REGION SOUTH
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
March	1978	54	32	4	10	100	49	733
April	1978	56	31	3	10	100	47	751
May	1978	59	28	3	10	100	44	754
June	1978	65	24	2	9	100	38	749
July	1978	68	20	3	9	100	35	750
August	1978	71	18	4	6	100	33	734
September	1978	72	17	5	6	100	33	753
October	1978	68	21	5	6	100	37	765
November	1978	69	20	4	7	100	35	859
December	1978	67	21	5	6	100	38	879
January	1979	70	18	7	6	100	37	942
February	1979	65	21	8	6	100	44	915
March	1979	63	22	9	6	100	46	939
April	1979	63	22	9	6	100	46	996
May	1979	65	22	7	6	100	43	948
June	1979	65	21	7	7	100	42	1024
July	1979	62	23	8	7	100	45	1045
August	1979	65	20	9	6	100	44	1077
September	1979	68	19	9	5	100	41	1061
October	1979	70	18	7	4	100	37	1123
November	1979	67	19	10	4	100	43	1127
December	1979	58	20	18	4	100	60	1066
January	1980	50	21	24	5	100	73	886
February	1980	47	23	25	4	100	78	831
March	1980	54	22	20	4	100	65	821
April	1980	59	18	20	3	100	61	839
May	1980	54	15	29	3	100	75	721
June	1980	38	19	40	3	100	102	694
July	1980	25	22	49	4	100	124	666
August	1980	30	24	41	5	100	112	659
September	1980	43	23	30	5	100	87	670
October	1980	50	24	21	5	100	71	687
November	1980	52	24	20	5	100	68	697
December	1980	50	20	23	7	100	72	700
January	1981	46	19	29	6	100	83	707
February	1981	40	20	33	7	100	92	705
March	1981	32	24	38	6	100	105	708
April	1981	34	25	35	6	100	100	692
May	1981	38	26	32	4	100	94	669
June	1981	42	25	29	3	100	87	642
July	1981	43	23	30	3	100	87	651
August	1981	40	27	30	4	100	90	662
September	1981	36	31	29	4	100	93	670
October	1981	34	33	30	3	100	96	675
November	1981	31	29	37	4	100	106	680
December	1981	27	24	46	4	100	119	690
January	1982	24	25	48	3	100	124	666
February	1982	28	27	43	2	100	116	658
March	1982	30	31	38	2	100	108	621

REGION SOUTH
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	1982	30	31	37	2	100	107	649
May	1982	24	31	42	3	100	118	654
June	1982	25	32	40	4	100	115	686
July	1982	24	37	36	3	100	112	672
August	1982	26	37	33	4	100	107	653
September	1982	25	33	38	4	100	113	649
October	1982	24	27	44	5	100	120	642
November	1982	24	24	48	4	100	124	650
December	1982	23	28	46	3	100	123	645
January	1983	24	29	43	4	100	120	633
February	1983	23	32	40	4	100	117	674
March	1983	24	35	38	4	100	114	704
April	1983	23	39	35	3	100	111	730
May	1983	23	44	31	2	100	108	704
June	1983	25	46	27	3	100	102	681
July	1983	33	42	22	3	100	89	648
August	1983	42	37	17	4	100	75	657
September	1983	47	34	16	3	100	68	666
October	1983	46	34	17	3	100	70	701
November	1983	41	35	21	3	100	80	698
December	1983	39	36	21	4	100	82	697
January	1984	37	37	22	3	100	85	678
February	1984	41	37	19	4	100	78	651
March	1984	43	35	18	4	100	75	623
April	1984	53	29	14	5	100	61	624
May	1984	60	26	11	3	100	51	654
June	1984	67	23	8	2	100	42	678
July	1984	66	23	9	2	100	43	683
August	1984	61	25	11	3	100	50	662
September	1984	56	28	13	3	100	58	645
October	1984	51	30	16	3	100	65	628
November	1984	49	30	18	3	100	69	668
December	1984	46	29	23	3	100	77	688
January	1985	42	31	25	2	100	83	710
February	1985	39	32	26	2	100	87	662
March	1985	41	32	24	3	100	82	651
April	1985	47	28	21	4	100	74	628
May	1985	49	28	19	4	100	70	633
June	1985	43	31	22	4	100	79	601
July	1985	38	35	25	3	100	87	598
August	1985	37	34	27	2	100	91	572
September	1985	42	32	25	2	100	83	625
October	1985	45	31	22	2	100	77	630
November	1985	44	32	20	4	100	76	661
December	1985	40	34	22	4	100	82	604
January	1986	38	32	26	4	100	87	588
February	1986	34	36	27	3	100	93	550
March	1986	32	34	32	2	100	100	605
April	1986	32	34	31	3	100	99	648
May	1986	36	33	29	3	100	93	702
June	1986	45	32	20	3	100	75	641
July	1986	47	33	18	2	100	71	591

REGION SOUTH
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	1986	47	31	21	2	100	74	530
September	1986	44	30	24	2	100	79	581
October	1986	45	31	22	2	100	77	625
November	1986	49	30	19	1	100	70	685
December	1986	47	35	17	1	100	70	648
January	1987	46	34	19	1	100	73	614
February	1987	44	37	18	2	100	74	582
March	1987	47	33	18	2	100	71	623
April	1987	52	32	14	2	100	62	664
May	1987	61	25	11	2	100	50	693
June	1987	67	24	8	2	100	41	688
July	1987	70	21	7	2	100	36	669
August	1987	66	24	7	2	100	41	662
September	1987	66	23	9	3	100	43	669
October	1987	63	24	10	3	100	47	632
November	1987	58	24	15	3	100	58	583
December	1987	56	24	17	2	100	61	512
January	1988	55	26	17	2	100	62	494
February	1988	54	30	14	1	100	60	477
March	1988	50	32	16	2	100	66	478
April	1988	48	33	17	3	100	69	503
May	1988	55	28	14	3	100	59	525
June	1988	60	27	10	3	100	50	532
July	1988	64	24	9	3	100	45	509
August	1988	67	22	9	2	100	42	489
September	1988	69	19	9	2	100	40	463
October	1988	70	18	9	2	100	39	475
November	1988	66	23	8	3	100	42	485
December	1988	66	21	8	5	100	41	506
January	1989	68	22	6	4	100	39	479
February	1989	73	17	6	3	100	33	468
March	1989	72	21	6	2	100	34	454
April	1989	72	20	5	3	100	34	465
May	1989	68	22	6	3	100	38	469
June	1989	62	23	11	3	100	49	477
July	1989	55	25	17	3	100	61	471
August	1989	50	26	21	3	100	72	473
September	1989	52	27	20	2	100	68	484
October	1989	55	25	17	2	100	62	496
November	1989	55	27	16	2	100	61	501
December	1989	52	27	19	2	100	67	492
January	1990	49	27	23	1	100	74	492
February	1990	50	27	22	1	100	72	503
March	1990	53	28	18	1	100	65	505
April	1990	54	30	15	1	100	62	497
May	1990	57	30	13	0	100	57	482
June	1990	57	26	16	1	100	59	491
July	1990	55	25	18	2	100	62	502
August	1990	54	22	21	3	100	67	519
September	1990	57	21	20	2	100	63	519
October	1990	62	19	17	2	100	55	513
November	1990	64	19	15	2	100	51	494

REGION SOUTH
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	1990	58	21	20	2	100	62	497
January	1991	48	20	29	3	100	81	507
February	1991	39	19	40	3	100	101	511
March	1991	34	22	41	3	100	107	510
April	1991	35	27	35	3	100	101	498
May	1991	36	30	31	3	100	96	485
June	1991	36	32	29	3	100	93	481
July	1991	39	30	29	2	100	90	478
August	1991	40	32	26	2	100	87	485
September	1991	39	32	27	2	100	88	469
October	1991	35	33	29	3	100	93	464
November	1991	33	32	31	4	100	98	468
December	1991	34	29	34	3	100	100	481
January	1992	35	28	34	3	100	99	503
February	1992	36	30	32	3	100	96	508
March	1992	36	34	27	3	100	91	494
April	1992	38	35	24	4	100	86	483
May	1992	40	34	23	3	100	82	467
June	1992	44	34	20	2	100	76	471
July	1992	44	36	20	0	100	76	483
August	1992	42	37	19	1	100	77	498
September	1992	41	36	22	1	100	81	498
October	1992	45	33	20	1	100	75	478
November	1992	53	30	16	1	100	63	474
December	1992	60	26	12	1	100	52	479
January	1993	62	25	12	1	100	50	500
February	1993	57	28	13	1	100	56	511
March	1993	52	31	16	1	100	64	508
April	1993	50	34	15	1	100	65	505
May	1993	52	33	14	1	100	62	500
June	1993	56	31	12	1	100	56	512
July	1993	53	33	12	1	100	59	515
August	1993	52	33	13	1	100	61	522
September	1993	47	38	14	1	100	67	517
October	1993	44	39	16	1	100	72	506
November	1993	43	40	15	2	100	72	505
December	1993	45	39	14	2	100	70	514
January	1994	51	35	11	3	100	61	522
February	1994	56	31	10	3	100	54	517
March	1994	64	26	8	2	100	44	517
April	1994	73	19	7	1	100	34	519
May	1994	75	15	8	2	100	32	518
June	1994	75	15	8	2	100	32	514
July	1994	74	18	7	1	100	33	514
August	1994	74	19	6	1	100	32	510
September	1994	75	17	6	2	100	31	515
October	1994	77	16	6	2	100	29	515
November	1994	79	15	5	2	100	26	517
December	1994	80	13	5	1	100	25	519
January	1995	78	15	6	2	100	28	519
February	1995	76	15	8	1	100	32	521

REGION SOUTH
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	1995	73	18	8	1	100	35	519
April	1995	68	21	9	1	100	41	510
May	1995	65	23	10	1	100	45	502
June	1995	56	28	14	2	100	58	508
July	1995	52	27	19	2	100	67	510
August	1995	47	30	21	2	100	74	511
September	1995	51	29	19	1	100	68	492
October	1995	55	30	13	2	100	58	498
November	1995	56	28	14	3	100	58	488
December	1995	51	31	16	2	100	64	495
January	1996	48	31	19	3	100	71	492
February	1996	44	31	23	3	100	79	528
March	1996	43	29	24	3	100	81	530
April	1996	49	27	22	2	100	72	536
May	1996	54	27	18	1	100	63	507
June	1996	60	25	13	2	100	53	515
July	1996	57	26	13	4	100	56	501
August	1996	59	28	10	4	100	51	519
September	1996	60	27	10	3	100	50	501
October	1996	64	26	8	2	100	44	507
November	1996	64	27	8	1	100	45	492
December	1996	60	30	9	0	100	49	496
January	1997	57	31	11	1	100	54	501
February	1997	57	31	11	1	100	54	506
March	1997	61	29	8	2	100	47	505
April	1997	66	26	5	3	100	40	495
May	1997	68	27	3	3	100	35	496
June	1997	64	30	4	2	100	40	496
July	1997	58	35	6	2	100	48	506
August	1997	55	35	7	3	100	52	525
September	1997	55	36	6	4	100	51	528
October	1997	55	35	5	4	100	50	520
November	1997	54	35	7	4	100	53	488
December	1997	55	34	8	3	100	53	505
January	1998	53	34	11	2	100	58	513
February	1998	51	36	11	2	100	60	551
March	1998	47	38	12	3	100	65	558
April	1998	46	39	11	4	100	65	566
May	1998	47	40	9	4	100	62	539
June	1998	50	38	8	4	100	58	526
July	1998	53	36	8	4	100	55	517
August	1998	53	35	10	3	100	57	531
September	1998	50	33	14	3	100	65	526
October	1998	46	31	20	3	100	74	542
November	1998	44	30	23	3	100	79	538
December	1998	47	31	20	1	100	73	542
January	1999	48	34	17	1	100	69	521
February	1999	49	34	15	2	100	66	527
March	1999	51	34	12	3	100	62	528
April	1999	53	35	9	3	100	56	531
May	1999	59	31	8	2	100	49	518
June	1999	61	28	7	3	100	46	517

REGION SOUTH
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	1999	66	23	8	3	100	42	518
August	1999	69	22	7	2	100	37	523
September	1999	71	21	7	1	100	37	534
October	1999	72	20	6	2	100	34	527
November	1999	70	20	8	2	100	38	525
December	1999	70	20	8	2	100	38	515
January	2000	68	21	8	2	100	40	531
February	2000	71	21	5	2	100	34	547
March	2000	75	17	5	3	100	31	553
April	2000	76	16	5	3	100	30	550
May	2000	77	15	5	2	100	28	530
June	2000	78	16	5	1	100	28	525
July	2000	73	19	6	2	100	33	519
August	2000	66	24	7	3	100	41	535
September	2000	62	27	8	4	100	46	517
October	2000	64	25	7	3	100	43	503
November	2000	67	23	7	3	100	40	496
December	2000	66	21	11	2	100	45	522
January	2001	56	20	21	3	100	65	529
February	2001	44	19	34	3	100	90	536
March	2001	33	21	44	2	100	111	518
April	2001	33	23	43	1	100	110	537
May	2001	35	25	37	2	100	102	530
June	2001	39	26	31	3	100	92	535
July	2001	36	31	29	5	100	93	526
August	2001	35	32	29	5	100	94	520
September	2001	33	31	31	4	100	98	533
October	2001	34	30	32	4	100	98	544
November	2001	31	30	35	4	100	104	559
December	2001	30	34	32	4	100	103	525
January	2002	35	32	30	3	100	95	505
February	2002	41	32	22	4	100	81	500
March	2002	51	29	17	3	100	66	522
April	2002	57	29	11	3	100	54	544
May	2002	61	28	8	3	100	48	550
June	2002	59	29	8	3	100	49	548
July	2002	54	31	12	3	100	58	545
August	2002	51	32	15	2	100	64	533
September	2002	46	36	16	2	100	70	543
October	2002	43	37	17	2	100	74	554
November	2002	42	40	16	2	100	74	572
December	2002	43	39	16	2	100	72	560
January	2003	43	42	13	2	100	70	537
February	2003	42	43	14	2	100	72	510
March	2003	41	41	17	2	100	76	520
April	2003	44	39	16	2	100	72	532
May	2003	46	37	15	1	100	69	553
June	2003	47	37	14	1	100	67	538
July	2003	48	36	15	1	100	66	527
August	2003	49	35	14	2	100	65	494
September	2003	56	31	11	2	100	55	521
October	2003	57	32	9	2	100	51	521

REGION SOUTH
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	2003	59	33	7	1	100	48	534
December	2003	58	35	6	1	100	48	526
January	2004	57	36	5	1	100	48	540
February	2004	56	35	7	3	100	51	538
March	2004	56	34	8	2	100	52	542
April	2004	57	31	9	2	100	52	532
May	2004	68	24	7	1	100	39	542
June	2004	75	19	6	1	100	31	537
July	2004	83	13	4	0	100	21	545
August	2004	81	15	4	0	100	23	543
September	2004	78	16	5	0	100	27	533
October	2004	75	19	5	1	100	29	537
November	2004	73	20	5	2	100	32	543
December	2004	72	22	4	3	100	32	534
January	2005	71	22	5	2	100	34	525
February	2005	75	18	5	2	100	29	523
March	2005	80	15	5	1	100	25	516
April	2005	82	13	4	1	100	23	497
May	2005	79	15	5	1	100	25	498
June	2005	74	20	5	1	100	32	522
July	2005	73	21	5	1	100	32	541
August	2005	76	19	3	1	100	27	548
September	2005	79	17	3	1	100	24	540
October	2005	80	14	5	1	100	25	541
November	2005	77	17	6	1	100	29	540
December	2005	76	17	6	1	100	30	542
January	2006	73	21	5	1	100	33	545
February	2006	72	22	5	1	100	33	532
March	2006	74	22	4	0	100	31	516
April	2006	76	19	4	1	100	28	500
May	2006	77	18	4	1	100	28	505
June	2006	77	18	4	1	100	28	516
July	2006	77	17	4	1	100	27	518
August	2006	78	16	5	1	100	27	520
September	2006	73	20	6	1	100	33	525
October	2006	68	24	8	0	100	40	520
November	2006	63	26	10	0	100	47	516
December	2006	64	25	11	0	100	47	524
January	2007	61	28	10	1	100	49	522
February	2007	58	31	9	2	100	51	531
March	2007	58	32	7	2	100	49	523
April	2007	58	32	8	2	100	49	519
May	2007	60	30	9	2	100	49	515
June	2007	61	28	9	1	100	48	504
July	2007	62	27	10	1	100	48	538
August	2007	62	27	10	0	100	48	539
September	2007	55	29	15	1	100	61	549
October	2007	51	27	21	1	100	70	517
November	2007	47	25	27	1	100	79	512
December	2007	49	23	27	1	100	78	512
January	2008	47	22	30	1	100	83	549

REGION SOUTH
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	2008	41	24	33	2	100	92	543
March	2008	38	24	36	2	100	98	542
April	2008	37	27	34	2	100	97	511
May	2008	40	31	28	1	100	89	526
June	2008	45	30	24	1	100	79	524
July	2008	45	33	20	1	100	75	531
August	2008	48	32	19	1	100	71	516
September	2008	45	35	18	1	100	73	505
October	2008	47	31	20	2	100	72	509
November	2008	43	31	24	2	100	81	510
December	2008	39	30	29	2	100	90	524
January	2009	32	33	32	2	100	100	524
February	2009	29	36	32	3	100	102	522
March	2009	28	40	29	3	100	101	510
April	2009	32	40	26	3	100	94	513
May	2009	35	40	23	2	100	88	513
June	2009	43	35	21	1	100	79	525
July	2009	44	37	18	1	100	74	507
August	2009	48	36	15	1	100	67	517
September	2009	43	42	13	2	100	70	504
October	2009	44	43	12	1	100	68	503
November	2009	43	43	13	1	100	69	511
December	2009	46	40	13	1	100	68	515
January	2010	48	38	13	1	100	66	526
February	2010	50	38	10	2	100	60	509
March	2010	51	39	8	2	100	57	510
April	2010	52	39	7	2	100	55	500
May	2010	53	38	8	1	100	56	508
June	2010	50	39	10	0	100	60	499
July	2010	46	42	12	1	100	66	504
August	2010	42	45	12	2	100	70	504
September	2010	38	48	12	2	100	73	496
October	2010	39	48	11	2	100	72	497
November	2010	36	50	13	1	100	76	478
December	2010	43	45	12	1	100	69	496
January	2011	45	43	11	1	100	67	494
February	2011	48	39	10	3	100	62	495
March	2011	51	37	10	3	100	59	483
April	2011	53	34	11	2	100	58	482
May	2011	55	35	9	1	100	53	493
June	2011	50	39	10	2	100	60	498
July	2011	49	40	9	2	100	60	509
August	2011	49	39	9	2	100	60	489
September	2011	48	40	10	2	100	62	488
October	2011	42	45	11	2	100	69	473
November	2011	36	50	12	2	100	76	486
December	2011	37	51	11	1	100	74	482
January	2012	41	49	9	1	100	68	495
February	2012	40	48	10	2	100	70	487
March	2012	40	48	10	2	100	70	488
April	2012	40	47	10	3	100	69	477
May	2012	40	50	9	2	100	69	501

REGION SOUTH
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
June	2012	39	51	7	2	100	68	496
July	2012	34	55	9	2	100	74	513
August	2012	37	52	8	3	100	71	506
September	2012	35	52	11	2	100	76	521
October	2012	36	51	11	3	100	75	520
November	2012	35	54	9	2	100	75	523
December	2012	36	52	10	2	100	73	518
January	2013	39	50	10	1	100	71	500
February	2013	41	47	11	1	100	70	486
March	2013	45	43	10	2	100	65	500
April	2013	45	43	9	3	100	64	521
May	2013	44	45	8	3	100	65	525
June	2013	45	46	7	2	100	61	509
July	2013	52	39	7	1	100	55	499
August	2013	58	34	7	1	100	48	503
September	2013	61	32	6	1	100	45	501
October	2013	61	32	6	2	100	45	516
November	2013	60	32	6	2	100	47	511
December	2013	59	33	7	2	100	48	511
January	2014	56	36	7	1	100	50	511
February	2014	59	34	6	0	100	47	527
March	2014	57	37	5	0	100	48	540
April	2014	59	35	5	1	100	45	520
May	2014	61	34	4	2	100	43	496
June	2014	61	33	4	2	100	43	490
July	2014	60	35	4	1	100	44	515
August	2014	57	37	5	1	100	48	527
September	2014	57	36	6	1	100	49	535
October	2014	57	36	6	2	100	49	538
November	2014	55	38	5	2	100	51	538
December	2014	53	39	6	2	100	53	548
January	2015	53	37	8	1	100	55	544
February	2015	52	37	10	1	100	58	560
March	2015	54	37	8	1	100	53	564
April	2015	56	36	7	1	100	51	562
May	2015	60	33	7	1	100	47	556
June	2015	61	32	6	0	100	45	542
July	2015	62	32	6	0	100	44	552
August	2015	62	31	6	1	100	44	573
September	2015	63	28	8	1	100	44	585
October	2015	62	30	7	2	100	45	572
November	2015	61	31	6	2	100	45	561
December	2015	61	33	5	1	100	43	545
January	2016	64	29	6	1	100	42	562
February	2016	61	31	7	1	100	45	549
March	2016	60	31	8	1	100	48	562
April	2016	58	34	8	1	100	50	529
May	2016	60	32	7	0	100	47	538
June	2016	60	32	8	1	100	48	542
July	2016	56	35	7	2	100	52	596
August	2016	54	37	7	2	100	53	631
September	2016	54	37	7	2	100	54	646

REGION SOUTH
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
October	2016	56	36	7	1	100	52	629
November	2016	59	32	8	1	100	48	618
December	2016	60	31	8	1	100	48	638
January	2017	67	24	8	1	100	41	676
February	2017	70	21	8	1	100	38	686
March	2017	73	19	7	1	100	34	677
April	2017	74	19	6	1	100	33	659
May	2017	74	18	7	1	100	33	659
June	2017	76	17	5	1	100	29	651
July	2017	75	20	4	1	100	30	604
August	2017	72	24	3	1	100	30	597
September	2017	70	26	3	2	100	33	595
October	2017	68	26	4	2	100	36	636
November	2017	69	24	6	1	100	37	645
December	2017	67	26	6	1	100	40	659