

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?"

<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	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
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

REGION SOUTH

**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	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
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

REGION SOUTH

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**(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	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
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

REGION SOUTH

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**(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	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
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

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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
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

REGION SOUTH

**TABLE 31**  
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**(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	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
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

REGION SOUTH

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<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	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
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

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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	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
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



REGION SOUTH

**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	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
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
January 2018	68	25	6	1	100	39	663
February 2018	72	21	5	1	100	33	663
March 2018	76	18	5	1	100	29	656
April 2018	77	17	5	1	100	28	640
May 2018	76	18	5	1	100	29	643
June 2018	75	19	6	1	100	31	667
July 2018	75	18	5	1	100	30	684
August 2018	75	20	4	1	100	30	682
September 2018	75	20	4	1	100	30	660
October 2018	75	19	5	1	100	30	669

REGION SOUTH

**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	18	5	2	100	30	668
December 2018	74	20	4	2	100	30	670
January 2019	70	23	4	2	100	34	670
February 2019	66	27	5	2	100	39	687
March 2019	63	29	7	1	100	45	671
April 2019	59	32	7	2	100	49	663
May 2019	58	33	7	2	100	49	648
June 2019	53	36	9	2	100	56	674
July 2019	49	37	13	1	100	64	663
August 2019	43	39	17	1	100	74	644
September 2019	40	38	22	1	100	82	654
October 2019	40	36	22	1	100	82	693
November 2019	40	36	22	2	100	83	706
December 2019	41	38	18	3	100	77	704
January 2020	40	42	16	2	100	75	690
February 2020	41	44	13	1	100	72	677
March 2020	39	41	19	1	100	79	701
April 2020	36	37	26	1	100	89	692
May 2020	32	34	32	2	100	100	723
June 2020	34	34	30	2	100	96	701
July 2020	33	39	27	1	100	94	701
August 2020	33	44	22	1	100	89	693
September 2020	33	46	19	1	100	86	688
October 2020	36	47	15	2	100	80	663
November 2020	38	45	15	2	100	76	649
December 2020	41	45	13	2	100	72	633
January 2021	45	40	12	2	100	67	624
February 2021	48	40	10	2	100	62	618
March 2021	55	36	8	2	100	53	629
April 2021	58	34	7	1	100	49	637
May 2021	64	29	6	1	100	43	634
June 2021	67	25	7	1	100	40	616
July 2021	69	24	6	1	100	37	631
August 2021	70	23	7	1	100	37	647
September 2021	66	27	6	0	100	40	650
October 2021	67	27	6	1	100	39	652
November 2021	68	25	6	1	100	37	649
December 2021	71	23	5	1	100	34	666
January 2022	74	19	6	2	100	32	650
February 2022	78	15	5	1	100	27	659
March 2022	83	11	4	1	100	21	641
April 2022	87	8	5	0	100	17	650
May 2022	89	7	4	0	100	15	639
June 2022	88	7	5	0	100	17	668
July 2022	87	8	5	0	100	18	671
August 2022	84	10	5	1	100	22	693
September 2022	84	9	6	1	100	22	676
October 2022	84	9	5	2	100	22	665
November 2022	84	8	6	2	100	22	657
December 2022	81	10	8	1	100	27	677
January 2023	75	15	9	1	100	35	685
February 2023	71	18	11	1	100	40	687
March 2023	70	18	11	2	100	41	666
April 2023	72	16	11	2	100	39	668

REGION SOUTH

**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	70	17	11	2	100	41	652
June 2023	68	19	11	2	100	42	647
July 2023	64	23	12	1	100	48	653
August 2023	64	24	12	1	100	48	668
September 2023	62	25	13	1	100	51	676