TABLE 31

EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR

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
Jan.-Mar.	1969	40	39	5	16	100	65	2482
Apr.-Jun.	1969	61	24	5	10	100	44	1517
Jul.-Sep.	1969	39	36	11	14	100	72	1557
Oct.-Dec.	1969	40	31	17	12	100	77	1469
Jan.-Mar.	1970	33	36	18	13	100	85	1261
Apr.-Jun.	1970	22	32	31	15	100	109	1315
Jul.-Sep.	1970	23	40	25	12	100	102	1337
Oct.-Dec.	1970	22	30	36	12	100	114	1402
Jan.-Mar.	1971	14	25	51	10	100	137	1327
Apr.-Jun.	1971	26	38	23	13	100	97	1392
Jul.-Sep.	1971	25	45	21	9	100	96	1229
Oct.-Dec.	1971	23	41	22	14	100	99	1268
Jan.-Mar.	1972	17	49	17	17	100	100	1426
Apr.-Jun.	1972	25	39	12	24	100	87	1297
Jul.-Sep.	1972	30	46	9	15	100	79	1217
Oct.-Dec.	1972	35	36	7	22	100	72	999
Jan.-Mar.	1973	50	31	3	16	100	53	1348
Apr.-Jun.	1973	57	25	5	13	100	48	0
Jul.-Sep.	1973	64	19	7	10	100	43	1362
Oct.-Dec.	1973	43	25	22	10	100	79	1444
Jan.-Mar.	1974	36	36	18	10	100	82	1329
Apr.-Jun.	1974	57	25	10	8	100	53	1549
Jul.-Sep.	1974	48	29	13	10	100	65	1421
Oct.-Dec.	1974	35	29	27	9	100	92	1518
Jan.-Mar.	1975	14	25	53	8	100	139	1374
Apr.-Jun.	1975	23	37	31	9	100	108	1317
Jul.-Sep.	1975	38	38	15	9	100	77	1365
Oct.-Dec.	1975	38	36	16	10	100	78	1519
Jan.-Mar.	1976	31	37	21	11	100	90	1269
Apr.-Jun.	1976	38	36	13	13	100	75	1548
Jul.-Sep.	1976	35	41	13	11	100	78	1372
Oct.-Dec.	1976	32	37	23	8	100	91	1254
Jan.-Mar.	1977	34	38	19	9	100	85	1203
Apr.-Jun.	1977	39	41	13	7	100	74	1370
Jul.-Sep.	1977	47	39	10	4	100	63	1214
Oct.-Dec.	1977	46	39	7	8	100	61	1280
Jan.-Mar.	1978	51	33	6	10	100	55	2762
Apr.-Jun.	1978	59	30	5	6	100	46	2741
Jul.-Sep.	1978	63	24	7	6	100	44	2698
Oct.-Dec.	1978	68	21	6	5	100	38	2985
Jan.-Mar.	1979	61	24	9	6	100	48	3014
Apr.-Jun.	1979	63	25	7	5	100	44	3271
Jul.-Sep.	1979	63	24	9	4	100	46	3331
Oct.-Dec.	1979	59	20	17	4	100	58	3344
Jan.-Mar.	1980	54	25	18	3	100	64	2495

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Date of Survey		Go Up	Same	Go Down	DK, NA	Total	Relative	Cases
Apr.-Jun.	1980	34	20	43	3	100	109	2110
Jul.-Sep.	1980	38	28	30	4	100	92	2008
Oct.-Dec.	1980	51	20	23	6	100	72	2062
Jan.-Mar.	1981	30	23	41	6	100	111	2068
Apr.-Jun.	1981	36	29	31	4	100	95	2032
Jul.-Sep.	1981	36	32	28	4	100	92	2070
Oct.-Dec.	1981	27	26	43	4	100	116	2103
Jan.-Mar.	1982	28	31	37	4	100	109	2088
Apr.-Jun.	1982	20	35	41	4	100	121	2096
Jul.-Sep.	1982	22	34	40	4	100	118	2083
Oct.-Dec.	1982	23	28	46	3	100	123	2051
Jan.-Mar.	1983	20	35	42	3	100	122	2087
Apr.-Jun.	1983	23	44	31	2	100	108	2121
Jul.-Sep.	1983	44	34	19	3	100	75	2057
Oct.-Dec.	1983	38	37	22	3	100	84	2091
Jan.-Mar.	1984	40	39	17	4	100	77	2068
Apr.-Jun.	1984	66	23	9	2	100	43	2075
Jul.-Sep.	1984	55	30	12	3	100	57	2038
Oct.-Dec.	1984	42	32	23	3	100	81	2120
Jan.-Mar.	1985	39	34	24	3	100	85	1948
Apr.-Jun.	1985	42	34	21	3	100	79	1988
Jul.-Sep.	1985	40	35	22	3	100	82	1945
Oct.-Dec.	1985	39	35	23	3	100	84	1955
Jan.-Mar.	1986	31	37	29	3	100	98	1970
Apr.-Jun.	1986	44	34	20	2	100	76	1971
Jul.-Sep.	1986	45	32	21	2	100	76	1977
Oct.-Dec.	1986	45	36	18	1	100	73	1960
Jan.-Mar.	1987	43	36	19	2	100	76	1964
Apr.-Jun.	1987	66	24	8	2	100	42	1957
Jul.-Sep.	1987	64	26	8	2	100	44	1955
Oct.-Dec.	1987	56	24	18	2	100	62	1501
Jan.-Mar.	1988	49	31	17	3	100	68	1502
Apr.-Jun.	1988	59	29	9	3	100	50	1504
Jul.-Sep.	1988	68	20	9	3	100	41	1501
Oct.-Dec.	1988	66	22	9	3	100	43	1509
Jan.-Mar.	1989	72	20	6	2	100	34	1503
Apr.-Jun.	1989	64	21	12	3	100	48	1510
Jul.-Sep.	1989	50	26	22	2	100	72	1509
Oct.-Dec.	1989	51	26	20	3	100	69	1502
Jan.-Mar.	1990	48	29	21	2	100	73	1514
Apr.-Jun.	1990	57	26	15	2	100	58	1508
Jul.-Sep.	1990	58	23	17	2	100	59	1502
Oct.-Dec.	1990	52	23	23	2	100	71	1508
Jan.-Mar.	1991	33	24	40	3	100	107	1539
Apr.-Jun.	1991	35	32	30	3	100	95	1502
Jul.-Sep.	1991	37	35	26	2	100	89	1502
Oct.-Dec.	1991	30	31	36	3	100	106	1510

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Date of Survey		Go Up	Same	Go Down	DK, NA	Total	Relative	Cases
Jan.-Mar.	1992	35	34	28	3	100	93	1518
Apr.-Jun.	1992	42	36	20	2	100	78	1501
Jul.-Sep.	1992	38	38	22	2	100	84	1513
Oct.-Dec.	1992	55	29	13	3	100	58	1508
Jan.-Mar.	1993	49	33	15	3	100	66	1512
Apr.-Jun.	1993	49	36	13	2	100	64	1507
Jul.-Sep.	1993	44	40	14	2	100	70	1513
Oct.-Dec.	1993	46	39	13	2	100	67	1526
Jan.-Mar.	1994	63	26	9	2	100	46	1515
Apr.-Jun.	1994	75	16	7	2	100	32	1509
Jul.-Sep.	1994	76	17	6	1	100	30	1541
Oct.-Dec.	1994	78	15	5	2	100	27	1504
Jan.-Mar.	1995	73	18	7	2	100	34	1510
Apr.-Jun.	1995	56	26	15	3	100	59	1503
Jul.-Sep.	1995	47	30	22	1	100	75	1504
Oct.-Dec.	1995	47	33	18	2	100	71	1507
Jan.-Mar.	1996	39	33	25	3	100	86	1505
Apr.-Jun.	1996	56	28	14	2	100	58	1500
Jul.-Sep.	1996	59	29	9	3	100	50	1501
Oct.-Dec.	1996	57	32	9	2	100	52	1502
Jan.-Mar.	1997	58	31	9	2	100	51	1501
Apr.-Jun.	1997	68	25	5	2	100	37	1501
Jul.-Sep.	1997	54	34	8	4	100	54	1500
Oct.-Dec.	1997	54	34	9	3	100	55	1500
Jan.-Mar.	1998	44	38	14	4	100	70	1499
Apr.-Jun.	1998	52	36	9	3	100	57	1500
Jul.-Sep.	1998	47	35	14	4	100	67	1508
Oct.-Dec.	1998	41	34	22	3	100	81	1504
Jan.-Mar.	1999	48	38	11	3	100	63	1497
Apr.-Jun.	1999	57	33	8	2	100	51	1500
Jul.-Sep.	1999	69	22	6	3	100	37	1501
Oct.-Dec.	1999	68	22	7	3	100	39	1497
Jan.-Mar.	2000	76	17	5	2	100	29	1509
Apr.-Jun.	2000	75	17	5	3	100	30	1503
Jul.-Sep.	2000	63	26	8	3	100	45	1508
Oct.-Dec.	2000	61	24	12	3	100	51	1500
Jan.-Mar.	2001	32	22	43	3	100	111	1501
Apr.-Jun.	2001	35	26	36	3	100	101	1501
Jul.-Sep.	2001	32	32	31	5	100	99	1501
Oct.-Dec.	2001	29	33	35	3	100	106	1510
Jan.-Mar.	2002	45	34	16	5	100	71	1500
Apr.-Jun.	2002	55	31	10	4	100	55	1503
Jul.-Sep.	2002	42	40	16	2	100	74	1502
Oct.-Dec.	2002	43	39	15	3	100	72	1506
Jan.-Mar.	2003	41	40	17	2	100	76	1506
Apr.-Jun.	2003	45	39	15	1	100	70	1500

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EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR

Date of Survey		Go Up	Same	Go Down	DK, NA	Total	Relative	Cases
Jul.-Sep.	2003	55	33	10	2	100	55	1503
Oct.-Dec.	2003	57	34	7	2	100	50	1505
Jan.-Mar.	2004	57	35	6	2	100	49	1510
Apr.-Jun.	2004	75	19	4	2	100	29	1514
Jul.-Sep.	2004	77	18	4	1	100	27	1511
Oct.-Dec.	2004	73	21	4	2	100	31	1505
Jan.-Mar.	2005	76	18	4	2	100	28	1487
Apr.-Jun.	2005	74	21	4	1	100	30	1502
Jul.-Sep.	2005	78	17	4	1	100	26	1524
Oct.-Dec.	2005	76	18	5	1	100	29	1516
Jan.-Mar.	2006	73	21	5	1	100	32	1496
Apr.-Jun.	2006	76	18	5	1	100	29	1505
Jul.-Sep.	2006	72	20	7	1	100	35	1508
Oct.-Dec.	2006	61	26	12	1	100	51	1506
Jan.-Mar.	2007	57	31	11	1	100	54	1516
Apr.-Jun.	2007	58	31	10	1	100	52	1510
Jul.-Sep.	2007	54	29	16	1	100	62	1516
Oct.-Dec.	2007	47	25	27	1	100	80	1503
Jan.-Mar.	2008	34	26	39	1	100	105	1508
Apr.-Jun.	2008	39	33	27	1	100	88	1514
Jul.-Sep.	2008	45	37	17	1	100	72	1505
Oct.-Dec.	2008	36	32	30	2	100	94	1517
Jan.-Mar.	2009	28	41	29	2	100	101	1513
Apr.-Jun.	2009	42	38	18	2	100	76	1519
Jul.-Sep.	2009	43	42	13	2	100	70	1515
Oct.-Dec.	2009	46	40	12	2	100	66	1507
Jan.-Mar.	2010	52	38	9	1	100	57	1510
Apr.-Jun.	2010	52	39	9	0	100	57	1516
Jul.-Sep.	2010	41	45	12	2	100	71	1516
Oct.-Dec.	2010	43	46	10	1	100	67	1525
Jan.-Mar.	2011	52	38	8	2	100	56	1513
Apr.-Jun.	2011	49	40	10	1	100	61	1508
Jul.-Sep.	2011	48	42	9	1	100	61	1492
Oct.-Dec.	2011	36	52	11	1	100	75	1500
Jan.-Mar.	2012	35	55	8	2	100	73	1507
Apr.-Jun.	2012	38	53	7	2	100	69	1501
Jul.-Sep.	2012	35	53	10	2	100	75	1531
Oct.-Dec.	2012	36	53	8	3	100	72	1515
Jan.-Mar.	2013	44	46	8	2	100	64	1502
Apr.-Jun.	2013	46	45	7	2	100	61	1511
Jul.-Sep.	2013	64	29	6	1	100	42	1513
Oct.-Dec.	2013	59	34	5	2	100	46	1510
Jan.-Mar.	2014	60	34	5	1	100	45	1515
Apr.-Jun.	2014	59	35	5	1	100	46	1515
Jul.-Sep.	2014	57	36	6	1	100	49	1511
Oct.-Dec.	2014	52	40	7	1	100	55	1506

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EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR

Date of Survey		Go Up	Same	Go Down	DK, NA	Total	Relative	Cases
Jan.-Mar.	2015	55	37	7	1	100	52	1514
Apr.-Jun.	2015	61	33	5	1	100	44	1509
Jul.-Sep.	2015	61	32	6	1	100	45	1565
Oct.-Dec.	2015	63	31	5	1	100	42	1519
Jan.-Mar.	2016	62	30	7	1	100	45	1553
Apr.-Jun.	2016	59	34	6	1	100	47	1585
Jul.-Sep.	2016	55	37	7	1	100	52	1668
Oct.-Dec.	2016	63	29	6	2	100	43	1787
Jan.-Mar.	2017	73	20	6	1	100	33	1806
Apr.-Jun.	2017	75	18	6	1	100	31	1817
Jul.-Sep.	2017	70	24	5	1	100	35	1817
Oct.-Dec.	2017	69	24	6	1	100	37	1814
Jan.-Mar.	2018	76	18	5	1	100	29	1850
Apr.-Jun.	2018	75	19	5	1	100	30	1814
Jul.-Sep.	2018	76	19	4	1	100	28	1823
Oct.-Dec.	2018	76	18	4	2	100	28	1807
Jan.-Mar.	2019	66	27	6	1	100	40	1802
Apr.-Jun.	2019	53	37	9	1	100	56	1805
Jul.-Sep.	2019	39	38	22	1	100	83	1804
Oct.-Dec.	2019	38	42	18	2	100	80	1915
Jan.-Mar.	2020	38	42	19	1	100	81	1933
Apr.-Jun.	2020	31	38	30	1	100	99	1880
Jul.-Sep.	2020	32	46	20	2	100	88	1864
Oct.-Dec.	2020	37	47	13	3	100	76	1810
Jan.-Mar.	2021	49	39	10	2	100	61	1811
Apr.-Jun.	2021	67	26	6	1	100	39	1815
Jul.-Sep.	2021	67	25	7	1	100	40	1816
Oct.-Dec.	2021	71	22	6	1	100	35	1809
Jan.-Mar.	2022	82	13	4	1	100	22	1804
Apr.-Jun.	2022	87	9	4	0	100	17	1803
Jul.-Sep.	2022	82	11	5	2	100	23	1804
Oct.-Dec.	2022	78	12	9	1	100	31	1802
Jan.-Mar.	2023	69	18	11	2	100	42	1805
Apr.-Jun.	2023	66	21	11	2	100	45	1806
Jul.-Sep.	2023	62	24	13	1	100	51	1807
Oct.-Dec.	2023	54	28	17	1	100	63	1805
Jan.-Mar.	2024	34	28	36	3	100	102	1805
Apr.-Jun.	2024	34	35	30	1	100	96	2753
Jul.-Sep.	2024	25	27	46	2	100	122	2981
Oct.-Dec.	2024	25	28	46	2	100	121	2615
Jan.-Mar.	2025	37	34	29	1	100	92	3503
Apr.-Jun.	2025	38	35	24	2	100	86	3380
Jul.-Sep.	2025	29	32	37	2	100	108	3594
Oct.-Dec.	2025	25	32	42	2	100	117	3392
Jan.-Mar.	2026	28	35	35	1	100	107	4084
Apr.-Jun.	2026	44	36	19	1	100	75	3755