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

The question was: "No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months -- will they go up, stay the same, or go down?"

Date of Survey		Go Up	Same	Go Down	DK, NA	Total	Relative	Cases
March	1978	56	29	7	7	100	51	551
April	1978	56	32	4	8	100	48	585
May	1978	58	30	5	7	100	46	562
June	1978	59	28	7	5	100	48	529
July	1978	58	28	8	6	100	50	515
August	1978	59	27	9	5	100	51	498
September	1978	58	29	8	5	100	50	499
October	1978	58	31	7	4	100	49	517
November	1978	63	28	7	3	100	44	555
December	1978	65	24	7	4	100	42	561
January	1979	66	20	8	5	100	42	574
February	1979	61	23	11	5	100	51	599
March	1979	64	22	12	3	100	48	612
April	1979	62	24	11	2	100	49	630
May	1979	65	24	8	3	100	43	588
June	1979	62	28	7	3	100	45	611
July	1979	60	29	9	3	100	49	624
August	1979	58	31	9	3	100	51	632
September	1979	58	29	10	2	100	52	640
October	1979	63	26	9	2	100	46	663
November	1979	64	23	11	2	100	47	682
December	1979	54	21	22	2	100	68	654
January	1980	49	23	25	3	100	76	567
February	1980	46	24	28	2	100	82	531
March	1980	58	23	15	3	100	57	522
April	1980	59	18	20	2	100	61	536
May	1980	52	19	27	3	100	75	467
June	1980	36	17	45	3	100	109	476
July	1980	24	26	47	3	100	123	439
August	1980	30	26	41	3	100	112	425
September	1980	39	31	28	2	100	89	402
October	1980	50	25	19	5	100	69	426
November	1980	56	22	17	5	100	61	421
December	1980	58	17	19	6	100	61	415
January	1981	45	17	32	6	100	87	388
February	1981	35	19	40	7	100	105	365
March	1981	26	22	45	7	100	119	355
April	1981	30	26	39	5	100	109	354
May	1981	34	28	32	6	100	98	362
June	1981	38	30	27	6	100	89	354
July	1981	39	30	25	7	100	86	372
August	1981	36	31	28	4	100	92	371
September	1981	35	30	31	4	100	95	387
October	1981	32	33	32	3	100	100	374
November	1981	28	28	41	3	100	113	381
December	1981	23	25	47	4	100	124	384
January	1982	26	21	50	4	100	124	409
February	1982	27	28	40	4	100	113	411
March	1982	29	32	35	3	100	106	427

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

Date of Survey		Go Up	Same	Go Down	DK, NA	Total	Relative	Cases
April	1982	26	35	36	3	100	110	409
May	1982	20	33	44	3	100	123	414
June	1982	15	35	46	4	100	130	408
July	1982	17	36	42	4	100	125	393
August	1982	19	38	39	3	100	120	400
September	1982	22	38	39	2	100	117	402
October	1982	20	36	43	1	100	123	401
November	1982	21	32	45	2	100	125	383
December	1982	19	30	49	2	100	131	364
January	1983	18	26	53	3	100	135	371
February	1983	16	30	52	2	100	136	381
March	1983	15	31	52	2	100	137	375
April	1983	15	37	44	3	100	129	368
May	1983	17	40	41	2	100	124	361
June	1983	22	44	31	3	100	109	375
July	1983	28	41	28	3	100	100	431
August	1983	36	36	24	4	100	88	438
September	1983	38	36	23	3	100	85	447
October	1983	42	33	23	2	100	81	400
November	1983	38	37	24	1	100	86	395
December	1983	39	36	24	1	100	86	369
January	1984	32	41	25	2	100	93	391
February	1984	36	38	23	2	100	87	399
March	1984	39	40	19	2	100	80	426
April	1984	50	33	15	2	100	65	404
May	1984	57	31	11	1	100	54	384
June	1984	63	24	12	1	100	49	351
July	1984	60	27	11	2	100	51	335
August	1984	62	24	12	2	100	50	321
September	1984	59	26	12	3	100	53	328
October	1984	57	25	17	1	100	60	340
November	1984	46	30	23	1	100	77	343
December	1984	42	31	27	0	100	85	339
January	1985	39	32	28	1	100	88	361
February	1985	38	34	27	1	100	90	395
March	1985	38	36	23	3	100	85	417
April	1985	42	35	19	3	100	77	429
May	1985	45	35	16	4	100	71	427
June	1985	46	32	19	2	100	73	412
July	1985	40	34	22	3	100	82	406
August	1985	42	32	23	3	100	81	412
September	1985	40	35	21	3	100	81	440
October	1985	47	33	18	2	100	71	457
November	1985	43	35	20	2	100	77	464
December	1985	40	37	21	2	100	80	440
January	1986	33	41	23	3	100	91	411
February	1986	32	41	24	3	100	92	385
March	1986	31	36	29	4	100	98	405
April	1986	31	34	32	3	100	101	422
May	1986	35	33	29	3	100	94	426
June	1986	46	32	20	2	100	74	417
July	1986	48	33	18	1	100	69	405

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

Date of Survey		Go Up	Same	Go Down	DK, NA	Total	Relative	Cases
August	1986	47	33	19	1	100	72	420
September	1986	42	33	23	2	100	81	423
October	1986	46	31	20	3	100	74	414
November	1986	45	32	22	2	100	77	388
December	1986	42	34	22	2	100	80	397
January	1987	38	34	26	2	100	89	418
February	1987	39	36	22	3	100	83	459
March	1987	43	36	17	4	100	74	470
April	1987	50	34	13	3	100	62	460
May	1987	60	27	11	2	100	51	439
June	1987	67	23	10	1	100	42	416
July	1987	70	22	8	1	100	38	410
August	1987	69	23	7	1	100	38	417
September	1987	68	23	7	2	100	39	423
October	1987	71	21	6	2	100	34	402
November	1987	63	24	10	3	100	47	370
December	1987	56	25	16	3	100	60	336
January	1988	49	28	20	3	100	71	319
February	1988	50	25	21	3	100	71	302
March	1988	49	27	20	4	100	71	289
April	1988	47	30	19	4	100	73	285
May	1988	53	30	12	4	100	59	282
June	1988	62	28	7	3	100	46	279
July	1988	68	22	7	3	100	39	268
August	1988	72	19	7	2	100	36	265
September	1988	71	17	8	3	100	37	257
October	1988	70	19	7	3	100	37	248
November	1988	64	24	8	4	100	44	238
December	1988	67	23	7	3	100	40	233
January	1989	65	26	7	2	100	41	246
February	1989	70	22	7	1	100	37	269
March	1989	70	22	7	1	100	36	289
April	1989	77	16	7	0	100	30	309
May	1989	73	18	8	1	100	35	295
June	1989	69	18	12	1	100	42	288
July	1989	60	22	15	3	100	55	284
August	1989	57	22	19	2	100	62	298
September	1989	49	27	22	2	100	73	292
October	1989	50	27	22	1	100	72	283
November	1989	50	28	21	2	100	71	262
December	1989	52	26	21	2	100	69	271
January	1990	51	25	21	2	100	70	282
February	1990	46	29	22	3	100	76	296
March	1990	48	31	19	2	100	71	290
April	1990	53	29	16	3	100	63	272
May	1990	60	25	13	2	100	52	254
June	1990	61	22	14	3	100	53	247
July	1990	56	28	16	1	100	60	259
August	1990	56	27	15	2	100	58	263
September	1990	57	27	13	3	100	56	275
October	1990	61	22	13	4	100	52	278
November	1990	62	20	16	2	100	54	285

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

Date of Survey		Go Up	Same	Go Down	DK, NA	Total	Relative	Cases
December	1990	57	19	22	1	100	65	288
January	1991	47	20	32	1	100	85	306
February	1991	36	23	37	3	100	101	313
March	1991	34	24	39	3	100	106	314
April	1991	38	24	35	3	100	97	287
May	1991	38	28	32	2	100	94	289
June	1991	38	29	31	2	100	93	302
July	1991	39	33	26	2	100	87	316
August	1991	43	29	27	1	100	84	322
September	1991	39	33	27	1	100	89	306
October	1991	35	29	35	1	100	100	294
November	1991	29	32	38	0	100	109	286
December	1991	28	32	38	1	100	110	298
January	1992	27	35	36	2	100	110	309
February	1992	32	34	31	3	100	100	315
March	1992	38	33	26	4	100	88	317
April	1992	45	30	23	3	100	78	317
May	1992	43	33	22	2	100	78	312
June	1992	44	32	22	2	100	78	314
July	1992	36	39	23	2	100	87	311
August	1992	35	39	24	2	100	88	322
September	1992	35	41	22	2	100	87	321
October	1992	42	36	19	2	100	77	328
November	1992	49	32	15	4	100	66	344
December	1992	54	28	15	3	100	60	359
January	1993	54	31	12	3	100	58	367
February	1993	51	32	15	2	100	64	360
March	1993	48	34	16	3	100	68	348
April	1993	44	35	17	3	100	73	328
May	1993	47	37	14	3	100	67	315
June	1993	50	36	12	2	100	63	318
July	1993	48	36	13	2	100	65	321
August	1993	46	37	14	3	100	68	319
September	1993	40	41	16	2	100	76	313
October	1993	45	40	14	2	100	69	315
November	1993	46	41	13	0	100	68	320
December	1993	48	39	12	1	100	64	314
January	1994	50	38	10	3	100	60	319
February	1994	55	33	9	4	100	54	318
March	1994	62	26	8	4	100	46	318
April	1994	69	20	7	4	100	38	314
May	1994	72	18	6	4	100	34	301
June	1994	73	18	6	3	100	34	304
July	1994	76	16	6	2	100	31	322
August	1994	75	15	8	2	100	33	325
September	1994	78	14	7	1	100	29	323
October	1994	75	16	6	2	100	31	300
November	1994	76	17	4	2	100	28	311
December	1994	77	17	4	2	100	27	307
January	1995	78	17	4	1	100	26	315
February	1995	77	17	5	1	100	28	309

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

Date of Survey		Go Up	Same	Go Down	DK, NA	Total	Relative	Cases
March	1995	73	17	8	2	100	35	315
April	1995	66	20	10	3	100	44	326
May	1995	61	23	13	3	100	51	333
June	1995	56	24	16	4	100	60	320
July	1995	51	23	23	4	100	72	316
August	1995	42	28	28	3	100	86	307
September	1995	39	31	27	3	100	88	328
October	1995	42	33	22	2	100	80	315
November	1995	49	30	18	3	100	69	321
December	1995	49	33	16	3	100	67	304
January	1996	47	34	17	3	100	70	305
February	1996	41	34	23	2	100	83	298
March	1996	39	35	24	2	100	85	299
April	1996	39	35	23	3	100	84	297
May	1996	46	34	16	4	100	69	299
June	1996	51	30	15	4	100	64	295
July	1996	54	28	14	3	100	60	302
August	1996	53	29	12	6	100	59	291
September	1996	57	30	9	4	100	52	299
October	1996	58	31	7	5	100	49	299
November	1996	60	29	8	3	100	48	311
December	1996	56	29	11	4	100	55	308
January	1997	56	31	10	3	100	55	307
February	1997	52	35	11	3	100	59	311
March	1997	56	33	9	3	100	53	318
April	1997	62	27	8	2	100	46	313
May	1997	68	23	7	2	100	39	307
June	1997	70	23	5	2	100	35	294
July	1997	64	26	6	3	100	42	299
August	1997	61	27	8	4	100	47	282
September	1997	58	28	10	4	100	51	293
October	1997	56	31	10	3	100	54	289
November	1997	54	34	9	4	100	55	311
December	1997	53	33	10	4	100	57	311
January	1998	51	31	13	5	100	61	308
February	1998	51	30	16	4	100	65	289
March	1998	47	32	16	5	100	70	281
April	1998	47	36	13	4	100	67	288
May	1998	52	35	10	3	100	57	300
June	1998	57	32	7	3	100	50	323
July	1998	60	30	6	4	100	46	325
August	1998	58	30	8	4	100	50	333
September	1998	51	29	16	3	100	65	321
October	1998	47	26	23	3	100	76	311
November	1998	37	32	27	3	100	90	298
December	1998	36	37	23	4	100	87	297
January	1999	37	43	17	3	100	80	318
February	1999	40	43	14	2	100	74	326
March	1999	48	40	10	2	100	63	325
April	1999	47	39	10	3	100	63	316
May	1999	53	38	7	3	100	54	319
June	1999	54	37	6	3	100	52	307

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

Date of Survey		Go Up	Same	Go Down	DK, NA	Total	Relative	Cases
July	1999	62	30	6	2	100	45	310
August	1999	68	24	6	2	100	38	302
September	1999	69	23	7	2	100	38	307
October	1999	68	26	4	1	100	36	311
November	1999	67	25	5	3	100	38	312
December	1999	69	25	3	3	100	34	302
January	2000	72	20	5	3	100	33	287
February	2000	75	19	4	2	100	29	279
March	2000	78	16	5	1	100	28	287
April	2000	78	14	6	2	100	28	290
May	2000	75	16	7	2	100	32	304
June	2000	73	16	8	3	100	34	296
July	2000	69	22	6	3	100	37	302
August	2000	67	25	6	3	100	39	293
September	2000	63	29	5	3	100	42	308
October	2000	61	30	6	3	100	45	308
November	2000	61	29	8	3	100	47	314
December	2000	59	27	12	3	100	53	305
January	2001	52	23	22	3	100	70	297
February	2001	43	23	31	3	100	88	291
March	2001	36	23	39	2	100	103	294
April	2001	32	24	41	2	100	109	294
May	2001	32	27	39	2	100	106	303
June	2001	33	26	38	3	100	105	308
July	2001	38	27	32	3	100	93	307
August	2001	34	30	32	4	100	98	307
September	2001	32	33	30	4	100	98	302
October	2001	28	32	34	5	100	106	301
November	2001	28	30	38	4	100	111	303
December	2001	31	29	37	4	100	106	306
January	2002	33	32	31	4	100	98	306
February	2002	37	38	21	4	100	84	299
March	2002	46	35	14	4	100	68	315
April	2002	56	31	9	4	100	53	305
May	2002	63	27	6	4	100	43	306
June	2002	54	33	7	5	100	53	291
July	2002	44	38	13	5	100	68	305
August	2002	38	41	16	4	100	78	301
September	2002	39	40	16	5	100	77	306
October	2002	42	38	15	4	100	73	298
November	2002	45	34	16	5	100	71	295
December	2002	44	36	17	3	100	73	295
January	2003	45	33	18	4	100	73	304
February	2003	42	37	18	3	100	76	325
March	2003	41	40	17	3	100	76	324
April	2003	42	42	15	1	100	73	309
May	2003	44	42	13	1	100	69	280
June	2003	45	38	16	1	100	70	288
July	2003	43	39	16	2	100	73	304
August	2003	49	34	16	1	100	66	336
September	2003	54	35	10	1	100	56	312
October	2003	57	34	8	1	100	51	311

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

Date of Survey		Go Up	Same	Go Down	DK, NA	Total	Relative	Cases
November	2003	57	35	6	1	100	49	286
December	2003	56	34	9	2	100	53	307
January	2004	57	32	10	2	100	53	308
February	2004	57	32	9	2	100	53	319
March	2004	56	35	8	2	100	52	306
April	2004	57	35	6	2	100	50	312
May	2004	66	26	5	3	100	38	286
June	2004	75	19	3	3	100	28	291
July	2004	81	14	2	2	100	21	318
August	2004	77	18	3	2	100	26	335
September	2004	80	15	4	1	100	23	337
October	2004	79	16	4	2	100	25	303
November	2004	80	16	3	1	100	23	303
December	2004	79	18	3	1	100	24	305
January	2005	77	17	4	1	100	27	322
February	2005	75	19	4	2	100	29	333
March	2005	74	20	4	3	100	30	332
April	2005	79	17	3	1	100	24	321
May	2005	82	15	2	1	100	19	313
June	2005	79	17	2	1	100	23	313
July	2005	80	18	1	1	100	21	301
August	2005	78	18	2	2	100	24	306
September	2005	84	13	2	1	100	18	301
October	2005	81	14	3	2	100	22	306
November	2005	81	15	2	2	100	21	301
December	2005	79	17	2	2	100	22	307
January	2006	79	18	2	1	100	24	310
February	2006	79	17	4	0	100	25	308
March	2006	77	17	5	0	100	28	301
April	2006	78	15	7	1	100	29	298
May	2006	78	16	6	1	100	28	298
June	2006	77	16	5	1	100	28	299
July	2006	75	19	4	2	100	29	298
August	2006	70	21	6	2	100	36	285
September	2006	66	22	10	3	100	44	293
October	2006	63	24	12	2	100	49	297
November	2006	59	24	16	2	100	57	301
December	2006	58	26	14	1	100	56	286
January	2007	56	30	13	1	100	57	274
February	2007	58	32	9	1	100	52	264
March	2007	56	32	11	1	100	55	281
April	2007	56	30	13	1	100	58	291
May	2007	57	30	13	0	100	56	302
June	2007	53	35	10	2	100	57	286
July	2007	57	32	10	2	100	53	273
August	2007	57	27	14	2	100	57	288
September	2007	57	24	18	1	100	60	299
October	2007	51	24	23	1	100	72	312
November	2007	47	27	25	1	100	78	294
December	2007	47	22	29	1	100	82	277
January	2008	42	24	34	1	100	92	265

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

Date of Survey		Go Up	Same	Go Down	DK, NA	Total	Relative	Cases
February	2008	34	24	40	2	100	106	290
March	2008	30	28	41	1	100	111	309
April	2008	32	29	38	2	100	106	323
May	2008	34	31	35	0	100	101	313
June	2008	35	34	30	1	100	95	310
July	2008	41	36	22	1	100	81	298
August	2008	47	38	14	1	100	66	309
September	2008	47	35	16	2	100	69	307
October	2008	44	32	22	2	100	78	322
November	2008	38	30	31	2	100	93	320
December	2008	33	30	37	1	100	104	323
January	2009	30	32	38	0	100	107	318
February	2009	30	34	36	0	100	106	314
March	2009	32	38	30	0	100	99	309
April	2009	30	41	27	2	100	97	308
May	2009	35	44	20	1	100	85	302
June	2009	41	44	14	1	100	73	296
July	2009	47	40	12	1	100	65	290
August	2009	48	40	11	2	100	63	293
September	2009	46	41	11	2	100	66	303
October	2009	46	43	9	3	100	63	310
November	2009	48	38	11	3	100	64	296
December	2009	48	40	10	2	100	63	278
January	2010	51	37	10	2	100	60	275
February	2010	53	38	7	2	100	54	295
March	2010	56	36	7	1	100	51	308
April	2010	55	39	5	1	100	50	322
May	2010	57	35	8	0	100	50	302
June	2010	57	35	8	1	100	51	293
July	2010	56	34	9	1	100	54	281
August	2010	51	41	7	1	100	56	293
September	2010	45	43	11	2	100	66	315
October	2010	39	49	11	1	100	71	324
November	2010	38	48	13	1	100	75	328
December	2010	45	43	11	1	100	66	305
January	2011	53	37	9	1	100	56	301
February	2011	55	37	6	2	100	51	303
March	2011	56	37	5	2	100	50	332
April	2011	57	35	7	1	100	50	332
May	2011	56	37	7	1	100	51	328
June	2011	53	36	10	1	100	56	311
July	2011	47	43	10	0	100	63	306
August	2011	49	40	11	0	100	62	325
September	2011	43	47	9	1	100	66	345
October	2011	41	47	11	1	100	70	334
November	2011	33	55	11	1	100	78	309
December	2011	36	52	10	2	100	74	293
January	2012	37	53	8	2	100	71	315
February	2012	39	51	8	2	100	69	339
March	2012	37	55	7	2	100	70	341
April	2012	37	53	7	3	100	71	321
May	2012	41	50	7	2	100	66	293

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

Date of Survey		Go Up	Same	Go Down	DK, NA	Total	Relative	Cases
June	2012	41	52	6	2	100	65	292
July	2012	38	54	6	1	100	68	308
August	2012	35	57	7	2	100	72	316
September	2012	35	54	9	2	100	74	319
October	2012	37	53	7	3	100	70	314
November	2012	39	51	7	4	100	68	310
December	2012	40	49	7	4	100	67	316
January	2013	40	50	8	3	100	68	321
February	2013	43	48	7	2	100	65	334
March	2013	45	46	8	1	100	62	327
April	2013	50	42	7	1	100	57	311
May	2013	47	46	6	1	100	59	313
June	2013	52	42	4	2	100	53	313
July	2013	59	36	5	1	100	46	307
August	2013	68	26	6	1	100	38	300
September	2013	69	25	5	1	100	36	303
October	2013	66	29	4	1	100	38	322
November	2013	61	34	3	2	100	42	328
December	2013	63	32	3	2	100	40	318
January	2014	61	33	5	2	100	44	313
February	2014	65	28	6	0	100	41	289
March	2014	61	33	6	0	100	44	299
April	2014	58	38	4	0	100	46	295
May	2014	56	39	4	1	100	48	321
June	2014	54	39	5	2	100	51	324
July	2014	57	34	7	2	100	50	333
August	2014	56	37	6	1	100	51	326
September	2014	55	37	6	1	100	51	320
October	2014	53	40	6	1	100	53	307
November	2014	54	41	5	0	100	51	315
December	2014	55	38	6	1	100	51	307
January	2015	54	39	6	1	100	52	334
February	2015	53	38	8	1	100	55	326
March	2015	57	37	6	1	100	49	315
April	2015	63	32	4	1	100	42	314
May	2015	65	31	3	1	100	37	316
June	2015	63	33	2	1	100	39	336
July	2015	60	34	4	2	100	44	325
August	2015	63	31	4	2	100	40	351
September	2015	63	32	4	1	100	42	360
October	2015	65	31	4	0	100	39	380
November	2015	62	33	4	1	100	42	359
December	2015	67	26	5	1	100	38	349
January	2016	68	26	4	1	100	36	313
February	2016	65	27	6	2	100	41	329
March	2016	61	31	6	2	100	45	365
April	2016	63	30	5	2	100	42	411
May	2016	63	31	5	1	100	42	412
June	2016	61	33	6	1	100	45	380
July	2016	56	36	7	1	100	51	353
August	2016	53	40	6	1	100	53	340
September	2016	55	37	6	1	100	51	360

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

Date of Survey		Go Up	Same	Go Down	DK, NA	Total	Relative	Cases
October	2016	59	33	7	1	100	48	389
November	2016	66	26	7	2	100	41	421
December	2016	68	25	6	2	100	38	427
January	2017	70	23	5	2	100	35	430
February	2017	72	21	5	2	100	34	435
March	2017	73	19	6	2	100	33	450
April	2017	73	18	8	1	100	35	445
May	2017	77	15	6	2	100	30	435
June	2017	75	17	6	1	100	31	434
July	2017	76	18	4	2	100	28	456
August	2017	70	22	7	2	100	37	462
September	2017	68	24	6	2	100	38	464
October	2017	64	26	8	1	100	44	442
November	2017	67	26	6	1	100	39	429
December	2017	70	23	6	1	100	36	417
January	2018	73	22	4	1	100	31	418
February	2018	74	21	4	1	100	31	434
March	2018	74	20	4	2	100	30	436
April	2018	74	20	4	2	100	29	432
May	2018	74	19	5	2	100	30	422