23	33	2	100	91	461

INCOME MIDDLE THIRD

6

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

<u>Date of Survey</u>	<u>Go Up</u>	<u>Same</u>	<u>Go Down</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
March 2001	32	25	41	2	100	109	475
April 2001	30	23	46	2	100	116	471
May 2001	33	24	41	2	100	108	470
June 2001	38	23	36	2	100	98	449
July 2001	39	30	29	2	100	90	452
August 2001	39	33	26	2	100	86	468
September 2001	35	34	28	3	100	93	496
October 2001	32	30	35	3	100	104	504
November 2001	26	29	42	3	100	117	501
December 2001	27	33	39	2	100	112	482
January 2002	33	34	31	2	100	98	481
February 2002	38	36	23	3	100	85	478
March 2002	43	35	19	2	100	76	484
April 2002	49	36	13	2	100	63	477
May 2002	56	34	9	1	100	53	480
June 2002	56	34	8	2	100	52	474
July 2002	52	33	13	2	100	61	474
August 2002	48	36	15	2	100	67	456
September 2002	43	37	18	2	100	75	450
October 2002	41	40	17	2	100	76	454
November 2002	42	40	16	2	100	74	465
December 2002	41	41	16	2	100	75	489
January 2003	43	40	16	2	100	73	493
February 2003	41	41	17	1	100	77	504
March 2003	41	43	15	1	100	74	495
April 2003	42	41	15	1	100	73	498
May 2003	42	41	16	1	100	73	474
June 2003	46	38	15	1	100	69	476
July 2003	46	39	15	1	100	69	459
August 2003	52	35	12	1	100	60	470
September 2003	57	31	11	1	100	53	470
October 2003	62	29	8	1	100	46	469
November 2003	59	33	7	1	100	48	456
December 2003	57	35	7	1	100	51	453
January 2004	55	37	7	1	100	51	465
February 2004	59	34	7	1	100	48	480
March 2004	58	35	6	1	100	48	485
April 2004	59	33	7	1	100	48	478
May 2004	68	25	6	1	100	38	476
June 2004	75	19	5	1	100	30	485
July 2004	81	14	4	1	100	23	500
August 2004	77	17	4	1	100	27	491
September 2004	76	19	4	1	100	29	469
October 2004	72	22	4	1	100	32	492
November 2004	74	21	4	2	100	30	510
December 2004	75	19	4	2	100	30	517
January 2005	77	16	5	2	100	28	488
February 2005	76	17	5	1	100	29	487
March 2005	77	18	5	1	100	28	491
April 2005	78	18	3	1	100	26	503
May 2005	79	18	3	0	100	24	528
June 2005	77	19	3	0	100	26	532

INCOME MIDDLE THIRD

7

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

<u>Date of Survey</u>	<u>Go Up</u>	<u>Same</u>	<u>Go Down</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
July 2005	75	20	4	0	100	29	531
August 2005	78	19	3	0	100	25	492
September 2005	78	18	3	0	100	25	493
October 2005	80	16	4	0	100	25	488
November 2005	75	18	6	1	100	30	517
December 2005	75	20	5	0	100	31	534
January 2006	74	21	5	0	100	30	514
February 2006	75	20	5	0	100	31	477
March 2006	76	19	5	0	100	29	447
April 2006	76	18	6	0	100	30	451
May 2006	78	17	5	0	100	27	455
June 2006	77	17	5	1	100	29	469
July 2006	77	19	3	1	100	27	458
August 2006	77	18	4	1	100	27	464
September 2006	74	20	5	1	100	31	460
October 2006	71	21	7	1	100	36	481
November 2006	66	24	9	1	100	43	478
December 2006	66	24	9	1	100	44	470
January 2007	63	24	12	1	100	48	464
February 2007	62	25	12	1	100	51	491
March 2007	57	29	14	0	100	57	496
April 2007	56	30	14	0	100	59	478
May 2007	56	31	13	0	100	58	463
June 2007	57	29	13	1	100	56	450
July 2007	58	29	12	0	100	54	478
August 2007	60	28	12	0	100	51	477
September 2007	54	29	17	1	100	63	495
October 2007	48	28	22	2	100	74	471
November 2007	42	26	29	2	100	87	483
December 2007	44	25	29	2	100	85	479
January 2008	39	27	33	1	100	93	480
February 2008	36	29	34	1	100	98	465
March 2008	34	28	37	1	100	104	479
April 2008	35	26	37	2	100	102	493
May 2008	34	29	36	2	100	102	500
June 2008	37	31	31	1	100	94	482
July 2008	41	36	22	1	100	81	492
August 2008	45	37	18	0	100	73	504
September 2008	44	38	18	1	100	74	527
October 2008	43	33	24	0	100	82	524
November 2008	40	32	28	1	100	88	512
December 2008	36	32	32	0	100	95	506
January 2009	32	36	31	1	100	99	484
February 2009	28	38	33	1	100	105	461
March 2009	27	40	32	2	100	105	437
April 2009	31	39	29	1	100	97	448
May 2009	35	40	24	1	100	89	459
June 2009	42	39	18	1	100	75	471
July 2009	44	39	16	1	100	72	474
August 2009	46	39	14	1	100	68	493
September 2009	40	44	15	1	100	75	484
October 2009	40	47	12	1	100	72	486

INCOME MIDDLE THIRD

8

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

<u>Date of Survey</u>	<u>Go Up</u>	<u>Same</u>	<u>Go Down</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
November 2009	41	45	12	2	100	71	480
December 2009	45	42	12	2	100	67	502
January 2010	47	41	11	1	100	64	514
February 2010	49	42	9	1	100	60	519
March 2010	48	42	9	1	100	60	517
April 2010	49	42	9	1	100	60	506
May 2010	51	40	8	0	100	57	484
June 2010	51	42	7	0	100	57	478
July 2010	50	42	8	0	100	58	468
August 2010	45	45	10	1	100	65	488
September 2010	41	45	13	1	100	72	478
October 2010	37	48	14	1	100	77	511
November 2010	35	50	14	1	100	79	496
December 2010	39	50	11	1	100	72	500
January 2011	43	47	9	1	100	66	468
February 2011	49	43	7	1	100	58	487
March 2011	53	40	6	1	100	53	492
April 2011	53	39	8	1	100	55	500
May 2011	53	39	7	1	100	55	483
June 2011	48	42	8	2	100	61	489
July 2011	47	44	7	2	100	61	488
August 2011	47	43	8	2	100	60	485
September 2011	48	44	7	1	100	60	482
October 2011	43	46	9	1	100	66	491
November 2011	37	52	10	1	100	72	501
December 2011	33	56	10	1	100	76	488
January 2012	36	54	9	1	100	73	472
February 2012	33	56	9	2	100	76	477
March 2012	34	54	9	2	100	75	475
April 2012	35	54	9	3	100	74	485
May 2012	38	52	8	2	100	70	471
June 2012	38	52	8	2	100	70	467
July 2012	35	56	7	2	100	72	468
August 2012	34	55	9	3	100	75	473
September 2012	32	56	10	2	100	77	486
October 2012	34	54	10	2	100	76	499
November 2012	36	52	10	2	100	74	483
December 2012	38	49	10	2	100	72	482
January 2013	39	50	9	2	100	70	471
February 2013	40	50	8	1	100	68	475
March 2013	44	48	7	1	100	63	476
April 2013	46	46	8	1	100	62	467
May 2013	44	48	7	1	100	64	478
June 2013	43	48	9	1	100	66	477
July 2013	51	42	7	1	100	56	485
August 2013	60	33	6	1	100	46	482
September 2013	63	29	6	1	100	43	461
October 2013	61	30	7	2	100	46	468
November 2013	57	35	7	1	100	50	472
December 2013	57	36	6	1	100	49	482
January 2014	58	36	5	1	100	46	462

INCOME MIDDLE THIRD

9

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

<u>Date of Survey</u>	<u>Go Up</u>	<u>Same</u>	<u>Go Down</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
February 2014	61	34	4	1	100	44	467
March 2014	62	34	3	1	100	41	482
April 2014	60	35	4	1	100	44	496
May 2014	60	35	4	1	100	43	497
June 2014	59	35	5	1	100	46	491
July 2014	59	35	5	0	100	46	489
August 2014	59	33	7	0	100	48	491
September 2014	57	36	7	0	100	50	489
October 2014	54	37	7	1	100	53	483
November 2014	50	43	6	1	100	57	478
December 2014	51	40	7	1	100	56	490
January 2015	52	40	7	1	100	55	493
February 2015	56	36	8	0	100	52	498
March 2015	58	37	5	0	100	47	480
April 2015	60	35	5	0	100	45	484
May 2015	60	36	3	0	100	43	479
June 2015	59	36	4	1	100	45	485
July 2015	61	35	3	1	100	43	492
August 2015	62	34	4	0	100	42	510
September 2015	62	33	5	0	100	43	515
October 2015	59	35	6	0	100	47	509
November 2015	57	37	6	0	100	48	483
December 2015	60	35	4	1	100	44	483
January 2016	65	30	4	1	100	39	472
February 2016	65	28	6	1	100	42	481
March 2016	64	28	7	1	100	42	494
April 2016	60	32	7	1	100	48	512
May 2016	60	33	6	1	100	46	525
June 2016	59	34	7	0	100	48	518
July 2016	56	37	6	1	100	50	510
August 2016	55	37	7	1	100	52	506
September 2016	55	38	6	1	100	51	525
October 2016	57	36	6	1	100	49	541
November 2016	61	32	5	1	100	44	572
December 2016	64	29	6	1	100	42	577
January 2017	70	23	6	1	100	36	580
February 2017	70	21	9	1	100	39	571
March 2017	72	19	8	1	100	36	585
April 2017	75	18	7	1	100	32	607
May 2017	77	16	6	1	100	29	609
June 2017	79	14	6	1	100	28	577
July 2017	75	18	6	0	100	31	556
August 2017	71	22	6	1	100	35	535
September 2017	67	27	5	1	100	38	561
October 2017	68	25	6	1	100	38	587
November 2017	69	24	6	1	100	36	607
December 2017	69	25	5	1	100	36	610
January 2018	67	27	5	1	100	38	600
February 2018	70	24	5	1	100	35	588