

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          |

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**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          |

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**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          | 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          |

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**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           | 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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**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         | 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          |

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**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              | 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          |

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**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            | 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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**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          | 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          |



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**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          |

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**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           | 9           | 6              | 2             | 100          | 22              | 657          |
| December 2022         | 81           | 11          | 7              | 1             | 100          | 27              | 677          |
| January 2023          | 75           | 16          | 9              | 1             | 100          | 34              | 685          |
| February 2023         | 71           | 18          | 11             | 1             | 100          | 40              | 687          |
| March 2023            | 70           | 18          | 11             | 1             | 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             | 1             | 100          | 43              | 647          |
| July 2023             | 64           | 23          | 12             | 1             | 100          | 48              | 653          |
| August 2023           | 64           | 24          | 12             | 0             | 100          | 48              | 668          |
| September 2023        | 62           | 24          | 13             | 1             | 100          | 50              | 676          |
| October 2023          | 62           | 25          | 12             | 1             | 100          | 50              | 686          |
| November 2023         | 60           | 28          | 11             | 1             | 100          | 51              | 650          |
| December 2023         | 55           | 28          | 15             | 2             | 100          | 60              | 647          |
| January 2024          | 47           | 27          | 24             | 2             | 100          | 78              | 625          |
| February 2024         | 38           | 25          | 34             | 3             | 100          | 96              | 670          |