

REGION NORTH CENTRAL

TABLE 23

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS (Three Month Moving Averages)

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

May add to more than 100% due to multiple mentions.

<u>Date of Survey</u>	<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
March 1978	18	47	50	71
April 1978	19	48	47	71
May 1978	21	45	48	76
June 1978	23	42	49	80
July 1978	23	45	48	78
August 1978	20	45	49	75
September 1978	22	42	50	79
October 1978	18	44	52	74
November 1978	18	48	50	70
December 1978	17	51	49	66
January 1979	18	50	48	68
February 1979	18	50	47	68
March 1979	17	54	48	63
April 1979	16	61	44	55
May 1979	16	62	44	54
June 1979	17	65	43	51
July 1979	15	70	41	45
August 1979	13	83	36	30
September 1979	10	82	37	28
October 1979	11	75	42	36
November 1979	10	71	44	39
December 1979	12	76	42	36
January 1980	16	80	39	36
February 1980	17	80	38	36
March 1980	14	78	41	36
April 1980	8	85	39	23
May 1980	6	96	35	9
June 1980	6	103	31	3
July 1980	11	104	29	7
August 1980	14	90	34	24
September 1980	22	83	33	39
October 1980	26	78	33	47
November 1980	29	77	34	52
December 1980	26	76	36	49
January 1981	19	78	41	42
February 1981	18	73	42	45
March 1981	19	71	42	48
April 1981	24	60	41	64
May 1981	30	54	42	76
June 1981	31	47	44	84
July 1981	30	44	49	86
August 1981	29	45	49	84
September 1981	32	50	46	82
October 1981	29	55	44	74
November 1981	21	66	43	55
December 1981	18	74	41	44
January 1982	19	82	37	37

REGION NORTH CENTRAL

TABLE 23
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)

<u>Date of Survey</u>	<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
February 1982	20	88	32	32
March 1982	18	93	30	26
April 1982	20	96	28	24
May 1982	22	91	30	32
June 1982	27	86	30	41
July 1982	25	85	31	40
August 1982	25	88	27	36
September 1982	25	87	28	38
October 1982	31	81	26	50
November 1982	38	79	25	60
December 1982	39	75	27	64
January 1983	42	74	26	69
February 1983	45	67	27	78
March 1983	58	61	26	98
April 1983	67	49	28	117
May 1983	78	36	30	142
June 1983	82	28	32	154
July 1983	88	26	29	162
August 1983	86	28	28	158
September 1983	79	30	30	150
October 1983	70	33	34	137
November 1983	64	32	38	132
December 1983	61	31	39	130
January 1984	69	29	37	139
February 1984	74	29	33	146
March 1984	74	32	32	142
April 1984	62	32	38	130
May 1984	54	37	40	116
June 1984	54	37	41	117
July 1984	52	40	40	111
August 1984	54	40	40	114
September 1984	53	39	41	114
October 1984	53	35	41	118
November 1984	47	38	41	109
December 1984	42	40	43	102
January 1985	43	45	41	98
February 1985	46	42	42	104
March 1985	46	46	41	100
April 1985	41	48	43	93
May 1985	37	51	43	86
June 1985	36	49	46	88
July 1985	40	45	45	95
August 1985	37	44	49	93
September 1985	39	42	46	98
October 1985	34	44	48	90
November 1985	37	44	46	93
December 1985	29	49	47	80
January 1986	33	52	44	81
February 1986	32	53	43	79
March 1986	38	47	44	92
April 1986	41	47	42	94
May 1986	43	44	45	99

REGION NORTH CENTRAL

TABLE 23
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)

<u>Date of Survey</u>	<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
June 1986	41	45	43	96
July 1986	40	41	45	99
August 1986	37	45	43	92
September 1986	33	46	45	87
October 1986	25	51	48	74
November 1986	24	53	48	71
December 1986	22	60	46	61
January 1987	23	62	42	61
February 1987	27	59	42	68
March 1987	31	56	42	75
April 1987	32	56	42	76
May 1987	29	59	42	69
June 1987	30	61	40	69
July 1987	30	57	42	74
August 1987	31	57	42	74
September 1987	27	54	47	73
October 1987	26	56	47	70
November 1987	22	65	44	57
December 1987	20	75	39	45
January 1988	19	78	37	41
February 1988	22	68	41	54
March 1988	30	56	42	73
April 1988	33	50	44	83
May 1988	37	47	43	90
June 1988	33	43	47	90
July 1988	33	45	46	88
August 1988	28	43	50	85
September 1988	30	45	48	86
October 1988	28	42	51	86
November 1988	27	43	52	84
December 1988	26	45	54	81
January 1989	27	47	52	80
February 1989	29	50	50	79
March 1989	24	53	49	72
April 1989	21	56	50	65
May 1989	16	58	49	58
June 1989	17	51	52	66
July 1989	20	47	50	73
August 1989	24	44	52	80
September 1989	25	39	53	86
October 1989	24	37	57	87
November 1989	22	36	58	86
December 1989	22	46	53	76
January 1990	23	47	51	76
February 1990	23	55	46	67
March 1990	23	59	45	64
April 1990	22	62	42	60
May 1990	22	54	47	68
June 1990	24	45	51	80
July 1990	22	42	55	80
August 1990	23	46	52	77
September 1990	14	57	51	57

REGION NORTH CENTRAL

TABLE 23

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)

<u>Date of Survey</u>	<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
October 1990	11	75	43	37
November 1990	8	86	40	22
December 1990	8	89	37	18
January 1991	8	88	37	20
February 1991	9	85	37	24
March 1991	14	81	37	33
April 1991	18	75	37	43
May 1991	22	73	37	50
June 1991	28	64	39	64
July 1991	32	56	41	76
August 1991	32	50	44	82
September 1991	29	53	45	76
October 1991	23	56	49	67
November 1991	19	67	46	52
December 1991	16	80	41	37
January 1992	17	90	33	27
February 1992	17	87	34	30
March 1992	22	83	34	38
April 1992	26	76	38	51
May 1992	35	68	37	66
June 1992	36	59	39	77
July 1992	34	58	38	76
August 1992	29	60	41	69
September 1992	28	69	38	59
October 1992	24	68	42	57
November 1992	23	71	42	52
December 1992	28	61	46	67
January 1993	33	63	43	70
February 1993	46	55	39	91
March 1993	47	60	36	87
April 1993	46	59	37	87
May 1993	36	59	43	77
June 1993	26	54	51	72
July 1993	22	53	54	69
August 1993	22	54	54	68
September 1993	24	56	49	68
October 1993	25	58	47	67
November 1993	26	58	46	69
December 1993	34	59	43	75
January 1994	45	51	41	94
February 1994	47	47	42	99
March 1994	45	39	47	106
April 1994	39	40	50	100
May 1994	39	41	50	98
June 1994	35	40	52	95
July 1994	34	43	50	91
August 1994	32	41	51	91
September 1994	33	47	47	86
October 1994	33	41	52	92
November 1994	34	40	53	94
December 1994	35	36	54	99

REGION NORTH CENTRAL

TABLE 23
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)

<u>Date of Survey</u>	<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
January 1995	38	40	51	98
February 1995	38	44	48	94
March 1995	36	47	49	89
April 1995	31	45	50	86
May 1995	31	40	55	91
June 1995	33	40	53	93
July 1995	34	44	51	91
August 1995	35	45	48	90
September 1995	30	43	52	88
October 1995	27	40	54	87
November 1995	24	38	57	86
December 1995	25	38	57	87
January 1996	26	40	57	86
February 1996	28	44	52	85
March 1996	32	46	50	86
April 1996	32	46	50	85
May 1996	28	48	51	80
June 1996	24	44	53	81
July 1996	24	41	54	83
August 1996	28	40	52	88
September 1996	32	39	52	93
October 1996	33	40	50	93
November 1996	30	35	56	95
December 1996	30	34	55	96
January 1997	31	32	58	99
February 1997	32	31	58	101
March 1997	28	36	57	92
April 1997	26	38	56	88
May 1997	28	40	52	88
June 1997	31	33	53	98
July 1997	32	24	57	108
August 1997	33	17	61	116
September 1997	35	18	60	117
October 1997	36	20	57	115
November 1997	32	29	53	103
December 1997	27	30	57	97
January 1998	23	30	60	94
February 1998	24	24	62	100
March 1998	28	25	59	102
April 1998	33	27	54	105
May 1998	33	27	55	105
June 1998	28	29	55	99
July 1998	26	30	55	96
August 1998	21	35	55	87
September 1998	20	39	53	81
October 1998	21	44	50	76
November 1998	21	47	48	74
December 1998	23	49	46	74
January 1999	24	45	49	79
February 1999	26	40	52	86
March 1999	26	33	56	93
April 1999	23	31	58	92

REGION NORTH CENTRAL

TABLE 23
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)

<u>Date of Survey</u>	<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
May 1999	22	28	60	95
June 1999	20	27	63	93
July 1999	20	26	64	93
August 1999	17	32	63	85
September 1999	21	35	58	86
October 1999	20	40	56	80
November 1999	22	38	56	84
December 1999	23	34	58	89
January 2000	29	30	57	98
February 2000	30	28	58	102
March 2000	26	37	56	89
April 2000	24	41	53	82
May 2000	23	50	47	74
June 2000	21	49	47	72
July 2000	18	50	49	68
August 2000	18	43	53	75
September 2000	21	36	54	85
October 2000	19	36	55	83
November 2000	16	44	53	72
December 2000	11	51	52	61
January 2001	12	62	45	50
February 2001	12	77	38	35
March 2001	14	90	29	25
April 2001	11	87	31	24
May 2001	11	82	33	29
June 2001	11	69	41	43
July 2001	17	69	39	48
August 2001	18	67	41	50
September 2001	16	75	38	40
October 2001	13	85	35	29
November 2001	12	90	32	22
December 2001	14	92	28	22
January 2002	16	87	28	29
February 2002	18	90	26	28
March 2002	21	89	26	33
April 2002	25	83	29	42
May 2002	29	71	34	58
June 2002	30	67	36	63
July 2002	26	76	32	50
August 2002	24	82	28	41
September 2002	19	86	29	33
October 2002	15	84	34	32
November 2002	12	83	39	29
December 2002	14	79	40	34
January 2003	20	75	37	44
February 2003	24	74	35	49
March 2003	18	79	36	39
April 2003	15	76	40	39
May 2003	15	72	41	43
June 2003	23	63	42	60
July 2003	27	65	40	62
August 2003	33	63	37	70

REGION NORTH CENTRAL

TABLE 23

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)

<u>Date of Survey</u>	<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
September 2003	34	65	34	68
October 2003	36	61	35	76
November 2003	35	55	39	81
December 2003	46	51	36	96
January 2004	55	46	33	109
February 2004	52	46	34	106
March 2004	39	53	37	86
April 2004	34	57	39	77
May 2004	35	59	38	77
June 2004	42	58	36	84
July 2004	43	57	33	86
August 2004	41	59	32	82
September 2004	36	53	37	83
October 2004	30	50	42	80
November 2004	29	48	46	81
December 2004	35	45	45	90
January 2005	38	44	45	94
February 2005	41	41	45	99
March 2005	35	44	48	91
April 2005	28	52	47	76
May 2005	22	61	45	61
June 2005	20	59	46	61
July 2005	24	58	46	66
August 2005	24	52	47	72
September 2005	22	63	42	60
October 2005	17	69	41	48
November 2005	18	78	38	40
December 2005	19	78	39	41
January 2006	24	73	38	51
February 2006	24	67	41	57
March 2006	23	62	42	60
April 2006	22	61	44	60
May 2006	24	67	41	57
June 2006	22	68	41	54
July 2006	20	68	41	52
August 2006	19	64	44	55
September 2006	25	68	40	57
October 2006	30	67	38	63
November 2006	34	63	38	71
December 2006	30	54	44	76
January 2007	30	53	45	77
February 2007	26	53	48	73
March 2007	27	64	42	63
April 2007	20	66	45	53
May 2007	17	71	44	47
June 2007	19	61	48	57
July 2007	23	56	47	67
August 2007	23	59	46	64
September 2007	20	67	44	52
October 2007	18	79	39	39
November 2007	20	80	38	41
December 2007	19	86	36	34

REGION NORTH CENTRAL

TABLE 23
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)

<u>Date of Survey</u>	<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
January 2008	16	86	36	30
February 2008	14	90	34	24
March 2008	12	92	33	20
April 2008	14	102	30	12
May 2008	12	105	29	7
June 2008	12	108	28	4
July 2008	9	109	29	1
August 2008	9	112	28	-3
September 2008	11	106	31	5
October 2008	15	108	30	6
November 2008	13	117	26	-4
December 2008	11	126	22	-15
January 2009	10	128	21	-18
February 2009	12	125	19	-13
March 2009	13	120	20	-7
April 2009	17	118	21	-2
May 2009	22	111	22	11
June 2009	25	107	22	18
July 2009	27	97	24	31
August 2009	32	86	28	46
September 2009	42	71	29	71
October 2009	48	65	30	83
November 2009	48	64	29	84
December 2009	46	69	29	77
January 2010	44	68	30	76
February 2010	42	64	33	78
March 2010	41	64	36	77
April 2010	46	64	32	82
May 2010	53	66	28	87
June 2010	52	63	27	89
July 2010	46	63	32	83
August 2010	43	59	34	85
September 2010	41	62	35	79
October 2010	40	64	34	77
November 2010	38	66	35	72
December 2010	46	60	35	85
January 2011	45	53	40	92
February 2011	47	46	43	100
March 2011	41	48	44	93
April 2011	44	50	41	94
May 2011	44	53	39	91
June 2011	43	60	35	83
July 2011	42	60	36	82
August 2011	34	75	35	59
September 2011	29	77	37	52
October 2011	28	84	34	43
November 2011	29	81	34	48
December 2011	35	73	34	62
January 2012	43	66	33	77
February 2012	49	52	36	97
March 2012	52	50	37	102

REGION NORTH CENTRAL

TABLE 23
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)

<u>Date of Survey</u>	<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
April 2012	52	50	38	102
May 2012	58	52	34	105
June 2012	55	54	35	101
July 2012	52	58	33	94
August 2012	41	61	38	80
September 2012	41	57	41	84
October 2012	41	51	44	90
November 2012	48	48	41	100
December 2012	45	55	39	89
January 2013	44	59	38	85
February 2013	43	66	35	77
March 2013	54	62	32	92
April 2013	53	61	32	92
May 2013	55	53	35	102
June 2013	51	48	39	103
July 2013	54	43	40	112
August 2013	50	47	40	103
September 2013	46	55	39	91
October 2013	37	60	41	77
November 2013	32	64	42	68
December 2013	32	67	41	65
January 2014	36	70	38	66
February 2014	41	69	34	72
March 2014	37	64	38	73
April 2014	37	56	42	81
May 2014	37	55	43	81
June 2014	37	53	44	84
July 2014	42	63	38	78
August 2014	43	60	38	84
September 2014	50	63	33	87
October 2014	48	57	38	92
November 2014	52	51	39	100
December 2014	52	44	41	108
January 2015	56	39	42	117
February 2015	52	44	41	108
March 2015	52	50	39	101
April 2015	44	49	43	94
May 2015	45	49	42	95
June 2015	40	46	47	94
July 2015	43	53	40	90
August 2015	42	53	40	89
September 2015	40	61	36	79
October 2015	36	62	40	74
November 2015	33	65	40	68
December 2015	39	56	43	82
January 2016	38	58	41	80
February 2016	39	61	40	78
March 2016	31	61	43	70
April 2016	28	57	47	71
May 2016	28	55	48	73
June 2016	32	55	44	77
July 2016	32	52	46	80

REGION NORTH CENTRAL

TABLE 23
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)

<u>Date of Survey</u>	<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
August 2016	28	49	50	79
September 2016	25	50	53	76
October 2016	29	53	51	76
November 2016	36	50	48	86
December 2016	44	50	42	94
January 2017	52	50	37	102
February 2017	59	49	32	110
March 2017	67	48	30	119
April 2017	69	48	28	120
May 2017	65	51	29	114
June 2017	55	53	33	102
July 2017	53	52	35	101
August 2017	49	48	39	101
September 2017	54	44	39	110
October 2017	55	40	41	116
November 2017	59	39	40	120
December 2017	61	41	36	120
January 2018	67	40	34	127
February 2018	73	42	30	131
March 2018	70	46	31	124
April 2018	61	55	30	106
May 2018	52	60	31	92
June 2018	54	62	30	92
July 2018	53	67	29	87
August 2018	57	66	29	91
September 2018	52	67	30	85
October 2018	52	59	35	93
November 2018	50	61	35	88
December 2018	48	66	34	82
January 2019	44	78	30	66
February 2019	39	80	31	59
March 2019	38	77	32	61
April 2019	42	63	36	78
May 2019	43	59	38	84
June 2019	45	61	38	84
July 2019	43	64	37	79
August 2019	38	71	36	66
September 2019	36	72	35	64
October 2019	40	75	31	64
November 2019	43	74	30	69
December 2019	47	69	31	78
January 2020	48	63	35	85
February 2020	51	60	36	91
March 2020	43	70	35	72
April 2020	33	92	27	40
May 2020	21	118	18	3
June 2020	20	129	13	-9
July 2020	22	130	12	-8
August 2020	24	122	15	2
September 2020	31	115	14	16
October 2020	32	108	17	24
November 2020	35	107	16	28

REGION NORTH CENTRAL

TABLE 23
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)

<u>Date of Survey</u>	<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
December 2020	32	102	21	30
January 2021	34	104	19	30
February 2021	37	95	21	42
March 2021	45	89	20	57
April 2021	59	73	21	86
May 2021	64	71	18	94
June 2021	62	77	17	85
July 2021	56	82	18	74
August 2021	50	84	23	66
September 2021	44	86	26	58
October 2021	38	97	23	41
November 2021	35	110	19	25
December 2021	40	110	16	29
January 2022	42	108	16	33
February 2022	40	104	18	36
March 2022	32	103	22	29
April 2022	27	106	23	21
May 2022	27	106	23	21
June 2022	29	108	22	21
July 2022	24	116	20	8
August 2022	26	110	22	16
September 2022	25	108	23	18
October 2022	26	98	27	28
November 2022	23	97	28	26
December 2022	24	93	31	31
January 2023	28	90	32	37
February 2023	31	94	29	37
March 2023	31	94	29	36
April 2023	28	96	29	32
May 2023	22	98	31	24
June 2023	22	92	33	30
July 2023	29	85	32	44
August 2023	35	69	37	66
September 2023	33	68	39	65
October 2023	29	68	40	61
November 2023	27	75	39	53
December 2023	31	72	38	59