

TABLE 33

EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS

The questions were: "What about the outlook for prices over the next 5 to 10 years? Do you think prices will be higher, about the same, or lower, 5 to 10 years from now?" and "By about what percent per year do you expect prices to go (up/down) on the average, during the next 5 to 10 years?"

Date of Survey		PERCENT TO GO UP BY										PERCENTILES							Cases
		Down	Same	1-2	3-4	5	6-9	10-14	15+	DK Up	DK,NA	Total	Median	25th	75th	Rng	Mean	Variance	
Jan.-Mar. 1979	1979	4	4	2	2	5	8	6	5	5	59	100	7.0	3.6	10.2	6.6	8.7	90	3014
Jan.-Mar. 1980	1980	2	4	1	2	4	5	10	7	4	61	100	9.6	4.8	13.1	8.3	10.5	118	2495
Jul.-Sep. 1980	1980	4	6	2	4	7	7	15	10	8	37	100	8.7	4.5	11.7	7.1	9.2	87	2008
Jan.-Mar. 1981	1981	11	14	3	5	11	12	17	10	11	6	100	6.8	2.8	10.3	7.5	7.5	80	2068
Jul.-Sep. 1981	1981	10	14	4	7	12	14	17	12	6	4	100	6.6	3.0	10.3	7.3	7.9	95	2070
Jan.-Mar. 1982	1982	10	13	5	8	15	15	15	10	4	5	100	5.2	0.9	9.7	8.8	6.3	77	2088
Jul.-Sep. 1982	1982	8	8	6	10	17	15	15	11	6	4	100	5.3	2.6	9.8	7.2	7.0	78	2083
Jan.-Mar. 1983	1983	8	9	9	13	18	12	13	9	3	6	100	4.9	1.9	8.7	6.8	5.9	66	2087
Jul.-Sep. 1983	1983	5	5	10	16	19	12	13	9	7	4	100	5.0	2.7	9.4	6.7	6.6	64	2057
Jan.-Mar. 1984	1984	4	5	11	16	20	12	14	8	6	4	100	5.0	2.8	9.0	6.3	6.8	71	2068
Jul.-Sep. 1984	1984	3	4	11	19	18	14	13	9	5	4	100	5.0	2.8	9.0	6.1	6.6	54	2038
Jan.-Mar. 1985	1985	4	4	14	19	20	10	12	9	4	4	100	4.7	2.6	7.5	4.9	6.3	66	1948
Jul.-Sep. 1985	1985	4	5	13	20	21	10	10	8	4	5	100	4.7	2.5	7.2	4.6	6.2	67	1945
Jan.-Mar. 1986	1986	2	2	6	7	6	2	3	2	2	68	100	3.8	1.7	5.4	3.7	5.2	66	1970
Apr.-June 1986	1986	1	1	6	8	6	4	3	2	1	68	100	3.9	2.1	6.1	4.0	5.1	39	1971
Jul.-Sep. 1986	1986	1	1	5	8	7	3	3	2	2	68	100	4.0	2.3	5.5	3.1	5.4	59	1977
Oct.-Dec. 1986	1986	2	1	7	7	7	3	2	2	1	68	100	3.8	2.1	5.4	3.4	4.9	37	1960
Jan.-Mar. 1987	1987	1	1	6	8	7	3	2	2	2	68	100	3.9	2.3	5.5	3.2	5.2	46	1964
Apr.-June 1987	1987	2	1	6	7	6	3	3	2	2	68	100	4.3	2.2	6.6	4.4	5.5	56	1957
Jul.-Sep. 1987	1987	1	0	7	8	6	3	2	2	2	69	100	3.4	2.1	5.4	3.3	5.0	41	1955
Oct.-Dec. 1987	1987	1	1	7	7	6	3	4	2	1	68	100	4.1	2.1	6.4	4.3	5.3	56	1501
Apr.-June 1990	1990	4	2	19	21	23	10	8	5	6	2	100	4.4	2.3	5.5	3.2	5.2	45	1508
Jul.-Sep. 1990	1990	3	1	19	22	21	11	10	5	5	3	100	4.5	2.5	6.5	4.0	5.4	40	1502
Oct.-Dec. 1990	1990	4	3	16	21	21	11	10	7	5	2	100	4.6	2.5	6.8	4.3	5.8	56	1508
Jan.-Mar. 1991	1991	3	3	15	23	22	10	9	7	5	3	100	4.6	2.6	6.7	4.0	5.9	57	1539
Apr.-June 1991	1991	3	4	19	22	21	10	10	5	4	2	100	4.4	2.2	6.3	4.1	5.4	50	1502
Jul.-Sep. 1991	1991	4	3	20	23	24	7	7	5	4	3	100	4.0	2.2	5.3	3.2	5.1	53	1502
Oct.-Dec. 1991	1991	4	4	19	24	21	7	8	5	5	3	100	3.8	2.1	5.4	3.3	5.0	43	1510
Jan.-Mar. 1992	1992	5	5	17	27	18	7	8	5	5	3	100	3.5	2.1	5.4	3.2	4.8	37	1518
Apr.-June 1992	1992	3	3	20	24	19	7	9	5	7	3	100	3.7	2.2	5.4	3.2	4.9	38	1501
Jul.-Sep. 1992	1992	5	4	20	23	20	7	9	5	5	2	100	3.8	2.0	5.4	3.4	4.9	38	1513
Oct.-Dec. 1992	1992	5	3	20	24	18	7	8	5	7	3	100	3.5	2.1	5.4	3.3	5.2	58	1508
Jan.-Mar. 1993	1993	5	3	19	25	19	9	6	6	5	3	100	3.6	2.1	5.4	3.3	5.2	51	1512
Apr.-June 1993	1993	5	2	20	25	18	7	8	6	6	3	100	3.6	2.1	5.4	3.3	5.1	50	1507
Jul.-Sep. 1993	1993	4	2	22	26	17	7	7	5	6	4	100	3.4	1.9	5.3	3.4	4.7	37	1513
Oct.-Dec. 1993	1993	5	3	18	27	19	8	7	4	7	2	100	3.5	2.2	5.3	3.1	4.6	35	1526
Jan.-Mar. 1994	1994	4	2	21	29	18	6	5	6	6	3	100	3.3	2.1	5.2	3.1	4.9	50	1515
Apr.-June 1994	1994	4	3	22	27	18	6	7	4	5	4	100	3.3	2.0	5.2	3.2	4.8	43	1509
Jul.-Sep. 1994	1994	3	2	23	29	16	6	8	4	6	3	100	3.3	2.1	5.2	3.1	4.9	48	1541
Oct.-Dec. 1994	1994	3	3	24	28	19	5	5	4	7	2	100	3.2	1.9	5.0	3.1	4.3	28	1504
Jan.-Mar. 1995	1995	3	3	24	30	17	5	6	2	8	2	100	3.2	2.0	5.0	3.0	4.1	25	1510
Apr.-June 1995	1995	2	2	25	28	19	5	7	3	7	2	100	3.3	2.0	5.1	3.0	4.3	22	1503

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Date of Survey	Down	Same	PERCENT TO GO UP BY									DK,NA	Total	PERCENTILES					Cases
			1-2	3-4	5	6-9	10-14	15+	DK Up	Median	25th			75th	Rng	Mean	Variance		
Jul.-Sep. 1995	3	3	25	32	17	3	5	4	7	1	100	3.1	1.9	4.9	3.0	4.3	32	1504	
Oct.-Dec. 1995	3	1	26	29	19	5	4	2	8	3	100	3.1	1.9	4.9	3.0	3.8	14	1507	
Jan.-Mar. 1996	4	2	23	31	17	4	6	3	8	2	100	3.2	2.1	5.0	2.9	4.2	26	1505	
Apr.-June 1996	2	3	27	29	18	4	5	3	7	2	100	3.1	1.8	4.9	3.1	4.3	31	1500	
Jul.-Sep. 1996	2	2	24	31	19	4	6	4	5	3	100	3.2	2.1	5.0	2.9	4.3	26	1501	
Oct.-Dec. 1996	3	1	29	28	18	4	4	3	8	2	100	3.0	1.8	4.8	3.1	3.9	27	1502	
Jan.-Mar. 1997	2	2	27	31	16	4	5	2	9	2	100	3.1	1.9	4.8	2.9	3.8	13	1501	
Apr.-June 1997	2	2	30	29	16	5	5	2	7	2	100	3.0	1.8	4.8	3.1	3.8	17	1501	
Jul.-Sep. 1997	2	3	28	27	17	4	4	2	11	2	100	3.0	1.7	4.8	3.1	3.6	12	1500	
Oct.-Dec. 1997	3	3	27	27	17	4	5	2	9	3	100	3.0	1.8	4.9	3.1	3.8	14	1500	
Jan.-Mar. 1998	3	5	28	27	12	5	4	1	12	3	100	2.8	1.5	4.6	3.1	3.3	9	1499	
Apr.-June 1998	2	3	31	25	14	3	5	0	14	3	100	2.8	1.5	4.6	3.1	3.3	7	1500	
Jul.-Sep. 1998	2	3	31	27	12	4	3	1	14	3	100	2.8	1.5	4.4	2.9	3.2	7	1508	
Oct.-Dec. 1998	3	2	31	30	12	4	4	1	10	3	100	2.8	1.5	4.3	2.8	3.1	7	1504	
Jan.-Mar. 1999	3	2	31	25	15	3	6	1	11	3	100	2.8	1.5	4.7	3.1	3.2	8	1497	
Apr.-June 1999	2	2	31	30	13	3	6	1	9	3	100	2.9	1.6	4.5	2.9	3.3	8	1500	
Jul.-Sep. 1999	3	2	31	30	13	3	6	1	9	2	100	2.9	1.6	4.6	2.9	3.3	9	1501	
Oct.-Dec. 1999	3	2	30	29	14	3	5	0	11	3	100	2.9	1.6	4.6	3.0	3.3	7	1497	
Jan.-Mar. 2000	2	2	27	29	15	3	7	1	11	3	100	3.0	1.8	4.7	3.0	3.5	8	1509	
Apr.-June 2000	3	2	30	30	13	3	4	1	11	3	100	2.9	1.6	4.5	2.9	3.3	9	1503	
Jul.-Sep. 2000	3	3	30	29	14	4	5	1	9	2	100	2.9	1.7	4.7	3.0	3.4	10	1508	
Oct.-Dec. 2000	2	2	29	28	14	4	6	2	10	3	100	3.0	1.7	4.8	3.1	3.7	12	1500	
Jan.-Mar. 2001	2	3	27	27	16	4	5	1	11	4	100	3.0	1.8	4.8	3.0	3.6	9	1501	
Apr.-June 2001	3	3	25	31	15	3	6	1	10	3	100	3.0	1.9	4.7	2.9	3.6	9	1501	
Jul.-Sep. 2001	3	4	26	28	14	3	4	2	12	4	100	2.9	1.6	4.7	3.1	3.5	11	1501	
Oct.-Dec. 2001	3	6	26	26	13	2	5	1	13	5	100	2.8	1.5	4.6	3.0	3.1	9	1510	
Jan.-Mar. 2002	3	4	29	26	11	3	4	1	13	6	100	2.7	1.5	4.2	2.7	3.1	7	1500	
Apr.-June 2002	2	3	27	30	13	3	4	1	13	4	100	2.9	1.7	4.6	2.8	3.4	8	1503	
Jul.-Sep. 2002	3	3	30	27	12	3	5	1	13	3	100	2.8	1.6	4.5	2.9	3.2	9	1502	
Oct.-Dec. 2002	3	4	28	26	12	4	5	1	14	3	100	2.8	1.6	4.6	3.0	3.2	8	1506	
Jan.-Mar. 2003	5	3	29	28	11	3	4	1	13	3	100	2.7	1.5	4.2	2.7	3.0	8	1506	
Apr.-June 2003	5	4	30	25	13	3	5	1	11	3	100	2.7	1.4	4.6	3.2	3.1	9	1500	
Jul.-Sep. 2003	4	4	32	24	13	3	5	1	11	3	100	2.7	1.4	4.5	3.1	3.1	9	1503	
Oct.-Dec. 2003	3	4	32	28	12	2	4	1	11	3	100	2.8	1.4	4.3	2.9	3.1	8	1505	
Jan.-Mar. 2004	3	3	29	28	13	3	5	1	13	2	100	2.9	1.6	4.6	3.0	3.3	8	1510	
Apr.-June 2004	3	3	30	29	12	3	5	1	12	2	100	2.8	1.7	4.5	2.9	3.3	8	1514	
Jul.-Sep. 2004	4	2	31	30	11	3	5	1	11	2	100	2.8	1.5	4.1	2.6	3.1	8	1511	
Oct.-Dec. 2004	2	3	31	31	12	3	4	1	11	2	100	2.8	1.5	4.2	2.6	3.1	8	1505	
Jan.-Mar. 2005	3	2	32	27	14	4	5	0	12	1	100	2.8	1.6	4.6	3.0	3.2	8	1487	
Apr.-June 2005	3	2	31	29	16	4	5	0	9	1	100	2.9	1.7	4.7	3.0	3.3	7	1502	
Jul.-Sep. 2005	3	2	29	29	13	4	6	1	11	2	100	2.9	1.6	4.7	3.1	3.4	9	1524	
Oct.-Dec. 2005	4	3	26	30	16	4	6	1	9	1	100	3.1	1.7	4.8	3.1	3.5	10	1516	
Jan.-Mar. 2006	3	2	29	31	14	3	5	2	9	2	100	2.9	1.6	4.6	3.0	3.3	10	1496	
Apr.-June 2006	4	3	26	28	17	5	6	1	9	1	100	3.1	1.8	4.9	3.1	3.6	11	1505	
Jul.-Sep. 2006	3	3	27	31	17	3	4	1	10	1	100	3.0	1.7	4.7	3.0	3.3	7	1508	
Oct.-Dec. 2006	3	3	26	32	16	3	6	1	8	2	100	3.0	1.7	4.7	3.0	3.5	9	1506	
Jan.-Mar. 2007	3	2	29	34	12	3	6	1	9	1	100	2.9	1.8	4.5	2.7	3.4	7	1516	
Apr.-June 2007	3	2	27	31	15	4	6	1	10	1	100	3.0	1.8	4.7	2.9	3.5	9	1510	

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			1-2	3-4	5	6-9	10-14	15+	DK Up	DK,NA	Median		25th	75th	Rng	Mean	Variance		
Jul.-Sep. 2007	2	2	27	31	13	4	5	2	12	2	100	3.0	1.8	4.6	2.9	3.5	8	1516	
Oct.-Dec. 2007	3	3	28	30	14	3	6	1	11	1	100	2.9	1.7	4.6	2.9	3.3	8	1503	
Jan.-Mar. 2008	5	3	27	28	15	4	6	1	10	1	100	2.9	1.7	4.7	3.0	3.4	9	1508	
Apr.-June 2008	7	4	17	26	16	6	9	2	11	2	100	3.3	1.9	5.2	3.3	3.8	14	1514	
Jul.-Sep. 2008	7	5	19	27	16	4	9	1	10	2	100	3.2	1.7	5.0	3.4	3.6	13	1505	
Oct.-Dec. 2008	9	7	23	26	14	4	6	1	8	2	100	2.8	1.3	4.7	3.4	2.9	12	1517	
Jan.-Mar. 2009	8	6	23	25	14	4	6	2	9	3	100	2.9	1.3	4.8	3.4	3.2	14	1513	
Apr.-June 2009	6	6	25	27	15	4	6	1	8	2	100	2.9	1.4	4.7	3.3	3.1	11	1519	
Jul.-Sep. 2009	6	5	26	26	14	4	6	1	10	2	100	2.9	1.6	4.7	3.2	3.2	13	1515	
Oct.-Dec. 2009	5	4	29	27	16	4	5	1	7	2	100	2.9	1.5	4.7	3.2	3.2	10	1507	
Jan.-Mar. 2010	4	5	30	26	13	3	7	1	9	2	100	2.8	1.4	4.6	3.2	3.2	11	1510	
Apr.-June 2010	3	4	31	29	14	3	6	1	8	1	100	2.8	1.5	4.6	3.0	3.2	8	1516	
Jul.-Sep. 2010	3	4	31	27	14	3	6	1	9	2	100	2.8	1.5	4.6	3.1	3.2	8	1516	
Oct.-Dec. 2010	4	4	30	29	14	3	5	1	9	1	100	2.8	1.5	4.6	3.0	3.2	9	1525	
Jan.-Mar. 2011	5	2	27	28	15	4	6	1	9	3	100	3.0	1.7	4.8	3.1	3.4	10	1513	
Apr.-June 2011	6	4	27	26	15	4	7	1	8	2	100	2.9	1.6	4.8	3.3	3.4	10	1508	
Jul.-Sep. 2011	4	4	28	28	15	3	6	1	9	2	100	2.9	1.6	4.7	3.1	3.3	10	1492	
Oct.-Dec. 2011	5	3	34	29	11	3	5	1	7	2	100	2.7	1.5	4.1	2.7	3.0	8	1500	
Jan.-Mar. 2012	4	4	29	28	15	4	5	1	8	2	100	2.9	1.6	4.7	3.1	3.3	8	1507	
Apr.-June 2012	5	4	29	28	14	3	7	1	7	2	100	2.8	1.4	4.6	3.2	3.2	9	1501	
Jul.-Sep. 2012	6	3	28	27	13	3	5	1	11	3	100	2.8	1.5	4.6	3.0	3.1	10	1531	
Oct.-Dec. 2012	6	3	30	27	12	3	6	1	10	2	100	2.8	1.4	4.6	3.1	3.2	11	1515	
Jan.-Mar. 2013	3	3	30	27	14	4	7	1	9	2	100	2.9	1.6	4.8	3.2	3.5	11	1502	
Apr.-June 2013	2	3	32	26	14	4	6	2	9	2	100	2.9	1.5	4.8	3.2	3.6	11	1511	
Jul.-Sep. 2013	2	2	32	31	13	4	6	2	7	1	100	2.9	1.6	4.7	3.1	3.5	10	1513	
Oct.-Dec. 2013	3	3	33	29	12	4	6	2	6	2	100	2.8	1.5	4.6	3.1	3.4	10	1510	
Jan.-Mar. 2014	2	2	32	31	12	4	5	2	8	2	100	2.9	1.6	4.5	2.9	3.5	10	1515	
Apr.-June 2014	2	2	32	29	12	5	6	2	8	2	100	2.9	1.6	4.7	3.0	3.5	9	1515	
Jul.-Sep. 2014	2	2	33	30	12	5	5	1	8	2	100	2.8	1.5	4.5	3.0	3.3	8	1511	
Oct.-Dec. 2014	3	2	35	32	12	4	3	1	7	1	100	2.8	1.6	4.1	2.5	3.1	7	1506	
Jan.-Mar. 2015	3	2	35	31	12	4	3	1	8	1	100	2.8	1.6	4.2	2.6	3.2	7	1514	
Apr.-June 2015	3	1	37	29	12	4	5	1	7	1	100	2.7	1.5	4.2	2.7	3.2	8	1509	
Jul.-Sep. 2015	3	2	35	30	12	3	4	1	9	1	100	2.7	1.5	4.2	2.7	3.1	8	1565	
Oct.-Dec. 2015	3	3	39	28	11	3	4	1	7	1	100	2.6	1.3	3.8	2.5	3.0	7	1519	
Jan.-Mar. 2016	3	3	37	28	11	4	4	1	8	1	100	2.6	1.4	4.1	2.7	3.1	8	1553	
Apr.-June 2016	3	1	41	29	11	3	3	0	7	2	100	2.5	1.3	3.5	2.3	2.8	6	1585	
Jul.-Sep. 2016	3	3	40	29	11	3	3	1	6	1	100	2.5	1.4	3.7	2.4	2.9	7	1668	
Oct.-Dec. 2016	4	3	40	27	11	3	4	1	6	1	100	2.5	1.2	3.7	2.5	2.8	8	1787	
Jan.-Mar. 2017	5	3	37	28	11	3	4	0	8	1	100	2.5	1.2	3.6	2.3	2.7	8	1806	
Apr.-June 2017	4	3	41	26	10	3	3	1	7	2	100	2.4	1.2	3.5	2.3	2.8	7	1817	
Jul.-Sep. 2017	4	2	40	29	10	3	3	1	6	2	100	2.5	1.3	3.5	2.2	2.8	7	1817	
Oct.-Dec. 2017	3	3	42	29	9	2	3	1	7	1	100	2.4	1.4	3.4	2.1	2.8	7	1814	
Jan.-Mar. 2018	4	2	40	30	11	3	2	1	6	1	100	2.5	1.3	3.5	2.1	2.7	6	1850	
Apr.-June 2018	3	2	40	29	11	3	3	1	7	1	100	2.5	1.3	3.6	2.3	2.9	7	1814	
Jul.-Sep. 2018	4	3	39	28	10	3	3	1	7	2	100	2.5	1.3	3.6	2.3	2.9	7	1823	
Oct.-Dec. 2018	4	2	40	29	8	2	4	1	8	2	100	2.5	1.3	3.4	2.1	2.8	7	1807	
Jan.-Mar. 2019	3	2	41	29	10	3	2	1	7	2	100	2.5	1.3	3.4	2.1	2.8	6	1802	
Apr.-June 2019	3	2	42	29	8	3	4	1	6	2	100	2.4	1.3	3.4	2.1	2.8	7	1805	

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EXPECTED CHANGE IN PRICES DURING THE NEXT 5 YEARS

<u>Date of Survey</u>	<u>Down</u>	<u>Same</u>	<u>PERCENT TO GO UP BY</u>									<u>Total</u>	<u>PERCENTILES</u>						<u>Cases</u>
			<u>1-2</u>	<u>3-4</u>	<u>5</u>	<u>6-9</u>	<u>10-14</u>	<u>15+</u>	<u>DK Up</u>	<u>DK,NA</u>	<u>Median</u>		<u>25th</u>	<u>75th</u>	<u>Rng</u>	<u>Mean</u>	<u>Variance</u>		
Jul.-Sep. 2019	5	3	38	28	10	4	2	1	7	2	100	2.5	1.3	3.5	2.2	2.8	8	1804	
Oct.-Dec. 2019	4	3	43	27	9	2	4	1	5	2	100	2.3	1.2	3.4	2.2	2.7	7	1915	
Jan.-Mar. 2020	3	3	42	27	9	2	3	1	8	2	100	2.4	1.3	3.4	2.1	2.7	6	1933	
Apr.-June 2020	5	4	34	28	11	3	3	1	9	2	100	2.6	1.3	3.7	2.4	2.8	8	1880	
Jul.-Sep. 2020	5	4	33	30	12	3	4	0	8	1	100	2.7	1.4	3.9	2.5	2.9	7	1864	
Oct.-Dec. 2020	4	3	38	28	9	2	4	1	9	2	100	2.5	1.3	3.5	2.1	2.8	7	1810	
Jan.-Mar. 2021	4	3	33	27	11	4	5	1	11	1	100	2.7	1.5	4.4	3.0	3.2	9	1811	
Apr.-June 2021	5	2	31	26	13	5	5	1	10	2	100	2.8	1.5	4.7	3.1	3.3	11	1815	
Jul.-Sep. 2021	6	3	29	26	13	5	6	3	7	2	100	2.9	1.5	4.9	3.4	3.7	17	1816	
Oct.-Dec. 2021	7	4	25	25	14	5	7	3	7	3	100	2.9	1.5	4.9	3.5	3.6	17	1809	
Jan.-Mar. 2022	10	5	20	27	13	6	7	3	7	2	100	3.0	1.5	5.0	3.5	3.6	19	1804	
Apr.-June 2022	14	6	18	22	14	6	7	5	4	4	100	3.0	1.0	5.1	4.2	3.8	37	1803	
Jul.-Sep. 2022	15	8	19	22	13	5	6	4	4	4	100	2.8	0.7	4.9	4.3	3.6	41	1804	
Oct.-Dec. 2022	14	7	18	27	11	6	6	5	4	2	100	3.0	0.9	5.0	4.1	4.0	55	1802	
Jan.-Mar. 2023	11	6	22	26	13	6	5	5	3	3	100	2.9	1.2	4.9	3.7	3.9	49	1805	
Apr.-June 2023	10	6	20	28	12	6	6	5	4	3	100	3.0	1.3	5.0	3.7	4.3	52	1806	
Jul.-Sep. 2023	10	5	23	28	12	4	6	5	3	4	100	2.9	1.4	4.9	3.5	4.0	45	1808	