

# REGION NORTH EAST

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> |
|-----------------------|--------------|-------------|----------------|---------------|--------------|-----------------|--------------|
| March 1978            | 43           | 36          | 10             | 12            | 100          | 67              | 634          |
| April 1978            | 44           | 36          | 7              | 13            | 100          | 63              | 602          |
| May 1978              | 52           | 34          | 8              | 7             | 100          | 56              | 618          |
| June 1978             | 55           | 34          | 7              | 4             | 100          | 51              | 586          |
| July 1978             | 62           | 29          | 7              | 2             | 100          | 46              | 604          |
| August 1978           | 58           | 32          | 7              | 3             | 100          | 48              | 580          |
| September 1978        | 62           | 27          | 7              | 5             | 100          | 45              | 609          |
| October 1978          | 62           | 24          | 9              | 6             | 100          | 47              | 601          |
| November 1978         | 68           | 19          | 7              | 6             | 100          | 39              | 662          |
| December 1978         | 65           | 21          | 7              | 7             | 100          | 43              | 658          |
| January 1979          | 65           | 22          | 6              | 7             | 100          | 41              | 686          |
| February 1979         | 60           | 25          | 7              | 8             | 100          | 47              | 639          |
| March 1979            | 63           | 24          | 6              | 7             | 100          | 44              | 609          |
| April 1979            | 62           | 26          | 6              | 6             | 100          | 44              | 584          |
| May 1979              | 64           | 26          | 5              | 5             | 100          | 41              | 566          |
| June 1979             | 63           | 25          | 7              | 5             | 100          | 43              | 643          |
| July 1979             | 64           | 23          | 8              | 5             | 100          | 44              | 732          |
| August 1979           | 66           | 22          | 8              | 4             | 100          | 42              | 718          |
| September 1979        | 68           | 22          | 7              | 3             | 100          | 39              | 690          |
| October 1979          | 68           | 21          | 7              | 4             | 100          | 39              | 648          |
| November 1979         | 70           | 18          | 9              | 3             | 100          | 39              | 704          |
| December 1979         | 60           | 20          | 16             | 4             | 100          | 57              | 691          |
| January 1980          | 52           | 26          | 20             | 2             | 100          | 67              | 632          |
| February 1980         | 45           | 29          | 23             | 4             | 100          | 78              | 551          |
| March 1980            | 57           | 25          | 16             | 2             | 100          | 59              | 516          |
| April 1980            | 60           | 22          | 16             | 3             | 100          | 56              | 494          |
| May 1980              | 50           | 19          | 30             | 1             | 100          | 80              | 431          |
| June 1980             | 31           | 20          | 46             | 3             | 100          | 116             | 433          |
| July 1980             | 19           | 25          | 53             | 3             | 100          | 133             | 439          |
| August 1980           | 22           | 33          | 41             | 4             | 100          | 118             | 440          |
| September 1980        | 34           | 32          | 28             | 5             | 100          | 94              | 452          |
| October 1980          | 42           | 31          | 21             | 6             | 100          | 79              | 452          |
| November 1980         | 47           | 25          | 20             | 8             | 100          | 73              | 458          |
| December 1980         | 47           | 23          | 24             | 5             | 100          | 77              | 445          |
| January 1981          | 43           | 19          | 33             | 5             | 100          | 89              | 457          |
| February 1981         | 41           | 20          | 33             | 5             | 100          | 92              | 458          |
| March 1981            | 34           | 22          | 36             | 7             | 100          | 102             | 480          |
| April 1981            | 33           | 25          | 35             | 8             | 100          | 102             | 488          |
| May 1981              | 33           | 28          | 34             | 5             | 100          | 101             | 475          |
| June 1981             | 34           | 28          | 34             | 3             | 100          | 100             | 467          |
| July 1981             | 38           | 28          | 31             | 3             | 100          | 93              | 431          |
| August 1981           | 39           | 27          | 30             | 4             | 100          | 90              | 438          |
| September 1981        | 40           | 31          | 25             | 4             | 100          | 85              | 416          |
| October 1981          | 37           | 31          | 28             | 4             | 100          | 91              | 441          |
| November 1981         | 35           | 28          | 31             | 6             | 100          | 96              | 430          |
| December 1981         | 29           | 26          | 39             | 6             | 100          | 110             | 442          |
| January 1982          | 25           | 26          | 42             | 6             | 100          | 117             | 418          |
| February 1982         | 26           | 27          | 42             | 5             | 100          | 116             | 411          |
| March 1982            | 28           | 28          | 38             | 5             | 100          | 110             | 397          |

# REGION NORTH EAST

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> |
|-----------------------|------|--------------|-------------|----------------|---------------|--------------|-----------------|--------------|
| April                 | 1982 | 28           | 31          | 36             | 4             | 100          | 108             | 407          |
| May                   | 1982 | 24           | 35          | 37             | 4             | 100          | 114             | 415          |
| June                  | 1982 | 20           | 39          | 38             | 3             | 100          | 117             | 428          |
| July                  | 1982 | 23           | 39          | 34             | 4             | 100          | 111             | 457          |
| August                | 1982 | 23           | 40          | 35             | 3             | 100          | 112             | 455          |
| September             | 1982 | 24           | 34          | 38             | 4             | 100          | 113             | 430          |
| October               | 1982 | 21           | 28          | 48             | 3             | 100          | 126             | 402          |
| November              | 1982 | 23           | 23          | 49             | 4             | 100          | 126             | 417          |
| December              | 1982 | 23           | 27          | 48             | 3             | 100          | 125             | 437          |
|                       |      |              |             |                |               |              |                 |              |
| January               | 1983 | 23           | 33          | 41             | 2             | 100          | 118             | 461          |
| February              | 1983 | 23           | 34          | 40             | 3             | 100          | 117             | 454          |
| March                 | 1983 | 22           | 34          | 40             | 3             | 100          | 118             | 454          |
| April                 | 1983 | 24           | 32          | 41             | 3             | 100          | 117             | 433          |
| May                   | 1983 | 21           | 37          | 41             | 2             | 100          | 120             | 438          |
| June                  | 1983 | 22           | 39          | 37             | 2             | 100          | 115             | 448          |
| July                  | 1983 | 28           | 39          | 31             | 2             | 100          | 103             | 435          |
| August                | 1983 | 38           | 34          | 26             | 2             | 100          | 88              | 427          |
| September             | 1983 | 46           | 29          | 22             | 3             | 100          | 77              | 431          |
| October               | 1983 | 48           | 27          | 22             | 3             | 100          | 74              | 420          |
| November              | 1983 | 44           | 30          | 21             | 4             | 100          | 77              | 414          |
| December              | 1983 | 41           | 34          | 21             | 4             | 100          | 80              | 439          |
|                       |      |              |             |                |               |              |                 |              |
| January               | 1984 | 36           | 39          | 20             | 5             | 100          | 84              | 474          |
| February              | 1984 | 38           | 38          | 19             | 5             | 100          | 81              | 503          |
| March                 | 1984 | 40           | 38          | 17             | 5             | 100          | 77              | 487          |
| April                 | 1984 | 52           | 31          | 13             | 4             | 100          | 61              | 480          |
| May                   | 1984 | 58           | 29          | 10             | 3             | 100          | 53              | 444          |
| June                  | 1984 | 63           | 26          | 9              | 2             | 100          | 45              | 449          |
| July                  | 1984 | 60           | 28          | 10             | 3             | 100          | 50              | 452          |
| August                | 1984 | 58           | 28          | 11             | 3             | 100          | 53              | 466          |
| September             | 1984 | 55           | 27          | 14             | 4             | 100          | 58              | 419          |
| October               | 1984 | 49           | 30          | 17             | 5             | 100          | 68              | 406          |
| November              | 1984 | 43           | 32          | 19             | 6             | 100          | 76              | 390          |
| December              | 1984 | 39           | 31          | 24             | 6             | 100          | 85              | 405          |
|                       |      |              |             |                |               |              |                 |              |
| January               | 1985 | 37           | 31          | 27             | 5             | 100          | 90              | 389          |
| February              | 1985 | 34           | 30          | 31             | 5             | 100          | 98              | 379          |
| March                 | 1985 | 36           | 32          | 27             | 4             | 100          | 91              | 345          |
| April                 | 1985 | 37           | 36          | 23             | 4             | 100          | 86              | 341          |
| May                   | 1985 | 42           | 35          | 18             | 5             | 100          | 76              | 343          |
| June                  | 1985 | 40           | 34          | 21             | 5             | 100          | 81              | 361          |
| July                  | 1985 | 41           | 32          | 22             | 4             | 100          | 81              | 352          |
| August                | 1985 | 37           | 35          | 25             | 3             | 100          | 88              | 359          |
| September             | 1985 | 42           | 34          | 21             | 4             | 100          | 79              | 333          |
| October               | 1985 | 42           | 31          | 24             | 3             | 100          | 82              | 332          |
| November              | 1985 | 42           | 30          | 26             | 3             | 100          | 84              | 310          |
| December              | 1985 | 38           | 30          | 30             | 2             | 100          | 92              | 345          |
|                       |      |              |             |                |               |              |                 |              |
| January               | 1986 | 39           | 30          | 29             | 3             | 100          | 90              | 351          |
| February              | 1986 | 37           | 32          | 28             | 3             | 100          | 91              | 380          |
| March                 | 1986 | 31           | 34          | 31             | 3             | 100          | 100             | 349          |
| April                 | 1986 | 30           | 35          | 31             | 4             | 100          | 101             | 328          |
| May                   | 1986 | 32           | 36          | 30             | 3             | 100          | 98              | 308          |
| June                  | 1986 | 43           | 34          | 21             | 2             | 100          | 78              | 331          |
| July                  | 1986 | 45           | 33          | 22             | 1             | 100          | 77              | 352          |

# REGION NORTH EAST

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> |
|-----------------------|--------------|-------------|----------------|---------------|--------------|-----------------|--------------|
| August 1986           | 51           | 30          | 18             | 1             | 100          | 67              | 357          |
| September 1986        | 48           | 29          | 22             | 1             | 100          | 74              | 352          |
| October 1986          | 51           | 30          | 17             | 2             | 100          | 66              | 345          |
| November 1986         | 49           | 32          | 17             | 1             | 100          | 68              | 357          |
| December 1986         | 52           | 31          | 15             | 2             | 100          | 63              | 361          |
| January 1987          | 44           | 34          | 21             | 2             | 100          | 77              | 377          |
| February 1987         | 46           | 32          | 20             | 2             | 100          | 74              | 356          |
| March 1987            | 44           | 35          | 20             | 1             | 100          | 76              | 342          |
| April 1987            | 52           | 32          | 13             | 3             | 100          | 61              | 324          |
| May 1987              | 61           | 25          | 12             | 2             | 100          | 52              | 328          |
| June 1987             | 68           | 21          | 8              | 3             | 100          | 40              | 346          |
| July 1987             | 70           | 20          | 8              | 2             | 100          | 39              | 357          |
| August 1987           | 64           | 26          | 8              | 2             | 100          | 44              | 373          |
| September 1987        | 64           | 25          | 9              | 2             | 100          | 45              | 368          |
| October 1987          | 65           | 24          | 9              | 2             | 100          | 43              | 337          |
| November 1987         | 61           | 23          | 13             | 3             | 100          | 52              | 280          |
| December 1987         | 54           | 24          | 20             | 2             | 100          | 66              | 237          |
| January 1988          | 49           | 31          | 20             | 1             | 100          | 71              | 225          |
| February 1988         | 48           | 30          | 21             | 1             | 100          | 73              | 247          |
| March 1988            | 50           | 31          | 19             | 0             | 100          | 69              | 267          |
| April 1988            | 47           | 30          | 21             | 3             | 100          | 74              | 290          |
| May 1988              | 50           | 33          | 14             | 2             | 100          | 64              | 283          |
| June 1988             | 56           | 31          | 9              | 4             | 100          | 52              | 268          |
| July 1988             | 63           | 26          | 9              | 1             | 100          | 46              | 262          |
| August 1988           | 69           | 19          | 9              | 2             | 100          | 40              | 271          |
| September 1988        | 67           | 20          | 10             | 3             | 100          | 43              | 290          |
| October 1988          | 66           | 22          | 9              | 3             | 100          | 43              | 304          |
| November 1988         | 62           | 25          | 10             | 3             | 100          | 48              | 321          |
| December 1988         | 64           | 24          | 9              | 2             | 100          | 45              | 327          |
| January 1989          | 67           | 20          | 10             | 3             | 100          | 43              | 332          |
| February 1989         | 69           | 18          | 10             | 3             | 100          | 40              | 314          |
| March 1989            | 71           | 16          | 10             | 3             | 100          | 39              | 309          |
| April 1989            | 75           | 16          | 7              | 3             | 100          | 32              | 282          |
| May 1989              | 73           | 17          | 8              | 2             | 100          | 36              | 287          |
| June 1989             | 65           | 20          | 12             | 3             | 100          | 47              | 291          |
| July 1989             | 55           | 22          | 21             | 2             | 100          | 66              | 309          |
| August 1989           | 51           | 20          | 26             | 3             | 100          | 74              | 311          |
| September 1989        | 51           | 21          | 25             | 2             | 100          | 74              | 305          |
| October 1989          | 53           | 23          | 21             | 2             | 100          | 68              | 284          |
| November 1989         | 55           | 25          | 16             | 4             | 100          | 60              | 282          |
| December 1989         | 53           | 23          | 19             | 4             | 100          | 65              | 291          |
| January 1990          | 46           | 22          | 27             | 5             | 100          | 80              | 313          |
| February 1990         | 44           | 23          | 31             | 3             | 100          | 87              | 321          |
| March 1990            | 43           | 25          | 29             | 3             | 100          | 87              | 323          |
| April 1990            | 53           | 23          | 22             | 3             | 100          | 69              | 325          |
| May 1990              | 53           | 27          | 17             | 3             | 100          | 63              | 331          |
| June 1990             | 59           | 23          | 16             | 2             | 100          | 57              | 322          |
| July 1990             | 52           | 26          | 19             | 4             | 100          | 67              | 312          |
| August 1990           | 51           | 22          | 23             | 4             | 100          | 72              | 305          |
| September 1990        | 49           | 24          | 22             | 4             | 100          | 73              | 314          |
| October 1990          | 51           | 26          | 20             | 2             | 100          | 69              | 318          |
| November 1990         | 49           | 27          | 22             | 2             | 100          | 73              | 318          |

# REGION NORTH EAST

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> |
|-----------------------|--------------|-------------|----------------|---------------|--------------|-----------------|--------------|
| December 1990         | 42           | 25          | 29             | 3             | 100          | 87              | 303          |
| January 1991          | 38           | 19          | 39             | 4             | 100          | 100             | 306          |
| February 1991         | 32           | 20          | 45             | 3             | 100          | 113             | 317          |
| March 1991            | 31           | 22          | 45             | 2             | 100          | 114             | 325          |
| April 1991            | 33           | 25          | 39             | 2             | 100          | 106             | 327          |
| May 1991              | 35           | 26          | 35             | 3             | 100          | 100             | 318          |
| June 1991             | 37           | 28          | 32             | 3             | 100          | 95              | 305          |
| July 1991             | 36           | 31          | 30             | 4             | 100          | 94              | 309          |
| August 1991           | 37           | 33          | 27             | 3             | 100          | 90              | 310          |
| September 1991        | 33           | 36          | 28             | 3             | 100          | 95              | 336          |
| October 1991          | 30           | 35          | 33             | 3             | 100          | 103             | 338          |
| November 1991         | 27           | 32          | 38             | 2             | 100          | 111             | 337          |
| December 1991         | 24           | 31          | 41             | 4             | 100          | 117             | 302          |
| January 1992          | 22           | 33          | 42             | 3             | 100          | 121             | 278          |
| February 1992         | 24           | 34          | 38             | 4             | 100          | 115             | 260          |
| March 1992            | 33           | 34          | 30             | 4             | 100          | 97              | 291          |
| April 1992            | 37           | 36          | 22             | 5             | 100          | 85              | 310          |
| May 1992              | 40           | 36          | 19             | 5             | 100          | 78              | 330          |
| June 1992             | 37           | 39          | 21             | 3             | 100          | 85              | 311          |
| July 1992             | 34           | 37          | 26             | 2             | 100          | 92              | 289          |
| August 1992           | 33           | 39          | 27             | 2             | 100          | 94              | 260          |
| September 1992        | 32           | 40          | 24             | 3             | 100          | 92              | 265          |
| October 1992          | 35           | 42          | 19             | 4             | 100          | 85              | 282          |
| November 1992         | 41           | 39          | 17             | 4             | 100          | 76              | 304          |
| December 1992         | 49           | 32          | 15             | 3             | 100          | 66              | 300          |
| January 1993          | 53           | 30          | 15             | 2             | 100          | 63              | 286          |
| February 1993         | 52           | 31          | 15             | 2             | 100          | 63              | 273          |
| March 1993            | 44           | 35          | 18             | 2             | 100          | 74              | 279          |
| April 1993            | 44           | 36          | 17             | 3             | 100          | 74              | 300          |
| May 1993              | 39           | 38          | 19             | 3             | 100          | 80              | 313          |
| June 1993             | 41           | 40          | 16             | 3             | 100          | 74              | 314          |
| July 1993             | 39           | 42          | 17             | 2             | 100          | 79              | 313          |
| August 1993           | 40           | 44          | 14             | 2             | 100          | 74              | 313          |
| September 1993        | 40           | 43          | 16             | 1             | 100          | 76              | 305          |
| October 1993          | 39           | 43          | 15             | 2             | 100          | 76              | 307          |
| November 1993         | 40           | 42          | 17             | 1             | 100          | 77              | 307          |
| December 1993         | 43           | 41          | 14             | 2             | 100          | 71              | 305          |
| January 1994          | 45           | 40          | 12             | 3             | 100          | 67              | 294          |
| February 1994         | 54           | 32          | 11             | 3             | 100          | 56              | 296          |
| March 1994            | 61           | 26          | 11             | 2             | 100          | 50              | 308          |
| April 1994            | 71           | 17          | 11             | 1             | 100          | 39              | 302          |
| May 1994              | 72           | 18          | 9              | 1             | 100          | 38              | 299          |
| June 1994             | 73           | 16          | 9              | 2             | 100          | 36              | 289          |
| July 1994             | 72           | 18          | 7              | 3             | 100          | 35              | 300          |
| August 1994           | 74           | 18          | 6              | 2             | 100          | 32              | 299          |
| September 1994        | 75           | 19          | 4              | 2             | 100          | 30              | 304          |
| October 1994          | 78           | 17          | 4              | 1             | 100          | 26              | 306          |
| November 1994         | 75           | 18          | 5              | 2             | 100          | 29              | 298          |
| December 1994         | 79           | 14          | 5              | 2             | 100          | 26              | 289          |
| January 1995          | 78           | 13          | 7              | 2             | 100          | 29              | 291          |
| February 1995         | 79           | 12          | 8              | 2             | 100          | 29              | 296          |

# REGION NORTH EAST

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> |
|-----------------------|--------------|-------------|----------------|---------------|--------------|-----------------|--------------|
| March 1995            | 72           | 15          | 9              | 4             | 100          | 36              | 302          |
| April 1995            | 69           | 16          | 10             | 5             | 100          | 42              | 293          |
| May 1995              | 60           | 23          | 14             | 3             | 100          | 54              | 297          |
| June 1995             | 55           | 25          | 18             | 2             | 100          | 62              | 305          |
| July 1995             | 45           | 30          | 23             | 1             | 100          | 78              | 299          |
| August 1995           | 48           | 27          | 23             | 2             | 100          | 75              | 292          |
| September 1995        | 48           | 28          | 23             | 1             | 100          | 75              | 293          |
| October 1995          | 48           | 30          | 19             | 3             | 100          | 71              | 308          |
| November 1995         | 46           | 33          | 19             | 2             | 100          | 74              | 323          |
| December 1995         | 41           | 35          | 20             | 4             | 100          | 80              | 309          |
| January 1996          | 40           | 35          | 21             | 5             | 100          | 81              | 301          |
| February 1996         | 34           | 35          | 25             | 6             | 100          | 91              | 279          |
| March 1996            | 33           | 36          | 28             | 4             | 100          | 96              | 288          |
| April 1996            | 37           | 36          | 25             | 3             | 100          | 88              | 291          |
| May 1996              | 44           | 35          | 19             | 3             | 100          | 75              | 312          |
| June 1996             | 50           | 31          | 15             | 4             | 100          | 65              | 312          |
| July 1996             | 55           | 27          | 16             | 3             | 100          | 61              | 318          |
| August 1996           | 56           | 27          | 15             | 1             | 100          | 59              | 307          |
| September 1996        | 60           | 28          | 12             | 1             | 100          | 52              | 303          |
| October 1996          | 60           | 28          | 12             | 1             | 100          | 52              | 292          |
| November 1996         | 56           | 33          | 10             | 2             | 100          | 54              | 297          |
| December 1996         | 51           | 39          | 9              | 1             | 100          | 58              | 300          |
| January 1997          | 54           | 36          | 7              | 2             | 100          | 53              | 297          |
| February 1997         | 55           | 34          | 10             | 2             | 100          | 55              | 291          |
| March 1997            | 58           | 30          | 10             | 2             | 100          | 52              | 281          |
| April 1997            | 60           | 29          | 10             | 1             | 100          | 49              | 290          |
| May 1997              | 67           | 25          | 7              | 1             | 100          | 40              | 294          |
| June 1997             | 68           | 23          | 8              | 1             | 100          | 40              | 306          |
| July 1997             | 60           | 27          | 10             | 3             | 100          | 50              | 301          |
| August 1997           | 56           | 29          | 11             | 4             | 100          | 55              | 308          |
| September 1997        | 54           | 31          | 10             | 5             | 100          | 56              | 298          |
| October 1997          | 55           | 32          | 9              | 4             | 100          | 54              | 299          |
| November 1997         | 54           | 32          | 11             | 3             | 100          | 58              | 298          |
| December 1997         | 53           | 32          | 12             | 3             | 100          | 60              | 298          |
| January 1998          | 49           | 35          | 13             | 3             | 100          | 64              | 295          |
| February 1998         | 43           | 37          | 15             | 5             | 100          | 72              | 286          |
| March 1998            | 40           | 41          | 14             | 5             | 100          | 74              | 276          |
| April 1998            | 40           | 39          | 15             | 6             | 100          | 75              | 280          |
| May 1998              | 48           | 36          | 11             | 5             | 100          | 62              | 279          |
| June 1998             | 50           | 35          | 10             | 5             | 100          | 61              | 281          |
| July 1998             | 50           | 38          | 9              | 3             | 100          | 59              | 276          |
| August 1998           | 47           | 42          | 9              | 3             | 100          | 62              | 272          |
| September 1998        | 42           | 39          | 17             | 2             | 100          | 75              | 284          |
| October 1998          | 42           | 34          | 22             | 3             | 100          | 80              | 291          |
| November 1998         | 37           | 32          | 28             | 3             | 100          | 90              | 298          |
| December 1998         | 37           | 35          | 24             | 4             | 100          | 86              | 294          |
| January 1999          | 36           | 40          | 21             | 4             | 100          | 85              | 284          |
| February 1999         | 37           | 41          | 17             | 4             | 100          | 80              | 279          |
| March 1999            | 46           | 36          | 14             | 5             | 100          | 68              | 277          |
| April 1999            | 52           | 34          | 10             | 4             | 100          | 57              | 285          |
| May 1999              | 54           | 33          | 9              | 3             | 100          | 55              | 293          |
| June 1999             | 54           | 34          | 10             | 2             | 100          | 57              | 301          |

# REGION NORTH EAST

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> |
|-----------------------|--------------|-------------|----------------|---------------|--------------|-----------------|--------------|
| July 1999             | 55           | 31          | 10             | 4             | 100          | 55              | 290          |
| August 1999           | 64           | 24          | 7              | 5             | 100          | 43              | 291          |
| September 1999        | 65           | 25          | 5              | 5             | 100          | 40              | 281          |
| October 1999          | 66           | 24          | 6              | 5             | 100          | 40              | 282          |
| November 1999         | 63           | 25          | 9              | 3             | 100          | 46              | 267          |
| December 1999         | 65           | 24          | 7              | 4             | 100          | 42              | 271          |
| January 2000          | 67           | 22          | 9              | 2             | 100          | 41              | 265          |
| February 2000         | 74           | 18          | 5              | 3             | 100          | 32              | 267          |
| March 2000            | 77           | 16          | 5              | 2             | 100          | 28              | 274          |
| April 2000            | 79           | 16          | 2              | 3             | 100          | 23              | 283          |
| May 2000              | 78           | 18          | 2              | 2             | 100          | 24              | 282          |
| June 2000             | 75           | 19          | 3              | 3             | 100          | 28              | 280          |
| July 2000             | 72           | 21          | 5              | 2             | 100          | 34              | 280          |
| August 2000           | 63           | 26          | 8              | 4             | 100          | 45              | 288          |
| September 2000        | 62           | 27          | 8              | 3             | 100          | 45              | 288          |
| October 2000          | 62           | 28          | 8              | 3             | 100          | 46              | 298          |
| November 2000         | 62           | 27          | 8              | 2             | 100          | 46              | 300          |
| December 2000         | 59           | 25          | 12             | 5             | 100          | 53              | 303          |
| January 2001          | 50           | 22          | 22             | 6             | 100          | 73              | 292          |
| February 2001         | 39           | 21          | 34             | 6             | 100          | 95              | 287          |
| March 2001            | 32           | 22          | 41             | 5             | 100          | 108             | 287          |
| April 2001            | 26           | 25          | 44             | 5             | 100          | 118             | 281          |
| May 2001              | 29           | 26          | 41             | 4             | 100          | 112             | 280          |
| June 2001             | 28           | 28          | 41             | 3             | 100          | 113             | 290          |
| July 2001             | 34           | 30          | 34             | 2             | 100          | 101             | 292          |
| August 2001           | 32           | 35          | 30             | 2             | 100          | 98              | 292          |
| September 2001        | 31           | 35          | 30             | 4             | 100          | 99              | 277          |
| October 2001          | 25           | 32          | 40             | 3             | 100          | 115             | 283          |
| November 2001         | 23           | 31          | 43             | 3             | 100          | 121             | 278          |
| December 2001         | 24           | 33          | 41             | 2             | 100          | 117             | 297          |
| January 2002          | 33           | 33          | 29             | 5             | 100          | 96              | 299          |
| February 2002         | 38           | 37          | 21             | 5             | 100          | 83              | 306          |
| March 2002            | 42           | 37          | 16             | 5             | 100          | 74              | 283          |
| April 2002            | 47           | 38          | 13             | 2             | 100          | 66              | 276          |
| May 2002              | 51           | 31          | 15             | 3             | 100          | 64              | 277          |
| June 2002             | 49           | 31          | 14             | 6             | 100          | 65              | 275          |
| July 2002             | 45           | 36          | 14             | 5             | 100          | 69              | 275          |
| August 2002           | 42           | 40          | 14             | 4             | 100          | 72              | 279          |
| September 2002        | 39           | 42          | 17             | 2             | 100          | 78              | 284          |
| October 2002          | 41           | 36          | 19             | 4             | 100          | 77              | 280          |
| November 2002         | 45           | 35          | 15             | 4             | 100          | 70              | 274          |
| December 2002         | 43           | 37          | 15             | 4             | 100          | 72              | 262          |
| January 2003          | 40           | 40          | 16             | 4             | 100          | 77              | 283          |
| February 2003         | 38           | 40          | 19             | 3             | 100          | 81              | 286          |
| March 2003            | 40           | 40          | 18             | 3             | 100          | 78              | 292          |
| April 2003            | 41           | 42          | 15             | 1             | 100          | 74              | 287          |
| May 2003              | 41           | 40          | 16             | 3             | 100          | 76              | 293          |
| June 2003             | 42           | 41          | 15             | 3             | 100          | 73              | 287          |
| July 2003             | 42           | 38          | 17             | 2             | 100          | 75              | 279          |
| August 2003           | 49           | 36          | 14             | 2             | 100          | 65              | 261          |
| September 2003        | 56           | 29          | 13             | 2             | 100          | 57              | 279          |
| October 2003          | 60           | 28          | 9              | 2             | 100          | 49              | 281          |

# REGION NORTH EAST

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> |
|-----------------------|--------------|-------------|----------------|---------------|--------------|-----------------|--------------|
| November 2003         | 57           | 31          | 9              | 2             | 100          | 52              | 299          |
| December 2003         | 54           | 34          | 9              | 2             | 100          | 55              | 284          |
| January 2004          | 53           | 38          | 7              | 2             | 100          | 54              | 275          |
| February 2004         | 57           | 36          | 5              | 2             | 100          | 47              | 260          |
| March 2004            | 57           | 37          | 5              | 1             | 100          | 48              | 272          |
| April 2004            | 63           | 32          | 5              | 0             | 100          | 42              | 276          |
| May 2004              | 71           | 24          | 5              | 0             | 100          | 34              | 281          |
| June 2004             | 80           | 17          | 3              | 0             | 100          | 23              | 286          |
| July 2004             | 84           | 12          | 4              | 0             | 100          | 20              | 279          |
| August 2004           | 75           | 19          | 5              | 0             | 100          | 30              | 281          |
| September 2004        | 72           | 22          | 5              | 1             | 100          | 33              | 273          |
| October 2004          | 69           | 24          | 6              | 1             | 100          | 37              | 273          |
| November 2004         | 71           | 23          | 4              | 2             | 100          | 33              | 260          |
| December 2004         | 74           | 20          | 4              | 2             | 100          | 30              | 258          |
| January 2005          | 78           | 16          | 3              | 3             | 100          | 26              | 252          |
| February 2005         | 77           | 15          | 6              | 2             | 100          | 29              | 253          |
| March 2005            | 76           | 16          | 6              | 2             | 100          | 31              | 265          |
| April 2005            | 72           | 21          | 5              | 2             | 100          | 33              | 277          |
| May 2005              | 72           | 22          | 5              | 1             | 100          | 33              | 273          |
| June 2005             | 72           | 23          | 3              | 1             | 100          | 31              | 245          |
| July 2005             | 74           | 22          | 4              | 1             | 100          | 30              | 239          |
| August 2005           | 73           | 23          | 3              | 1             | 100          | 29              | 246          |
| September 2005        | 75           | 19          | 5              | 1             | 100          | 30              | 275          |
| October 2005          | 74           | 19          | 5              | 2             | 100          | 31              | 280          |
| November 2005         | 76           | 16          | 5              | 3             | 100          | 29              | 277          |
| December 2005         | 73           | 19          | 6              | 2             | 100          | 32              | 258          |
| January 2006          | 71           | 21          | 7              | 1             | 100          | 36              | 253          |
| February 2006         | 67           | 24          | 9              | 1             | 100          | 42              | 272          |
| March 2006            | 66           | 24          | 9              | 2             | 100          | 43              | 291          |
| April 2006            | 67           | 23          | 8              | 2             | 100          | 40              | 298          |
| May 2006              | 72           | 20          | 6              | 2             | 100          | 33              | 284          |
| June 2006             | 75           | 19          | 5              | 1             | 100          | 30              | 266          |
| July 2006             | 77           | 17          | 5              | 1             | 100          | 28              | 264          |
| August 2006           | 76           | 18          | 6              | 0             | 100          | 30              | 275          |
| September 2006        | 74           | 19          | 7              | 0             | 100          | 33              | 280          |
| October 2006          | 71           | 19          | 10             | 0             | 100          | 39              | 284          |
| November 2006         | 63           | 27          | 10             | 0             | 100          | 46              | 278          |
| December 2006         | 61           | 26          | 12             | 1             | 100          | 51              | 281          |
| January 2007          | 58           | 30          | 11             | 1             | 100          | 54              | 279          |
| February 2007         | 61           | 25          | 14             | 1             | 100          | 53              | 280          |
| March 2007            | 59           | 27          | 12             | 1             | 100          | 53              | 278          |
| April 2007            | 61           | 26          | 11             | 2             | 100          | 51              | 286          |
| May 2007              | 58           | 32          | 9              | 2             | 100          | 51              | 284          |
| June 2007             | 59           | 31          | 9              | 1             | 100          | 50              | 283          |
| July 2007             | 61           | 31          | 8              | 1             | 100          | 47              | 274          |
| August 2007           | 65           | 26          | 7              | 2             | 100          | 43              | 278          |
| September 2007        | 59           | 26          | 14             | 2             | 100          | 55              | 264          |
| October 2007          | 52           | 26          | 20             | 2             | 100          | 68              | 272          |
| November 2007         | 43           | 25          | 31             | 1             | 100          | 88              | 269          |
| December 2007         | 43           | 26          | 30             | 1             | 100          | 87              | 283          |
| January 2008          | 42           | 21          | 37             | 1             | 100          | 95              | 274          |

# REGION NORTH EAST

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> |
|-----------------------|--------------|-------------|----------------|---------------|--------------|-----------------|--------------|
| February 2008         | 38           | 23          | 38             | 1             | 100          | 100             | 265          |
| March 2008            | 34           | 23          | 41             | 2             | 100          | 107             | 268          |
| April 2008            | 34           | 29          | 34             | 3             | 100          | 99              | 280          |
| May 2008              | 38           | 33          | 25             | 3             | 100          | 87              | 279          |
| June 2008             | 38           | 38          | 23             | 2             | 100          | 85              | 275          |
| July 2008             | 40           | 37          | 21             | 1             | 100          | 81              | 281          |
| August 2008           | 40           | 39          | 20             | 1             | 100          | 80              | 282          |
| September 2008        | 43           | 39          | 15             | 2             | 100          | 72              | 307          |
| October 2008          | 39           | 39          | 20             | 2             | 100          | 82              | 293          |
| November 2008         | 34           | 39          | 24             | 3             | 100          | 90              | 293          |
| December 2008         | 33           | 36          | 29             | 2             | 100          | 96              | 268          |
| January 2009          | 30           | 39          | 28             | 2             | 100          | 98              | 270          |
| February 2009         | 29           | 40          | 29             | 2             | 100          | 100             | 273          |
| March 2009            | 26           | 44          | 28             | 1             | 100          | 102             | 289          |
| April 2009            | 30           | 44          | 25             | 1             | 100          | 94              | 281          |
| May 2009              | 34           | 44          | 22             | 1             | 100          | 88              | 292          |
| June 2009             | 43           | 40          | 15             | 2             | 100          | 72              | 281          |
| July 2009             | 43           | 41          | 15             | 2             | 100          | 72              | 288          |
| August 2009           | 46           | 39          | 14             | 2             | 100          | 68              | 280          |
| September 2009        | 44           | 39          | 17             | 0             | 100          | 73              | 290          |
| October 2009          | 45           | 38          | 16             | 1             | 100          | 71              | 274          |
| November 2009         | 46           | 39          | 14             | 1             | 100          | 68              | 284          |
| December 2009         | 46           | 41          | 12             | 1             | 100          | 66              | 295          |
| January 2010          | 46           | 41          | 11             | 2             | 100          | 66              | 295          |
| February 2010         | 49           | 38          | 11             | 2             | 100          | 62              | 282          |
| March 2010            | 48           | 39          | 12             | 1             | 100          | 64              | 267          |
| April 2010            | 49           | 39          | 11             | 1             | 100          | 63              | 278          |
| May 2010              | 48           | 42          | 9              | 2             | 100          | 61              | 286          |
| June 2010             | 46           | 43          | 9              | 2             | 100          | 62              | 282          |
| July 2010             | 45           | 44          | 10             | 1             | 100          | 65              | 283          |
| August 2010           | 42           | 43          | 13             | 2             | 100          | 71              | 282          |
| September 2010        | 41           | 42          | 15             | 2             | 100          | 73              | 276          |
| October 2010          | 41           | 43          | 14             | 2             | 100          | 72              | 277          |
| November 2010         | 40           | 45          | 14             | 1             | 100          | 74              | 285          |
| December 2010         | 41           | 47          | 10             | 1             | 100          | 69              | 284          |
| January 2011          | 42           | 47          | 9              | 2             | 100          | 67              | 305          |
| February 2011         | 48           | 44          | 7              | 1             | 100          | 59              | 309          |
| March 2011            | 47           | 44          | 7              | 2             | 100          | 59              | 308          |
| April 2011            | 50           | 40          | 7              | 2             | 100          | 57              | 290          |
| May 2011              | 50           | 39          | 8              | 3             | 100          | 59              | 283          |
| June 2011             | 46           | 41          | 11             | 1             | 100          | 65              | 287          |
| July 2011             | 43           | 46          | 10             | 1             | 100          | 67              | 287          |
| August 2011           | 41           | 48          | 10             | 1             | 100          | 69              | 288          |
| September 2011        | 45           | 46          | 8              | 1             | 100          | 63              | 289          |
| October 2011          | 41           | 48          | 10             | 1             | 100          | 69              | 295          |
| November 2011         | 36           | 52          | 9              | 2             | 100          | 73              | 303          |
| December 2011         | 32           | 54          | 10             | 4             | 100          | 78              | 304          |
| January 2012          | 34           | 52          | 11             | 3             | 100          | 77              | 298          |
| February 2012         | 32           | 55          | 10             | 3             | 100          | 77              | 296          |
| March 2012            | 33           | 57          | 8              | 2             | 100          | 76              | 305          |
| April 2012            | 32           | 59          | 7              | 2             | 100          | 74              | 317          |
| May 2012              | 34           | 57          | 7              | 1             | 100          | 73              | 311          |

# REGION NORTH EAST

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> |
|-----------------------|--------------|-------------|----------------|---------------|--------------|-----------------|--------------|
| June 2012             | 34           | 54          | 9              | 2             | 100          | 75              | 308          |
| July 2012             | 34           | 55          | 9              | 2             | 100          | 75              | 299          |
| August 2012           | 34           | 51          | 12             | 3             | 100          | 77              | 309          |
| September 2012        | 34           | 51          | 13             | 2             | 100          | 79              | 313          |
| October 2012          | 35           | 51          | 13             | 1             | 100          | 78              | 303          |
| November 2012         | 31           | 57          | 10             | 2             | 100          | 79              | 285          |
| December 2012         | 30           | 59          | 8              | 2             | 100          | 78              | 269          |
| January 2013          | 35           | 55          | 8              | 3             | 100          | 73              | 280          |
| February 2013         | 39           | 49          | 10             | 2             | 100          | 71              | 289          |
| March 2013            | 43           | 45          | 9              | 2             | 100          | 66              | 300          |
| April 2013            | 43           | 46          | 9              | 2             | 100          | 66              | 291          |
| May 2013              | 42           | 47          | 9              | 3             | 100          | 67              | 281          |
| June 2013             | 46           | 43          | 8              | 2             | 100          | 62              | 259          |
| July 2013             | 53           | 39          | 7              | 2             | 100          | 54              | 277          |
| August 2013           | 65           | 30          | 4              | 1             | 100          | 39              | 282          |
| September 2013        | 65           | 27          | 5              | 2             | 100          | 40              | 295          |
| October 2013          | 61           | 30          | 7              | 2             | 100          | 46              | 262          |
| November 2013         | 58           | 34          | 6              | 2             | 100          | 48              | 260          |
| December 2013         | 56           | 37          | 5              | 1             | 100          | 49              | 264          |
| January 2014          | 63           | 32          | 5              | 1             | 100          | 42              | 279          |
| February 2014         | 63           | 29          | 6              | 2             | 100          | 42              | 290          |
| March 2014            | 67           | 28          | 4              | 2             | 100          | 37              | 274          |
| April 2014            | 62           | 32          | 5              | 1             | 100          | 43              | 270          |
| May 2014              | 62           | 35          | 3              | 0             | 100          | 41              | 259          |
| June 2014             | 57           | 37          | 5              | 1             | 100          | 48              | 280          |
| July 2014             | 60           | 34          | 6              | 1             | 100          | 46              | 270          |
| August 2014           | 56           | 35          | 8              | 2             | 100          | 52              | 268          |
| September 2014        | 56           | 35          | 7              | 2             | 100          | 50              | 248          |
| October 2014          | 49           | 41          | 8              | 2             | 100          | 59              | 233          |
| November 2014         | 48           | 42          | 9              | 1             | 100          | 61              | 220          |
| December 2014         | 47           | 42          | 10             | 1             | 100          | 63              | 244          |
| January 2015          | 52           | 39          | 8              | 1             | 100          | 56              | 261          |
| February 2015         | 53           | 37          | 9              | 1             | 100          | 57              | 263          |
| March 2015            | 54           | 37          | 9              | 1             | 100          | 55              | 242          |
| April 2015            | 58           | 34          | 7              | 1             | 100          | 49              | 235          |
| May 2015              | 57           | 38          | 6              | 0             | 100          | 49              | 232          |
| June 2015             | 59           | 33          | 8              | 0             | 100          | 49              | 245          |
| July 2015             | 53           | 37          | 10             | 0             | 100          | 57              | 251          |
| August 2015           | 59           | 32          | 9              | 1             | 100          | 50              | 251          |
| September 2015        | 57           | 36          | 7              | 0             | 100          | 50              | 227          |
| October 2015          | 61           | 33          | 4              | 2             | 100          | 42              | 224          |
| November 2015         | 61           | 34          | 4              | 1             | 100          | 43              | 232          |
| December 2015         | 67           | 29          | 3              | 1             | 100          | 35              | 242          |
| January 2016          | 71           | 23          | 4              | 1             | 100          | 33              | 243          |
| February 2016         | 70           | 22          | 7              | 2             | 100          | 37              | 224          |
| March 2016            | 65           | 25          | 8              | 2             | 100          | 43              | 224          |
| April 2016            | 60           | 31          | 8              | 1             | 100          | 48              | 235          |
| May 2016              | 62           | 31          | 5              | 1             | 100          | 43              | 259          |
| June 2016             | 65           | 30          | 3              | 2             | 100          | 38              | 256          |
| July 2016             | 64           | 31          | 3              | 1             | 100          | 39              | 247          |
| August 2016           | 62           | 33          | 4              | 1             | 100          | 41              | 222          |
| September 2016        | 58           | 35          | 6              | 1             | 100          | 48              | 231          |

# REGION NORTH EAST

10

**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 2016          | 57           | 37          | 5              | 1             | 100          | 48              | 232          |
| November 2016         | 58           | 36          | 4              | 1             | 100          | 46              | 276          |
| December 2016         | 64           | 31          | 4              | 1             | 100          | 40              | 276          |
| January 2017          | 69           | 24          | 6              | 1             | 100          | 37              | 280          |
| February 2017         | 71           | 22          | 7              | 0             | 100          | 36              | 257          |
| March 2017            | 75           | 19          | 5              | 1             | 100          | 31              | 258          |
| April 2017            | 78           | 17          | 3              | 1             | 100          | 25              | 266          |
| May 2017              | 77           | 16          | 7              | 1             | 100          | 30              | 254          |
| June 2017             | 75           | 16          | 7              | 1             | 100          | 32              | 252          |
| July 2017             | 75           | 16          | 8              | 1             | 100          | 33              | 262          |
| August 2017           | 77           | 19          | 4              | 1             | 100          | 27              | 287          |
| September 2017        | 72           | 25          | 3              | 1             | 100          | 31              | 296          |
| October 2017          | 69           | 27          | 4              | 1             | 100          | 35              | 297          |
| November 2017         | 69           | 23          | 7              | 1             | 100          | 37              | 284          |
| December 2017         | 72           | 21          | 7              | 1             | 100          | 35              | 282          |
| January 2018          | 71           | 19          | 8              | 2             | 100          | 38              | 273          |
| February 2018         | 74           | 18          | 6              | 2             | 100          | 32              | 277          |