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

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

Date of Survey		Go Up	Same	Go Down	DK, NA	Total	Relative	Cases
December	1979	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
TABLE 31
EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR
(Three Month Moving Averages)

Date of Survey		Go Up	Same	Go Down	DK, NA	Total	Relative	Cases
January	1984	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
TABLE 31
EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR
(Three Month Moving Averages)

Date of Survey		Go Up	Same	Go Down	DK, NA	Total	Relative	Cases
April	1988	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
TABLE 31
EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR
(Three Month Moving Averages)

Date of Survey		Go Up	Same	Go Down	DK, NA	Total	Relative	Cases
August	1992	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
TABLE 31
EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR
(Three Month Moving Averages)

Date of Survey		Go Up	Same	Go Down	DK, NA	Total	Relative	Cases
December	1996	56	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
TABLE 31
EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR
(Three Month Moving Averages)

Date of Survey		Go Up	Same	Go Down	DK, NA	Total	Relative	Cases
March	2001	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
TABLE 31
EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR
(Three Month Moving Averages)

Date of Survey		Go Up	Same	Go Down	DK, NA	Total	Relative	Cases
July	2005	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
TABLE 31
EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR
(Three Month Moving Averages)

Date of Survey		Go Up	Same	Go Down	DK, NA	Total	Relative	Cases
November	2009	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
TABLE 31
EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR
(Three Month Moving Averages)

Date of Survey		Go Up	Same	Go Down	DK, NA	Total	Relative	Cases
February	2014	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
March	2018	74	21	4	1	100	30	578
April	2018	74	20	5	1	100	31	557
May	2018	74	21	4	1	100	30	569