

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              |
| February 1982         | 20                    | 88                      | 32                 | 32              |
| March 1982            | 18                    | 93                      | 30                 | 26              |
| April 1982            | 20                    | 96                      | 28                 | 24              |

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**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 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              |
| 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              |

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**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 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              |
| 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              |

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**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 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              |
| 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              |

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**TABLE 23**  
**NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS**  
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| <u>Date of Survey</u> | <u>Favorable News</u> | <u>Unfavorable News</u> | <u>No Mentions</u> | <u>Relative</u> |
|-----------------------|-----------------------|-------------------------|--------------------|-----------------|
| 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              |
| 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              |

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**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> |
|-----------------------|-----------------------|-------------------------|--------------------|-----------------|
| 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              |
| 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              |

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**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 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              |
| 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              |

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**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 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             |
| 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              |



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 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              |
| 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              |

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 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              |
| 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                      | 31                 | 37              |
| February 2023         | 31                    | 94                      | 28                 | 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> |
|-----------------------|-----------------------|-------------------------|--------------------|-----------------|
| March 2023            | 30                    | 94                      | 28                 | 36              |
| April 2023            | 27                    | 95                      | 29                 | 32              |
| May 2023              | 22                    | 98                      | 31                 | 25              |
| June 2023             | 22                    | 92                      | 33                 | 30              |
| July 2023             | 29                    | 85                      | 32                 | 44              |
| August 2023           | 35                    | 69                      | 37                 | 67              |
| September 2023        | 33                    | 67                      | 39                 | 66              |