

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
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

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>
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
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

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>
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
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

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>
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
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

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>
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
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

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>
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
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

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>
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
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

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>
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
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

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>
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
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
March	2018	79	14	6	1	100	27	283
April	2018	80	12	6	1	100	26	294
May	2018	80	12	7	2	100	27	297
June	2018	74	17	6	3	100	32	285
July	2018	75	19	3	3	100	29	276
August	2018	70	22	4	3	100	34	271
September	2018	71	21	5	3	100	34	268
October	2018	72	20	5	3	100	33	268

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>
November	2018	75	19	3	3	100	28	258
December	2018	79	16	4	2	100	25	260
January	2019	76	18	3	3	100	27	253
February	2019	71	22	4	3	100	32	249
March	2019	64	30	3	3	100	39	249
April	2019	59	35	4	2	100	44	246
May	2019	57	37	4	1	100	47	241
June	2019	52	40	7	2	100	55	226
July	2019	50	38	11	0	100	61	229
August	2019	47	32	19	1	100	72	239
September	2019	41	34	24	1	100	84	249
October	2019	36	38	24	2	100	88	250
November	2019	31	46	22	2	100	91	264
December	2019	35	44	18	3	100	83	281
January	2020	40	42	16	2	100	76	276
February	2020	45	41	13	2	100	68	275
March	2020	40	40	20	1	100	80	286
April	2020	36	37	26	1	100	90	290
May	2020	34	34	31	1	100	98	305
June	2020	33	36	29	1	100	96	290
July	2020	31	41	26	2	100	95	292
August	2020	30	43	24	2	100	94	296
September	2020	30	45	23	2	100	93	283
October	2020	29	48	21	2	100	93	292
November	2020	27	49	21	3	100	94	276
December	2020	27	52	16	5	100	89	286
January	2021	29	49	16	5	100	87	279
February	2021	32	49	14	5	100	81	280
March	2021	41	45	11	3	100	70	274
April	2021	51	40	7	2	100	56	287
May	2021	59	34	5	2	100	47	289
June	2021	64	30	5	1	100	41	299
July	2021	66	28	5	1	100	40	287
August	2021	64	30	5	1	100	41	288
September	2021	66	25	8	1	100	42	278
October	2021	67	24	7	2	100	40	268
November	2021	72	20	7	2	100	35	257
December	2021	71	21	5	3	100	34	273
January	2022	72	19	6	4	100	34	290
February	2022	76	17	4	3	100	27	292
March	2022	83	13	3	1	100	20	277
April	2022	86	12	2	0	100	16	263
May	2022	84	13	3	1	100	19	276
June	2022	82	14	2	1	100	20	268
July	2022	82	14	3	2	100	21	276
August	2022	82	13	3	2	100	21	269
September	2022	83	12	3	1	100	20	277
October	2022	78	15	5	2	100	27	273
November	2022	78	13	7	2	100	29	280
December	2022	69	16	13	2	100	43	268
January	2023	71	15	13	1	100	41	268
February	2023	66	23	11	0	100	46	270
March	2023	69	20	9	2	100	39	288
April	2023	67	22	10	1	100	42	281

REGION NORTH EAST

11

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

<u>Date of Survey</u>		<u>Go Up</u>	<u>Same</u>	<u>Go Down</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
May	2023	67	20	11	2	100	44	268
June	2023	60	25	14	1	100	54	269
July	2023	56	29	13	2	100	57	301
August	2023	57	25	17	1	100	60	304
September	2023	59	25	15	0	100	56	296
October	2023	60	23	16	1	100	55	281
November	2023	57	29	14	1	100	57	284
December	2023	53	27	19	1	100	66	292
January	2024	46	27	25	2	100	78	316