

EXPECTED CHANGE IN INFLATION RATES

DATE OF SURVEY		NEXT YEAR	NEXT 5 YEARS
Jan.-Mar.	1978	5.8	NA
Apr.-June	1978	6.7	NA
Jul.-Sep.	1978	7.2	NA
Oct.-Dec.	1978	7.4	NA
Jan.-Mar.	1979	8.7	7.0
Apr.-June	1979	9.8	NA
Jul.-Sep.	1979	9.8	NA
Oct.-Dec.	1979	9.8	NA
Jan.-Mar.	1980	10.2	9.6
Apr.-June	1980	9.7	NA
Jul.-Sep.	1980	9.0	8.7
Oct.-Dec.	1980	9.5	NA
Jan.-Mar.	1981	8.6	6.8
Apr.-June	1981	7.3	NA
Jul.-Sep.	1981	6.7	6.6
Oct.-Dec.	1981	6.6	NA
Jan.-Mar.	1982	4.3	5.2
Apr.-June	1982	4.5	NA
Jul.-Sep.	1982	4.8	5.3
Oct.-Dec.	1982	4.5	NA
Jan.-Mar.	1983	2.7	4.9
Apr.-June	1983	3.3	NA
Jul.-Sep.	1983	3.3	5.0
Oct.-Dec.	1983	3.6	NA
Jan.-Mar.	1984	3.3	5.0
Apr.-June	1984	4.1	NA
Jul.-Sep.	1984	3.1	5.0
Oct.-Dec.	1984	3.4	NA
Jan.-Mar.	1985	3.0	4.7
Apr.-June	1985	3.3	NA
Jul.-Sep.	1985	2.8	4.7
Oct.-Dec.	1985	3.3	NA
Jan.-Mar.	1986	2.7	3.8
Apr.-June	1986	2.7	3.9
Jul.-Sep.	1986	2.9	4.0
Oct.-Dec.	1986	3.0	3.8

EXPECTED CHANGE IN INFLATION RATES

DATE OF SURVEY		NEXT YEAR	NEXT 5 YEARS
Jan.-Mar.	1987	3.0	3.9
Apr.-June	1987	3.3	4.3
Jul.-Sep.	1987	3.1	3.4
Oct.-Dec.	1987	3.2	4.1
Jan.-Mar.	1988	3.1	NA
Apr.-June	1988	3.4	NA
Jul.-Sep.	1988	4.3	NA
Oct.-Dec.	1988	3.8	NA
Jan.-Mar.	1989	3.8	NA
Apr.-June	1989	4.3	NA
Jul.-Sep.	1989	3.6	NA
Oct.-Dec.	1989	3.5	NA
Jan.-Mar.	1990	4.0	NA
Apr.-June	1990	3.6	4.4
Jul.-Sep.	1990	4.4	4.5
Oct.-Dec.	1990	4.7	4.6
Jan.-Mar.	1991	3.5	4.6
Apr.-June	1991	3.2	4.4
Jul.-Sep.	1991	3.1	4.0
Oct.-Dec.	1991	3.0	3.8
Jan.-Mar.	1992	2.6	3.5
Apr.-June	1992	3.0	3.7
Jul.-Sep.	1992	2.9	3.8
Oct.-Dec.	1992	2.8	3.5
Jan.-Mar.	1993	3.0	3.6
Apr.-June	1993	3.1	3.6
Jul.-Sep.	1993	3.1	3.4
Oct.-Dec.	1993	3.0	3.5
Jan.-Mar.	1994	2.9	3.3
Apr.-June	1994	2.9	3.3
Jul.-Sep.	1994	3.1	3.3
Oct.-Dec.	1994	3.1	3.2
Jan.-Mar.	1995	3.1	3.2
Apr.-June	1995	3.0	3.3
Jul.-Sep.	1995	2.8	3.1

EXPECTED CHANGE IN INFLATION RATES

DATE OF SURVEY		NEXT YEAR	NEXT 5 YEARS
Oct.-Dec.	1995	2.8	3.1
Jan.-Mar.	1996	2.9	3.2
Apr.-June	1996	3.0	3.1
Jul.-Sep.	1996	3.1	3.2
Oct.-Dec.	1996	3.0	3.0
Jan.-Mar.	1997	2.9	3.1
Apr.-June	1997	2.9	3.0
Jul.-Sep.	1997	2.7	3.0
Oct.-Dec.	1997	2.8	3.0
Jan.-Mar.	1998	2.4	2.8
Apr.-June	1998	2.6	2.8
Jul.-Sep.	1998	2.4	2.8
Oct.-Dec.	1998	2.5	2.8
Jan.-Mar.	1999	2.7	2.8
Apr.-June	1999	2.7	2.9
Jul.-Sep.	1999	2.7	2.9
Oct.-Dec.	1999	2.9	2.9
Jan.-Mar.	2000	3.0	3.0
Apr.-June	2000	3.0	2.9
Jul.-Sep.	2000	2.9	2.9
Oct.-Dec.	2000	3.0	3.0
Jan.-Mar.	2001	2.9	3.0
Apr.-June	2001	3.1	3.0
Jul.-Sep.	2001	2.7	2.9
Oct.-Dec.	2001	0.9	2.8
Jan.-Mar.	2002	2.3	2.7
Apr.-June	2002	2.7	2.9
Jul.-Sep.	2002	2.6	2.8
Oct.-Dec.	2002	2.5	2.8
Jan.-Mar.	2003	2.8	2.7
Apr.-June	2003	2.2	2.7
Jul.-Sep.	2003	2.4	2.7
Oct.-Dec.	2003	2.6	2.8
Jan.-Mar.	2004	2.7	2.9
Apr.-June	2004	3.2	2.8

EXPECTED CHANGE IN INFLATION RATES

DATE OF SURVEY		NEXT YEAR	NEXT 5 YEARS
Jul.-Sep.	2004	2.9	2.8
Oct.-Dec.	2004	3.0	2.8
Jan.-Mar.	2005	3.0	2.8
Apr.-June	2005	3.2	2.9
Jul.-Sep.	2005	3.3	2.9
Oct.-Dec.	2005	3.4	3.1
Jan.-Mar.	2006	3.0	2.9
Apr.-June	2006	3.4	3.1
Jul.-Sep.	2006	3.3	3.0
Oct.-Dec.	2006	3.0	3.0
Jan.-Mar.	2007	3.0	2.9
Apr.-June	2007	3.3	3.0
Jul.-Sep.	2007	3.2	3.0
Oct.-Dec.	2007	3.3	2.9
Jan.-Mar.	2008	3.7	2.9
Apr.-June	2008	5.0	3.3
Jul.-Sep.	2008	4.8	3.2
Oct.-Dec.	2008	3.0	2.8
Jan.-Mar.	2009	2.1	2.9
Apr.-June	2009	2.9	2.9
Jul.-Sep.	2009	2.7	2.9
Oct.-Dec.	2009	2.7	2.9
Jan.-Mar.	2010	2.7	2.8
Apr.-June	2010	3.0	2.8
Jul.-Sep.	2010	2.6	2.8
Oct.-Dec.	2010	2.9	2.8
Jan.-Mar.	2011	3.8	3.0
Apr.-June	2011	4.2	2.9
Jul.-Sep.	2011	3.4	2.9
Oct.-Dec.	2011	3.2	2.7
Jan.-Mar.	2012	3.4	2.9
Apr.-June	2012	3.1	2.8
Jul.-Sep.	2012	3.3	2.8
Oct.-Dec.	2012	3.1	2.8
Jan.-Mar.	2013	3.3	2.9

EXPECTED CHANGE IN INFLATION RATES

DATE OF SURVEY		NEXT YEAR	NEXT 5 YEARS
Apr.-June	2013	3.1	2.9
Jul.-Sep.	2013	3.1	2.9
Oct.-Dec.	2013	2.9	2.8
Jan.-Mar.	2014	3.2	2.9
Apr.-June	2014	3.2	2.9
Jul.-Sep.	2014	3.2	2.8
Oct.-Dec.	2014	2.8	2.8
Jan.-Mar.	2015	2.8	2.8
Apr.-June	2015	2.7	2.7
Jul.-Sep.	2015	2.8	2.7
Oct.-Dec.	2015	2.7	2.6
Jan.-Mar.	2016	2.6	2.6
Apr.-June	2016	2.6	2.5
Jul.-Sep.	2016	2.5	2.5
Oct.-Dec.	2016	2.4	2.5
Jan.-Mar.	2017	2.6	2.5
Apr.-June	2017	2.5	2.4
Jul.-Sep.	2017	2.6	2.5
Oct.-Dec.	2017	2.5	2.4
Jan.-Mar.	2018	2.7	2.5
Apr.-June	2018	2.8	2.5
Jul.-Sep.	2018	2.8	2.5
Oct.-Dec.	2018	2.8	2.5
Jan.-Mar.	2019	2.6	2.5
Apr.-June	2019	2.7	2.4
Jul.-Sep.	2019	2.7	2.5
Oct.-Dec.	2019	2.5	2.3
Jan.-Mar.	2020	2.4	2.4
Apr.-June	2020	2.8	2.6
Jul.-Sep.	2020	2.9	2.7
Oct.-Dec.	2020	2.6	2.5
Jan.-Mar.	2021	3.1	2.7
Apr.-June	2021	4.1	2.8