

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?"

| <u>Year</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> |
|-------------|--------------|-------------|----------------|---------------|--------------|-----------------|--------------|
| 1967 | 30 | 39 | 10 | 21 | 100 | 80 | 2633 |
| 1969 | 44 | 34 | 8 | 14 | 100 | 64 | 7025 |
| 1970 | 25 | 34 | 28 | 13 | 100 | 103 | 5315 |
| 1971 | 22 | 37 | 29 | 12 | 100 | 107 | 5216 |
| 1972 | 26 | 43 | 12 | 19 | 100 | 86 | 4939 |
| 1973 | 52 | 25 | 11 | 12 | 100 | 59 | 4154 |
| 1974 | 44 | 29 | 17 | 10 | 100 | 73 | 5817 |
| 1975 | 28 | 35 | 28 | 9 | 100 | 100 | 5575 |
| 1976 | 34 | 38 | 17 | 11 | 100 | 83 | 5443 |
| 1977 | 41 | 40 | 12 | 7 | 100 | 71 | 5067 |
| 1978 | 60 | 27 | 6 | 7 | 100 | 46 | 11186 |
| 1979 | 62 | 23 | 11 | 4 | 100 | 49 | 12960 |
| 1980 | 45 | 23 | 28 | 4 | 100 | 83 | 8675 |
| 1981 | 32 | 27 | 36 | 5 | 100 | 104 | 8273 |
| 1982 | 23 | 32 | 41 | 4 | 100 | 118 | 8318 |
| 1983 | 31 | 38 | 28 | 3 | 100 | 97 | 8356 |
| 1984 | 50 | 31 | 15 | 4 | 100 | 65 | 8301 |
| 1985 | 40 | 34 | 23 | 3 | 100 | 83 | 7836 |
| 1986 | 41 | 35 | 22 | 2 | 100 | 81 | 7878 |
| 1987 | 57 | 28 | 13 | 2 | 100 | 56 | 7377 |
| 1988 | 61 | 25 | 11 | 3 | 100 | 50 | 6016 |
| 1989 | 59 | 24 | 15 | 2 | 100 | 56 | 6024 |
| 1990 | 54 | 25 | 19 | 2 | 100 | 65 | 6032 |
| 1991 | 34 | 30 | 33 | 3 | 100 | 99 | 6053 |
| 1992 | 43 | 34 | 21 | 2 | 100 | 78 | 6040 |
| 1993 | 47 | 37 | 14 | 2 | 100 | 67 | 6058 |
| 1994 | 73 | 18 | 7 | 2 | 100 | 34 | 6069 |
| 1995 | 56 | 26 | 16 | 2 | 100 | 60 | 6024 |
| 1996 | 52 | 31 | 14 | 3 | 100 | 62 | 6008 |
| 1997 | 59 | 30 | 8 | 3 | 100 | 49 | 6002 |
| 1998 | 46 | 36 | 15 | 3 | 100 | 69 | 6011 |
| 1999 | 61 | 28 | 8 | 3 | 100 | 47 | 5995 |
| 2000 | 69 | 21 | 8 | 2 | 100 | 39 | 6020 |
| 2001 | 32 | 28 | 36 | 4 | 100 | 104 | 6013 |
| 2002 | 46 | 36 | 14 | 4 | 100 | 68 | 6011 |
| 2003 | 49 | 37 | 12 | 2 | 100 | 63 | 6014 |
| 2004 | 71 | 23 | 5 | 1 | 100 | 34 | 6040 |
| 2005 | 76 | 19 | 4 | 1 | 100 | 28 | 6029 |
| 2006 | 70 | 22 | 7 | 1 | 100 | 37 | 6015 |
| 2007 | 54 | 29 | 16 | 1 | 100 | 62 | 6045 |
| 2008 | 38 | 32 | 28 | 2 | 100 | 90 | 6044 |
| 2009 | 40 | 40 | 18 | 2 | 100 | 78 | 6054 |
| 2010 | 47 | 42 | 10 | 1 | 100 | 63 | 6067 |
| 2011 | 46 | 43 | 9 | 2 | 100 | 63 | 6013 |
| 2012 | 36 | 53 | 8 | 3 | 100 | 72 | 6054 |
| 2013 | 54 | 38 | 7 | 1 | 100 | 53 | 6036 |
| 2014 | 57 | 36 | 6 | 1 | 100 | 49 | 6047 |
| 2015 | 60 | 33 | 6 | 1 | 100 | 46 | 6107 |
| 2016 | 60 | 32 | 7 | 1 | 100 | 47 | 6593 |
| 2017 | 72 | 21 | 6 | 1 | 100 | 34 | 7254 |
| 2018 | 76 | 18 | 5 | 1 | 100 | 29 | 7294 |
| 2019 | 49 | 36 | 14 | 1 | 100 | 65 | 7326 |
| 2020 | 35 | 42 | 21 | 2 | 100 | 86 | 7487 |

TABLE 31

EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR

| <u>Year</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> |
|-------------|--------------|-------------|----------------|---------------|--------------|-----------------|--------------|
| 2021 | 59 | 31 | 8 | 2 | 100 | 49 | 4230 |