# REGION NORTH CENTRAL <br> TABLE 31 <br> 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 S | Survey | Go Up | Same | Go Down | DK, NA | Total | Relative | Cases |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| March | 1978 | 57 | 31 | 6 | 6 | 100 | 49 | 839 |
| April | 1978 | 59 | 30 | 4 | 6 | 100 | 45 | 867 |
| May | 1978 | 60 | 31 | 4 | 5 | 100 | 44 | 896 |
| June | 1978 | 61 | 30 | 5 | 4 | 100 | 44 | 876 |
| July | 1978 | 60 | 30 | 6 | 4 | 100 | 46 | 888 |
| August | 1978 | 61 | 26 | 7 | 5 | 100 | 46 | 829 |
| September | 1978 | 63 | 25 | 8 | 5 | 100 | 45 | 833 |
| October | 1978 | 62 | 25 | 7 | 5 | 100 | 45 | 809 |
| November | 1978 | 67 | 23 | 6 | 4 | 100 | 39 | 883 |
| December | 1978 | 69 | 22 | 5 | 4 | 100 | 35 | 868 |
| January | 1979 | 72 | 20 | 5 | 4 | 100 | 33 | 891 |
| February | 1979 | 65 | 23 | 8 | 4 | 100 | 43 | 849 |
| March | 1979 | 61 | 25 | 9 | 5 | 100 | 47 | 850 |
| April | 1979 | 57 | 27 | 10 | 6 | 100 | 53 | 878 |
| May | 1979 | 60 | 27 | 8 | 6 | 100 | 48 | 878 |
| June | 1979 | 62 | 26 | 8 | 4 | 100 | 46 | 990 |
| July | 1979 | 61 | 25 | 10 | 4 | 100 | 49 | 1079 |
| August | 1979 | 60 | 26 | 10 | 4 | 100 | 50 | 1015 |
| September | 1979 | 60 | 26 | 10 | 4 | 100 | 49 | 938 |
| October | 1979 | 66 | 24 | 7 | 3 | 100 | 41 | 889 |
| November | 1979 | 68 | 20 | 10 | 2 | 100 | 41 | 925 |
| December | 1979 | 57 | 20 | 20 | 3 | 100 | 62 | 932 |
| January | 1980 | 46 | 25 | 26 | 4 | 100 | 80 | 858 |
| February | 1980 | 39 | 31 | 26 | 4 | 100 | 87 | 721 |
| March | 1980 | 52 | 28 | 18 | 3 | 100 | 66 | 633 |
| April | 1980 | 56 | 26 | 17 | 2 | 100 | 61 | 574 |
| May | 1980 | 49 | 20 | 30 | 1 | 100 | 81 | 509 |
| June | 1980 | 31 | 25 | 42 | 1 | 100 | 111 | 506 |
| July | 1980 | 21 | 28 | 50 | 1 | 100 | 130 | 513 |
| August | 1980 | 24 | 31 | 42 | 4 | 100 | 118 | 487 |
| September | 1980 | 32 | 32 | 33 | 4 | 100 | 101 | 481 |
| October | 1980 | 43 | 29 | 22 | 6 | 100 | 79 | 459 |
| November | 1980 | 49 | 27 | 20 | 5 | 100 | 71 | 485 |
| December | 1980 | 50 | 22 | 24 | 5 | 100 | 74 | 502 |
| January | 1981 | 41 | 20 | 35 | 4 | 100 | 93 | 521 |
| February | 1981 | 33 | 19 | 43 | 5 | 100 | 110 | 518 |
| March | 1981 | 24 | 24 | 46 | 6 | 100 | 123 | 521 |
| April | 1981 | 23 | 27 | 46 | 3 | 100 | 123 | 523 |
| May | 1981 | 26 | 32 | 40 | 2 | 100 | 114 | 551 |
| June | 1981 | 31 | 32 | 34 | 3 | 100 | 103 | 567 |
| July | 1981 | 34 | 35 | 27 | 4 | 100 | 93 | 581 |
| August | 1981 | 35 | 33 | 27 | 5 | 100 | 92 | 593 |
| September | 1981 | 32 | 34 | 28 | 6 | 100 | 96 | 597 |
| October | 1981 | 31 | 32 | 31 | 5 | 100 | 100 | 598 |
| November | 1981 | 30 | 32 | 33 | 4 | 100 | 103 | 591 |
| December | 1981 | 29 | 30 | 38 | 3 | 100 | 109 | 587 |
| January | 1982 | 26 | 30 | 41 | 4 | 100 | 115 | 601 |
| February | 1982 | 26 | 31 | 39 | 4 | 100 | 113 | 624 |
| March | 1982 | 26 | 33 | 37 | 4 | 100 | 111 | 642 |

## REGION NORTH CENTRAL <br> TABLE 31 <br> EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR (Three Month Moving Averages)

| Date of S | Survey | Go Up | Same | Go Down | DK, NA | Total | Relative | Cases |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| April | 1982 | 24 | 34 | 38 | 3 | 100 | 114 | 619 |
| May | 1982 | 20 | 35 | 42 | 4 | 100 | 122 | 592 |
| June | 1982 | 20 | 35 | 42 | 3 | 100 | 122 | 571 |
| July | 1982 | 20 | 37 | 40 | 3 | 100 | 119 | 579 |
| August | 1982 | 19 | 36 | 43 | 2 | 100 | 124 | 580 |
| September | 1982 | 18 | 34 | 45 | 3 | 100 | 127 | 599 |
| October | 1982 | 20 | 28 | 47 | 5 | 100 | 127 | 613 |
| November | 1982 | 22 | 27 | 45 | 5 | 100 | 123 | 610 |
| December | 1982 | 23 | 29 | 43 | 4 | 100 | 120 | 602 |
| January | 1983 | 19 | 34 | 44 | 2 | 100 | 125 | 579 |
| February | 1983 | 20 | 35 | 44 | 1 | 100 | 123 | 562 |
| March | 1983 | 19 | 37 | 43 | 1 | 100 | 124 | 549 |
| April | 1983 | 22 | 38 | 38 | 2 | 100 | 117 | 575 |
| May | 1983 | 19 | 44 | 34 | 2 | 100 | 115 | 595 |
| June | 1983 | 23 | 45 | 31 | 2 | 100 | 108 | 615 |
| July | 1983 | 28 | 46 | 24 | 2 | 100 | 95 | 579 |
| August | 1983 | 36 | 41 | 20 | 3 | 100 | 84 | 542 |
| September | 1983 | 43 | 37 | 16 | 3 | 100 | 73 | 509 |
| October | 1983 | 43 | 34 | 19 | 4 | 100 | 77 | 538 |
| November | 1983 | 38 | 38 | 21 | 3 | 100 | 82 | 582 |
| December | 1983 | 34 | 38 | 23 | 5 | 100 | 89 | 581 |
| January | 1984 | 30 | 42 | 22 | 6 | 100 | 92 | 537 |
| February | 1984 | 32 | 43 | 20 | 5 | 100 | 88 | 513 |
| March | 1984 | 36 | 44 | 16 | 4 | 100 | 79 | 528 |
| April | 1984 | 50 | 35 | 11 | 3 | 100 | 61 | 579 |
| May | 1984 | 61 | 27 | 8 | 3 | 100 | 47 | 604 |
| June | 1984 | 67 | 23 | 8 | 2 | 100 | 41 | 589 |
| July | 1984 | 62 | 27 | 8 | 3 | 100 | 46 | 545 |
| August | 1984 | 56 | 30 | 11 | 4 | 100 | 55 | 568 |
| September | 1984 | 51 | 35 | 10 | 4 | 100 | 59 | 634 |
| October | 1984 | 49 | 36 | 11 | 4 | 100 | 62 | 706 |
| November | 1984 | 48 | 35 | 15 | 3 | 100 | 67 | 699 |
| December | 1984 | 41 | 35 | 22 | 2 | 100 | 82 | 683 |
| January | 1985 | 36 | 34 | 28 | 2 | 100 | 92 | 590 |
| February | 1985 | 32 | 38 | 28 | 2 | 100 | 96 | 562 |
| March | 1985 | 37 | 36 | 25 | 2 | 100 | 87 | 535 |
| April | 1985 | 41 | 36 | 23 | 1 | 100 | 82 | 585 |
| May | 1985 | 43 | 35 | 21 | 1 | 100 | 78 | 586 |
| June | 1985 | 39 | 37 | 22 | 1 | 100 | 83 | 614 |
| July | 1985 | 36 | 40 | 23 | 2 | 100 | 87 | 598 |
| August | 1985 | 35 | 41 | 22 | 2 | 100 | 87 | 600 |
| September | 1985 | 36 | 40 | 22 | 2 | 100 | 86 | 547 |
| October | 1985 | 38 | 39 | 21 | 2 | 100 | 83 | 537 |
| November | 1985 | 36 | 40 | 22 | 3 | 100 | 86 | 522 |
| December | 1985 | 36 | 40 | 22 | 2 | 100 | 86 | 566 |
| January | 1986 | 36 | 40 | 21 | 2 | 100 | 85 | 609 |
| February | 1986 | 35 | 39 | 24 | 2 | 100 | 89 | 649 |
| March | 1986 | 30 | 41 | 26 | 3 | 100 | 95 | 611 |
| April | 1986 | 28 | 43 | 27 | 2 | 100 | 99 | 574 |
| May | 1986 | 33 | 38 | 26 | 3 | 100 | 93 | 535 |
| June | 1986 | 41 | 38 | 19 | 2 | 100 | 78 | 582 |
| July | 1986 | 47 | 37 | 14 | 2 | 100 | 66 | 630 |


| Date of Survey |  | Go Up | Same | Go Down | DK, NA | Total | Relative | Cases |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| August | 1986 | 45 | 41 | 13 | 1 | 100 | 68 | 669 |
| September | 1986 | 47 | 33 | 18 | 2 | 100 | 71 | 621 |
| October | 1986 | 47 | 33 | 19 | 2 | 100 | 72 | 579 |
| November | 1986 | 46 | 33 | 18 | 3 | 100 | 71 | 536 |
| December | 1986 | 39 | 41 | 18 | 2 | 100 | 78 | 554 |
| January | 1987 | 35 | 42 | 21 | 2 | 100 | 86 | 555 |
| February | 1987 | 34 | 42 | 22 | 2 | 100 | 88 | 568 |
| March | 1987 | 38 | 39 | 21 | 2 | 100 | 83 | 529 |
| April | 1987 | 44 | 38 | 17 | 2 | 100 | 73 | 513 |
| May | 1987 | 53 | 35 | 11 | 2 | 100 | 58 | 495 |
| June | 1987 | 62 | 29 | 7 | 1 | 100 | 45 | 507 |
| July | 1987 | 64 | 28 | 6 | 1 | 100 | 42 | 520 |
| August | 1987 | 62 | 28 | 9 | 2 | 100 | 47 | 507 |
| September | 1987 | 60 | 31 | 7 | 2 | 100 | 47 | 495 |
| October | 1987 | 61 | 27 | 10 | 1 | 100 | 49 | 433 |
| November | 1987 | 61 | 23 | 13 | 2 | 100 | 52 | 418 |
| December | 1987 | 56 | 22 | 18 | 3 | 100 | 62 | 416 |
| January | 1988 | 53 | 26 | 18 | 3 | 100 | 65 | 465 |
| February | 1988 | 48 | 31 | 18 | 3 | 100 | 70 | 476 |
| March | 1988 | 48 | 32 | 16 | 3 | 100 | 68 | 468 |
| April | 1988 | 47 | 34 | 17 | 3 | 100 | 70 | 426 |
| May | 1988 | 53 | 33 | 13 | 2 | 100 | 60 | 414 |
| June | 1988 | 59 | 30 | 11 | 1 | 100 | 52 | 425 |
| July | 1988 | 65 | 25 | 8 | 2 | 100 | 43 | 462 |
| August | 1988 | 66 | 24 | 7 | 3 | 100 | 41 | 476 |
| September | 1988 | 66 | 22 | 8 | 4 | 100 | 42 | 491 |
| October | 1988 | 65 | 22 | 10 | 3 | 100 | 45 | 474 |
| November | 1988 | 64 | 23 | 11 | 3 | 100 | 47 | 465 |
| December | 1988 | 67 | 21 | 11 | 1 | 100 | 44 | 443 |
| January | 1989 | 70 | 22 | 7 | 1 | 100 | 37 | 452 |
| February | 1989 | 74 | 19 | 6 | 1 | 100 | 31 | 450 |
| March | 1989 | 74 | 20 | 5 | 2 | 100 | 31 | 451 |
| April | 1989 | 74 | 19 | 6 | 1 | 100 | 31 | 446 |
| May | 1989 | 71 | 19 | 9 | 2 | 100 | 38 | 454 |
| June | 1989 | 63 | 21 | 14 | 2 | 100 | 51 | 454 |
| July | 1989 | 56 | 23 | 19 | 3 | 100 | 63 | 447 |
| August | 1989 | 49 | 28 | 22 | 2 | 100 | 73 | 428 |
| September | 1989 | 47 | 30 | 21 | 2 | 100 | 74 | 428 |
| October | 1989 | 46 | 30 | 21 | 3 | 100 | 74 | 445 |
| November | 1989 | 48 | 30 | 19 | 3 | 100 | 70 | 463 |
| December | 1989 | 47 | 28 | 21 | 3 | 100 | 74 | 448 |
| January | 1990 | 45 | 29 | 23 | 3 | 100 | 78 | 415 |
| February | 1990 | 45 | 29 | 24 | 3 | 100 | 79 | 391 |
| March | 1990 | 46 | 32 | 20 | 2 | 100 | 74 | 396 |
| April | 1990 | 48 | 34 | 16 | 2 | 100 | 69 | 424 |
| May | 1990 | 51 | 35 | 12 | 1 | 100 | 61 | 444 |
| June | 1990 | 53 | 33 | 12 | 2 | 100 | 59 | 448 |
| July | 1990 | 57 | 29 | 12 | 2 | 100 | 55 | 431 |
| August | 1990 | 58 | 25 | 15 | 2 | 100 | 57 | 413 |
| September | 1990 | 64 | 22 | 13 | 2 | 100 | 49 | 394 |
| October | 1990 | 63 | 19 | 16 | 2 | 100 | 53 | 396 |
| November | 1990 | 59 | 21 | 17 | 2 | 100 | 58 | 409 |

## REGION NORTH CENTRAL <br> TABLE 31 <br> 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

## REGION NORTH CENTRAL <br> TABLE 31 <br> EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR (Three Month Moving Averages)

| Date of S | Survey | Go Up | Same | Go Down | DK, NA | Total | Relative | Cases |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| March | 1995 | 75 | 18 | 6 | 2 | 100 | 31 | 374 |
| April | 1995 | 67 | 22 | 9 | 2 | 100 | 42 | 374 |
| May | 1995 | 62 | 26 | 10 | 2 | 100 | 48 | 371 |
| June | 1995 | 57 | 27 | 14 | 1 | 100 | 57 | 370 |
| July | 1995 | 52 | 28 | 18 | 2 | 100 | 66 | 382 |
| August | 1995 | 48 | 29 | 21 | 2 | 100 | 73 | 395 |
| September | 1995 | 45 | 32 | 20 | 3 | 100 | 76 | 391 |
| October | 1995 | 45 | 34 | 18 | 2 | 100 | 73 | 385 |
| November | 1995 | 44 | 36 | 19 | 1 | 100 | 76 | 375 |
| December | 1995 | 43 | 35 | 20 | 2 | 100 | 76 | 399 |
| January | 1996 | 41 | 36 | 21 | 2 | 100 | 80 | 403 |
| February | 1996 | 40 | 35 | 23 | 2 | 100 | 83 | 399 |
| March | 1996 | 38 | 35 | 25 | 2 | 100 | 87 | 388 |
| April | 1996 | 44 | 32 | 21 | 2 | 100 | 77 | 381 |
| May | 1996 | 52 | 29 | 16 | 3 | 100 | 64 | 383 |
| June | 1996 | 57 | 29 | 11 | 2 | 100 | 54 | 378 |
| July | 1996 | 56 | 32 | 10 | 2 | 100 | 54 | 380 |
| August | 1996 | 56 | 34 | 8 | 2 | 100 | 52 | 384 |
| September | 1996 | 59 | 30 | 8 | 3 | 100 | 50 | 398 |
| October | 1996 | 58 | 31 | 8 | 2 | 100 | 50 | 402 |
| November | 1996 | 58 | 32 | 8 | 3 | 100 | 50 | 401 |
| December | 1996 | 58 | 34 | 7 | 1 | 100 | 49 | 398 |
| January | 1997 | 57 | 32 | 8 | 3 | 100 | 51 | 397 |
| February | 1997 | 55 | 33 | 9 | 3 | 100 | 55 | 393 |
| March | 1997 | 56 | 31 | 10 | 3 | 100 | 54 | 397 |
| April | 1997 | 64 | 27 | 8 | 1 | 100 | 44 | 403 |
| May | 1997 | 73 | 21 | 6 | 1 | 100 | 33 | 404 |
| June | 1997 | 73 | 21 | 4 | 1 | 100 | 31 | 405 |
| July | 1997 | 68 | 25 | 5 | 2 | 100 | 37 | 395 |
| August | 1997 | 57 | 34 | 6 | 3 | 100 | 49 | 386 |
| September | 1997 | 50 | 38 | 8 | 4 | 100 | 58 | 381 |
| October | 1997 | 51 | 38 | 7 | 4 | 100 | 56 | 392 |
| November | 1997 | 55 | 35 | 7 | 3 | 100 | 52 | 403 |
| December | 1997 | 55 | 36 | 8 | 2 | 100 | 53 | 386 |
| January | 1998 | 47 | 40 | 11 | 2 | 100 | 63 | 384 |
| February | 1998 | 44 | 40 | 12 | 4 | 100 | 67 | 370 |
| March | 1998 | 40 | 43 | 12 | 5 | 100 | 72 | 384 |
| April | 1998 | 42 | 43 | 10 | 6 | 100 | 68 | 365 |
| May | 1998 | 44 | 43 | 9 | 4 | 100 | 65 | 385 |
| June | 1998 | 50 | 38 | 10 | 2 | 100 | 60 | 370 |
| July | 1998 | 49 | 40 | 10 | 2 | 100 | 61 | 382 |
| August | 1998 | 49 | 36 | 11 | 4 | 100 | 62 | 364 |
| September | 1998 | 45 | 39 | 11 | 5 | 100 | 66 | 377 |
| October | 1998 | 44 | 31 | 21 | 4 | 100 | 77 | 364 |
| November | 1998 | 41 | 32 | 24 | 2 | 100 | 83 | 377 |
| December | 1998 | 40 | 33 | 25 | 2 | 100 | 85 | 371 |
| January | 1999 | 42 | 39 | 17 | 2 | 100 | 75 | 378 |
| February | 1999 | 42 | 43 | 13 | 2 | 100 | 71 | 366 |
| March | 1999 | 47 | 42 | 9 | 2 | 100 | 62 | 367 |
| April | 1999 | 51 | 35 | 12 | 1 | 100 | 61 | 368 |
| May | 1999 | 56 | 33 | 10 | 1 | 100 | 54 | 370 |
| June | 1999 | 57 | 33 | 9 | 1 | 100 | 52 | 375 |

## REGION NORTH CENTRAL <br> TABLE 31 <br> 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

# REGION NORTH CENTRAL <br> TABLE 31 <br> 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 | 59 | 33 | 7 | 1 | 100 | 49 | 386 |
| December | 2003 | 60 | 33 | 7 | 1 | 100 | 47 | 388 |
| January | 2004 | 60 | 33 | 6 | 1 | 100 | 46 | 391 |
| February | 2004 | 64 | 31 | 4 | 1 | 100 | 40 | 392 |
| March | 2004 | 60 | 33 | 5 | 2 | 100 | 45 | 390 |
| April | 2004 | 60 | 33 | 5 | 3 | 100 | 45 | 381 |
| May | 2004 | 65 | 28 | 5 | 2 | 100 | 40 | 392 |
| June | 2004 | 74 | 20 | 4 | 2 | 100 | 31 | 400 |
| July | 2004 | 80 | 14 | 4 | 1 | 100 | 24 | 381 |
| August | 2004 | 80 | 14 | 4 | 2 | 100 | 24 | 366 |
| September | 2004 | 76 | 19 | 4 | 1 | 100 | 27 | 368 |
| October | 2004 | 69 | 25 | 5 | 1 | 100 | 35 | 391 |
| November | 2004 | 68 | 26 | 5 | 0 | 100 | 37 | 398 |
| December | 2004 | 69 | 24 | 5 | 1 | 100 | 36 | 408 |
| January | 2005 | 74 | 20 | 5 | 1 | 100 | 31 | 398 |
| February | 2005 | 73 | 22 | 4 | 1 | 100 | 31 | 383 |
| March | 2005 | 74 | 22 | 4 | 0 | 100 | 29 | 374 |
| April | 2005 | 74 | 23 | 2 | 0 | 100 | 28 | 397 |
| May | 2005 | 74 | 19 | 6 | 1 | 100 | 31 | 413 |
| June | 2005 | 73 | 20 | 6 | 1 | 100 | 33 | 422 |
| July | 2005 | 73 | 20 | 6 | 1 | 100 | 33 | 428 |
| August | 2005 | 74 | 21 | 4 | 1 | 100 | 30 | 412 |
| September | 2005 | 74 | 21 | 5 | 1 | 100 | 31 | 408 |
| October | 2005 | 73 | 19 | 6 | 1 | 100 | 33 | 401 |
| November | 2005 | 73 | 20 | 6 | 1 | 100 | 33 | 408 |
| December | 2005 | 74 | 20 | 5 | 0 | 100 | 31 | 409 |
| January | 2006 | 74 | 22 | 3 | 1 | 100 | 29 | 398 |
| February | 2006 | 74 | 22 | 3 | 1 | 100 | 30 | 391 |
| March | 2006 | 72 | 23 | 3 | 1 | 100 | 31 | 388 |
| April | 2006 | 72 | 23 | 5 | 1 | 100 | 33 | 398 |
| May | 2006 | 73 | 21 | 5 | 1 | 100 | 33 | 404 |
| June | 2006 | 75 | 20 | 5 | 0 | 100 | 30 | 424 |
| July | 2006 | 78 | 18 | 3 | 0 | 100 | 25 | 427 |
| August | 2006 | 78 | 20 | 2 | 0 | 100 | 25 | 431 |
| September | 2006 | 73 | 24 | 4 | 0 | 100 | 31 | 410 |
| October | 2006 | 65 | 29 | 6 | 0 | 100 | 41 | 411 |
| November | 2006 | 58 | 33 | 8 | 0 | 100 | 50 | 408 |
| December | 2006 | 59 | 31 | 10 | 1 | 100 | 51 | 415 |
| January | 2007 | 58 | 28 | 13 | 1 | 100 | 55 | 432 |
| February | 2007 | 56 | 29 | 14 | 1 | 100 | 57 | 448 |
| March | 2007 | 52 | 34 | 14 | 0 | 100 | 63 | 434 |
| April | 2007 | 49 | 38 | 13 | 0 | 100 | 63 | 423 |
| May | 2007 | 51 | 35 | 12 | 1 | 100 | 61 | 410 |
| June | 2007 | 55 | 34 | 10 | 1 | 100 | 55 | 437 |
| July | 2007 | 57 | 32 | 9 | 2 | 100 | 53 | 424 |
| August | 2007 | 53 | 33 | 12 | 2 | 100 | 58 | 409 |
| September | 2007 | 47 | 33 | 18 | 2 | 100 | 71 | 404 |
| October | 2007 | 44 | 30 | 23 | 2 | 100 | 79 | 408 |
| November | 2007 | 45 | 30 | 23 | 2 | 100 | 78 | 430 |
| December | 2007 | 46 | 30 | 22 | 2 | 100 | 75 | 431 |
| January | 2008 | 44 | 32 | 23 | 1 | 100 | 79 | 419 |

## REGION NORTH CENTRAL <br> TABLE 31 <br> EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR (Three Month Moving Averages)

| Date of S | Survey | Go Up | Same | Go Down | DK, NA | Total | Relative | Cases |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| February | 2008 | 37 | 31 | 31 | 1 | 100 | 93 | 408 |
| March | 2008 | 30 | 29 | 40 | 0 | 100 | 110 | 389 |
| April | 2008 | 26 | 30 | 43 | 1 | 100 | 117 | 395 |
| May | 2008 | 29 | 32 | 38 | 1 | 100 | 109 | 395 |
| June | 2008 | 35 | 34 | 30 | 1 | 100 | 96 | 405 |
| July | 2008 | 41 | 35 | 22 | 1 | 100 | 81 | 405 |
| August | 2008 | 45 | 36 | 18 | 1 | 100 | 73 | 406 |
| September | 2008 | 45 | 37 | 17 | 1 | 100 | 71 | 386 |
| October | 2008 | 45 | 33 | 21 | 1 | 100 | 76 | 383 |
| November | 2008 | 40 | 33 | 25 | 1 | 100 | 85 | 382 |
| December | 2008 | 37 | 33 | 29 | 1 | 100 | 92 | 402 |
| January | 2009 | 29 | 38 | 33 | 1 | 100 | 104 | 401 |
| February | 2009 | 26 | 40 | 34 | 0 | 100 | 108 | 404 |
| March | 2009 | 28 | 40 | 32 | 1 | 100 | 104 | 405 |
| April | 2009 | 35 | 38 | 26 | 1 | 100 | 91 | 408 |
| May | 2009 | 38 | 37 | 22 | 2 | 100 | 84 | 413 |
| June | 2009 | 42 | 36 | 20 | 2 | 100 | 78 | 417 |
| July | 2009 | 41 | 39 | 17 | 2 | 100 | 76 | 438 |
| August | 2009 | 47 | 36 | 16 | 1 | 100 | 68 | 429 |
| September | 2009 | 42 | 44 | 13 | 1 | 100 | 71 | 418 |
| October | 2009 | 44 | 44 | 11 | 1 | 100 | 67 | 420 |
| November | 2009 | 41 | 47 | 10 | 2 | 100 | 70 | 418 |
| December | 2009 | 46 | 42 | 11 | 2 | 100 | 65 | 419 |
| January | 2010 | 48 | 40 | 10 | 2 | 100 | 63 | 417 |
| February | 2010 | 51 | 38 | 10 | 1 | 100 | 60 | 421 |
| March | 2010 | 51 | 38 | 10 | 1 | 100 | 59 | 425 |
| April | 2010 | 51 | 39 | 9 | 1 | 100 | 58 | 413 |
| May | 2010 | 52 | 40 | 8 | 1 | 100 | 56 | 424 |
| June | 2010 | 53 | 39 | 7 | 1 | 100 | 54 | 442 |
| July | 2010 | 52 | 41 | 6 | 0 | 100 | 54 | 445 |
| August | 2010 | 47 | 43 | 9 | 0 | 100 | 62 | 438 |
| September | 2010 | 43 | 46 | 11 | 0 | 100 | 68 | 429 |
| October | 2010 | 41 | 47 | 12 | 0 | 100 | 70 | 424 |
| November | 2010 | 42 | 47 | 10 | 0 | 100 | 68 | 426 |
| December | 2010 | 43 | 48 | 8 | 1 | 100 | 65 | 440 |
| January | 2011 | 45 | 46 | 9 | 1 | 100 | 64 | 421 |
| February | 2011 | 51 | 41 | 8 | 1 | 100 | 57 | 410 |
| March | 2011 | 53 | 37 | 9 | 1 | 100 | 56 | 390 |
| April | 2011 | 52 | 38 | 9 | 0 | 100 | 57 | 406 |
| May | 2011 | 52 | 39 | 8 | 1 | 100 | 57 | 404 |
| June | 2011 | 48 | 41 | 10 | 1 | 100 | 62 | 412 |
| July | 2011 | 48 | 43 | 8 | 1 | 100 | 60 | 384 |
| August | 2011 | 51 | 40 | 8 | 1 | 100 | 58 | 388 |
| September | 2011 | 51 | 42 | 6 | 1 | 100 | 55 | 370 |
| October | 2011 | 47 | 44 | 9 | 0 | 100 | 62 | 412 |
| November | 2011 | 41 | 50 | 8 | 1 | 100 | 68 | 412 |
| December | 2011 | 37 | 51 | 10 | 1 | 100 | 73 | 421 |
| January | 2012 | 39 | 51 | 9 | 2 | 100 | 70 | 391 |
| February | 2012 | 31 | 58 | 9 | 1 | 100 | 78 | 376 |
| March | 2012 | 31 | 59 | 8 | 2 | 100 | 77 | 373 |
| April | 2012 | 31 | 58 | 8 | 3 | 100 | 77 | 396 |
| May | 2012 | 35 | 54 | 8 | 3 | 100 | 74 | 406 |

## REGION NORTH CENTRAL <br> TABLE 31 <br> EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR (Three Month Moving Averages)

| Date of S | Survey | Go Up | Same | Go Down | DK, NA | Total | Relative | Cases |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| June | 2012 | 38 | 52 | 7 | 3 | 100 | 69 | 405 |
| July | 2012 | 36 | 56 | 7 | 1 | 100 | 71 | 386 |
| August | 2012 | 38 | 53 | 8 | 2 | 100 | 70 | 384 |
| September | 2012 | 36 | 53 | 9 | 2 | 100 | 72 | 378 |
| October | 2012 | 35 | 53 | 10 | 2 | 100 | 75 | 396 |
| November | 2012 | 33 | 55 | 9 | 3 | 100 | 76 | 406 |
| December | 2012 | 37 | 52 | 8 | 3 | 100 | 71 | 412 |
| January | 2013 | 42 | 50 | 6 | 2 | 100 | 65 | 404 |
| February | 2013 | 45 | 49 | 5 | 2 | 100 | 60 | 394 |
| March | 2013 | 42 | 50 | 6 | 2 | 100 | 64 | 375 |
| April | 2013 | 39 | 51 | 7 | 2 | 100 | 68 | 382 |
| May | 2013 | 39 | 52 | 8 | 2 | 100 | 69 | 391 |
| June | 2013 | 42 | 49 | 8 | 1 | 100 | 65 | 430 |
| July | 2013 | 54 | 39 | 6 | 1 | 100 | 52 | 428 |
| August | 2013 | 60 | 32 | 8 | 1 | 100 | 48 | 427 |
| September | 2013 | 64 | 29 | 7 | 0 | 100 | 43 | 414 |
| October | 2013 | 60 | 32 | 7 | 1 | 100 | 47 | 410 |
| November | 2013 | 60 | 35 | 4 | 1 | 100 | 45 | 410 |
| December | 2013 | 58 | 36 | 4 | 2 | 100 | 45 | 417 |
| January | 2014 | 62 | 33 | 4 | 2 | 100 | 42 | 410 |
| February | 2014 | 59 | 35 | 4 | 1 | 100 | 45 | 409 |
| March | 2014 | 60 | 34 | 6 | 1 | 100 | 46 | 402 |
| April | 2014 | 56 | 37 | 6 | 1 | 100 | 50 | 431 |
| May | 2014 | 60 | 34 | 5 | 1 | 100 | 45 | 437 |
| June | 2014 | 60 | 34 | 5 | 1 | 100 | 44 | 421 |
| July | 2014 | 60 | 34 | 4 | 2 | 100 | 44 | 393 |
| August | 2014 | 59 | 33 | 6 | 2 | 100 | 47 | 387 |
| September | 2014 | 57 | 37 | 5 | 1 | 100 | 48 | 408 |
| October | 2014 | 54 | 40 | 6 | 1 | 100 | 52 | 433 |
| November | 2014 | 50 | 44 | 5 | 2 | 100 | 55 | 439 |
| December | 2014 | 50 | 43 | 6 | 2 | 100 | 56 | 407 |
| January | 2015 | 49 | 41 | 8 | 2 | 100 | 58 | 371 |
| February | 2015 | 52 | 39 | 8 | 1 | 100 | 56 | 365 |
| March | 2015 | 57 | 35 | 8 | 1 | 100 | 51 | 393 |
| April | 2015 | 62 | 33 | 4 | 1 | 100 | 42 | 397 |
| May | 2015 | 63 | 32 | 4 | 1 | 100 | 41 | 402 |
| June | 2015 | 62 | 32 | 5 | 1 | 100 | 42 | 386 |
| July | 2015 | 59 | 34 | 6 | 1 | 100 | 47 | 382 |
| August | 2015 | 58 | 35 | 6 | 1 | 100 | 47 | 396 |
| September | 2015 | 59 | 35 | 7 | 0 | 100 | 48 | 393 |
| October | 2015 | 61 | 31 | 7 | 0 | 100 | 46 | 391 |
| November | 2015 | 61 | 31 | 8 | 0 | 100 | 47 | 359 |
| December | 2015 | 60 | 32 | 6 | 1 | 100 | 46 | 383 |
| January | 2016 | 63 | 31 | 6 | 1 | 100 | 43 | 401 |
| February | 2016 | 62 | 31 | 6 | 1 | 100 | 43 | 414 |
| March | 2016 | 63 | 29 | 7 | 1 | 100 | 44 | 402 |
| April | 2016 | 61 | 31 | 7 | 1 | 100 | 46 | 403 |
| May | 2016 | 57 | 35 | 7 | 1 | 100 | 49 | 411 |
| June | 2016 | 54 | 39 | 6 | 1 | 100 | 52 | 407 |
| July | 2016 | 52 | 41 | 6 | 1 | 100 | 54 | 399 |
| August | 2016 | 53 | 37 | 8 | 2 | 100 | 55 | 405 |
| September | 2016 | 55 | 37 | 7 | 2 | 100 | 52 | 431 |

## REGION NORTH CENTRAL <br> TABLE 31 <br> 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 | 56 | 35 | 6 | 2 | 100 | 50 | 455 |
| November | 2016 | 61 | 32 | 5 | 2 | 100 | 44 | 450 |
| December | 2016 | 64 | 29 | 5 | 2 | 100 | 41 | 446 |
| January | 2017 | 69 | 22 | 7 | 2 | 100 | 38 | 427 |
| February | 2017 | 72 | 20 | 7 | 1 | 100 | 35 | 427 |
| March | 2017 | 73 | 19 | 7 | 1 | 100 | 33 | 421 |
| April | 2017 | 75 | 20 | 5 | 1 | 100 | 30 | 437 |
| May | 2017 | 73 | 21 | 5 | 1 | 100 | 31 | 468 |
| June | 2017 | 72 | 21 | 6 | 1 | 100 | 34 | 480 |
| July | 2017 | 70 | 22 | 7 | 1 | 100 | 37 | 496 |
| August | 2017 | 71 | 21 | 7 | 0 | 100 | 36 | 463 |
| September | 2017 | 69 | 24 | 6 | 1 | 100 | 37 | 462 |
| October | 2017 | 71 | 24 | 5 | 1 | 100 | 34 | 443 |
| November | 2017 | 69 | 25 | 4 | 2 | 100 | 36 | 464 |
| December | 2017 | 70 | 23 | 5 | 2 | 100 | 35 | 456 |
| January | 2018 | 68 | 25 | 6 | 1 | 100 | 37 | 478 |
| February | 2018 | 71 | 23 | 5 | 1 | 100 | 35 | 461 |
| March | 2018 | 75 | 20 | 4 | 1 | 100 | 29 | 475 |
| April | 2018 | 77 | 18 | 4 | 1 | 100 | 27 | 466 |
| May | 2018 | 79 | 18 | 3 | 0 | 100 | 24 | 463 |

