

REGION NORTH CENTRAL

TABLE 28 BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR (Three Month Moving Averages)

The question was: "Now turning to business conditions in the country as a whole -- do you think that during the next 12 months we'll have good times financially, or bad times or what?"

<u>Date of Survey</u>	<u>Good Times</u>	<u>Uncertain</u>	<u>Bad Times</u>	<u>DK</u>	<u>NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
March 1978	38	8	42	7	4	100	97	839
April 1978	36	8	43	7	5	100	93	867
May 1978	37	8	45	6	4	100	92	896
June 1978	43	5	44	5	3	100	99	876
July 1978	43	5	46	3	3	100	97	888
August 1978	41	6	47	3	4	100	94	829
September 1978	41	6	44	5	3	100	97	833
October 1978	41	8	41	7	3	100	100	809
November 1978	38	7	45	8	2	100	93	883
December 1978	28	11	51	7	3	100	77	868
January 1979	25	10	54	6	5	100	71	891
February 1979	26	10	52	7	5	100	75	849
March 1979	28	5	53	7	7	100	75	850
April 1979	25	4	59	7	5	100	66	878
May 1979	23	4	63	5	6	100	61	878
June 1979	22	5	64	4	6	100	58	990
July 1979	17	3	68	4	8	100	49	1079
August 1979	15	2	71	5	7	100	43	1015
September 1979	16	3	71	5	5	100	44	938
October 1979	18	2	71	5	4	100	47	889
November 1979	19	3	69	4	5	100	51	925
December 1979	19	2	71	3	6	100	48	932
January 1980	20	2	70	2	5	100	50	858
February 1980	20	1	71	3	5	100	48	721
March 1980	19	1	73	3	4	100	46	633
April 1980	18	1	73	4	4	100	45	574
May 1980	15	1	78	3	3	100	37	509
June 1980	16	1	78	4	2	100	38	506
July 1980	14	1	80	3	2	100	34	513
August 1980	19	0	74	3	3	100	44	487
September 1980	23	2	69	4	3	100	55	481
October 1980	29	2	60	5	4	100	69	459
November 1980	32	3	53	8	4	100	79	485
December 1980	29	2	56	8	5	100	74	502
January 1981	30	2	55	8	5	100	74	521
February 1981	25	3	62	7	3	100	63	518
March 1981	27	3	62	5	3	100	65	521
April 1981	29	2	62	4	2	100	67	523
May 1981	37	3	55	4	2	100	82	551
June 1981	42	3	49	5	2	100	93	567
July 1981	41	3	49	5	3	100	92	581
August 1981	38	1	53	5	3	100	85	593
September 1981	36	1	55	5	3	100	80	597
October 1981	32	2	57	5	4	100	75	598
November 1981	26	3	63	4	4	100	63	591
December 1981	21	3	68	3	4	100	53	587
January 1982	22	2	70	3	3	100	52	601
February 1982	23	2	70	3	3	100	53	624
March 1982	20	2	72	2	4	100	48	642

REGION NORTH CENTRAL

TABLE 28
BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR
(Three Month Moving Averages)

<u>Date of Survey</u>	<u>Good Times</u>	<u>Uncertain</u>	<u>Bad Times</u>	<u>DK</u>	<u>NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
April 1982	20	2	71	3	4	100	49	619
May 1982	22	2	70	3	3	100	52	592
June 1982	28	1	66	3	2	100	62	571
July 1982	28	1	67	2	2	100	61	579
August 1982	26	2	66	3	3	100	60	580
September 1982	26	3	64	4	3	100	62	599
October 1982	27	4	62	4	3	100	65	613
November 1982	28	4	62	4	3	100	66	610
December 1982	27	4	62	3	4	100	66	602
January 1983	29	3	61	3	4	100	68	579
February 1983	33	2	57	3	5	100	76	562
March 1983	38	1	55	2	4	100	83	549
April 1983	44	2	48	2	4	100	96	575
May 1983	53	2	40	3	2	100	113	595
June 1983	59	2	35	4	1	100	124	615
July 1983	61	1	32	4	1	100	129	579
August 1983	61	2	31	4	2	100	130	542
September 1983	59	2	32	5	3	100	127	509
October 1983	56	3	33	5	3	100	123	538
November 1983	52	5	35	4	3	100	117	582
December 1983	58	5	30	4	3	100	128	581
January 1984	64	4	25	4	3	100	139	537
February 1984	69	2	22	4	3	100	147	513
March 1984	68	2	24	4	2	100	144	528
April 1984	67	2	26	3	1	100	140	579
May 1984	64	2	30	3	1	100	135	604
June 1984	62	2	30	4	2	100	132	589
July 1984	59	2	32	4	2	100	127	545
August 1984	61	3	29	5	3	100	132	568
September 1984	64	3	27	5	2	100	137	634
October 1984	63	3	26	5	3	100	137	706
November 1984	61	3	28	5	3	100	133	699
December 1984	57	3	31	6	3	100	125	683
January 1985	58	3	33	4	2	100	125	590
February 1985	58	3	33	4	3	100	126	562
March 1985	58	3	32	4	3	100	126	535
April 1985	57	3	31	6	4	100	126	585
May 1985	54	2	32	7	4	100	122	586
June 1985	55	3	32	5	5	100	122	614
July 1985	55	3	33	4	5	100	122	598
August 1985	57	4	31	3	5	100	126	600
September 1985	55	5	32	6	3	100	123	547
October 1985	50	5	37	5	2	100	113	537
November 1985	49	4	40	5	3	100	109	522
December 1985	51	4	40	3	3	100	111	566
January 1986	53	5	35	4	3	100	118	609
February 1986	55	4	35	5	2	100	120	649
March 1986	57	3	33	5	2	100	124	611
April 1986	58	2	31	5	3	100	127	574
May 1986	56	2	32	6	4	100	125	535
June 1986	55	2	32	5	5	100	123	582
July 1986	57	2	33	5	4	100	124	630

REGION NORTH CENTRAL

TABLE 28
BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR
(Three Month Moving Averages)

<u>Date of Survey</u>	<u>Good Times</u>	<u>Uncertain</u>	<u>Bad Times</u>	<u>DK</u>	<u>NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
August 1986	57	2	32	5	4	100	125	669
September 1986	54	2	33	7	4	100	120	621
October 1986	49	3	35	7	6	100	114	579
November 1986	47	2	37	7	7	100	110	536
December 1986	47	2	38	5	7	100	109	554
January 1987	48	2	40	5	6	100	108	555
February 1987	50	2	40	4	4	100	110	568
March 1987	53	2	39	3	3	100	114	529
April 1987	51	1	40	3	4	100	112	513
May 1987	52	1	39	4	4	100	114	495
June 1987	50	1	39	5	4	100	111	507
July 1987	53	2	35	5	5	100	118	520
August 1987	53	3	33	5	5	100	120	507
September 1987	54	4	31	5	6	100	123	495
October 1987	51	6	32	5	6	100	119	433
November 1987	45	5	37	7	6	100	108	418
December 1987	41	4	42	7	6	100	99	416
January 1988	42	3	42	9	5	100	100	465
February 1988	43	5	40	7	6	100	103	476
March 1988	44	5	37	8	7	100	107	468
April 1988	45	6	34	7	7	100	111	426
May 1988	48	5	30	8	8	100	118	414
June 1988	49	4	31	8	7	100	118	425
July 1988	48	3	35	8	6	100	113	462
August 1988	49	4	35	9	3	100	113	476
September 1988	51	4	30	10	5	100	121	491
October 1988	55	6	23	10	7	100	132	474
November 1988	55	5	24	8	8	100	130	465
December 1988	54	4	29	7	7	100	124	443
January 1989	51	3	35	6	5	100	116	452
February 1989	53	3	33	6	5	100	120	450
March 1989	54	5	31	5	4	100	122	451
April 1989	56	5	30	4	5	100	126	446
May 1989	50	5	35	5	5	100	115	454
June 1989	48	5	34	8	6	100	114	454
July 1989	46	7	31	9	7	100	115	447
August 1989	51	7	27	8	7	100	124	428
September 1989	54	6	26	6	8	100	128	428
October 1989	54	5	29	7	5	100	124	445
November 1989	55	4	27	8	6	100	128	463
December 1989	51	5	31	6	7	100	120	448
January 1990	53	3	29	7	8	100	123	415
February 1990	49	4	33	6	8	100	116	391
March 1990	48	3	36	6	6	100	113	396
April 1990	47	4	38	5	6	100	109	424
May 1990	50	4	37	5	5	100	113	444
June 1990	52	3	34	5	6	100	118	448
July 1990	52	3	35	5	5	100	117	431
August 1990	44	2	44	5	5	100	100	413
September 1990	32	2	53	6	7	100	80	394
October 1990	20	2	64	6	8	100	56	396
November 1990	14	2	70	6	8	100	44	409

REGION NORTH CENTRAL

TABLE 28
BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR
(Three Month Moving Averages)

<u>Date of Survey</u>	<u>Good Times</u>	<u>Uncertain</u>	<u>Bad Times</u>	<u>DK</u>	<u>NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
December 1990	14	3	71	6	6	100	43	420
January 1991	15	4	70	6	6	100	45	417
February 1991	18	5	66	6	5	100	52	398
March 1991	30	4	55	6	5	100	75	390
April 1991	40	4	44	5	7	100	95	397
May 1991	42	4	39	6	9	100	103	413
June 1991	39	4	42	4	11	100	97	414
July 1991	38	5	43	5	10	100	95	400
August 1991	41	3	41	4	10	100	100	386
September 1991	39	5	39	6	10	100	100	391
October 1991	37	6	41	6	10	100	96	408
November 1991	32	7	46	6	9	100	86	418
December 1991	28	5	54	6	6	100	74	429
January 1992	22	3	63	6	7	100	59	426
February 1992	22	2	66	5	5	100	56	429
March 1992	25	2	62	5	6	100	63	416
April 1992	31	1	55	5	8	100	76	399
May 1992	34	1	45	6	13	100	89	399
June 1992	34	2	45	7	12	100	88	405
July 1992	32	3	47	9	10	100	85	424
August 1992	31	3	50	9	8	100	81	428
September 1992	32	3	50	7	8	100	82	429
October 1992	33	3	48	7	8	100	85	418
November 1992	38	2	43	8	9	100	94	387
December 1992	43	2	37	8	10	100	106	370
January 1993	45	4	33	9	9	100	112	356
February 1993	45	6	31	9	9	100	114	364
March 1993	41	6	33	10	10	100	108	377
April 1993	39	4	36	10	12	100	103	379
May 1993	33	3	41	9	13	100	92	387
June 1993	32	3	46	8	10	100	86	363
July 1993	29	4	51	7	9	100	78	359
August 1993	27	5	52	8	9	100	75	359
September 1993	23	5	51	10	11	100	73	378
October 1993	28	6	44	10	11	100	84	387
November 1993	29	5	46	10	11	100	83	384
December 1993	32	5	44	10	9	100	88	393
January 1994	38	3	41	9	9	100	97	390
February 1994	49	2	34	7	7	100	115	386
March 1994	54	2	32	6	6	100	122	372
April 1994	51	4	32	8	5	100	119	378
May 1994	47	7	32	9	6	100	116	391
June 1994	48	6	30	10	5	100	118	402
July 1994	49	7	30	8	6	100	120	401
August 1994	49	5	28	9	9	100	121	408
September 1994	47	5	29	9	10	100	119	399
October 1994	48	3	29	10	9	100	119	392
November 1994	48	2	30	11	9	100	118	382
December 1994	53	2	28	10	7	100	125	389
January 1995	56	2	28	8	6	100	128	385
February 1995	57	3	27	9	4	100	130	386

REGION NORTH CENTRAL

TABLE 28
BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR
(Three Month Moving Averages)

<u>Date of Survey</u>	<u>Good Times</u>	<u>Uncertain</u>	<u>Bad Times</u>	<u>DK</u>	<u>NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
March 1995	53	3	30	8	6	100	122	374
April 1995	51	3	30	9	7	100	121	374
May 1995	51	2	32	7	8	100	120	371
June 1995	53	2	29	8	7	100	124	370
July 1995	51	3	30	9	7	100	121	382
August 1995	52	3	29	9	7	100	123	395
September 1995	52	3	32	6	7	100	120	391
October 1995	53	3	32	6	7	100	121	385
November 1995	55	2	32	7	5	100	123	375
December 1995	56	2	29	9	4	100	127	399
January 1996	56	5	29	7	4	100	127	403
February 1996	53	5	30	7	5	100	123	399
March 1996	56	3	29	6	5	100	127	388
April 1996	57	2	28	8	5	100	129	381
May 1996	58	3	26	8	5	100	132	383
June 1996	55	3	24	12	6	100	132	378
July 1996	55	3	26	10	6	100	130	380
August 1996	55	3	28	9	5	100	126	384
September 1996	55	3	30	8	5	100	125	398
October 1996	56	3	27	8	5	100	129	402
November 1996	57	4	23	9	6	100	135	401
December 1996	59	4	23	7	7	100	136	398
January 1997	61	4	22	7	6	100	139	397
February 1997	63	2	24	5	6	100	139	393
March 1997	65	2	23	5	5	100	142	397
April 1997	62	3	24	6	5	100	138	403
May 1997	63	3	23	6	4	100	140	404
June 1997	62	3	25	8	3	100	137	405
July 1997	67	3	23	5	3	100	144	395
August 1997	70	3	19	6	2	100	150	386
September 1997	71	4	17	6	2	100	153	381
October 1997	70	4	18	7	2	100	153	392
November 1997	67	4	21	7	2	100	147	403
December 1997	68	4	21	7	1	100	147	386
January 1998	69	5	17	7	2	100	152	384
February 1998	70	7	14	8	1	100	155	370
March 1998	72	7	12	8	1	100	161	384
April 1998	71	7	14	8	1	100	157	365
May 1998	73	6	13	6	2	100	160	385
June 1998	71	6	16	5	2	100	155	370
July 1998	69	7	17	5	2	100	153	382
August 1998	65	7	21	6	1	100	144	364
September 1998	59	9	24	8	0	100	135	377
October 1998	56	7	29	7	1	100	127	364
November 1998	55	10	27	6	2	100	128	377
December 1998	56	9	28	4	2	100	129	371
January 1999	59	10	23	6	2	100	136	378
February 1999	63	6	22	7	1	100	141	366
March 1999	66	3	22	7	1	100	144	367
April 1999	65	4	25	6	0	100	139	368
May 1999	64	4	27	4	0	100	136	370
June 1999	63	6	26	5	1	100	137	375

REGION NORTH CENTRAL

TABLE 28
BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR
(Three Month Moving Averages)

<u>Date of Survey</u>	<u>Good Times</u>	<u>Uncertain</u>	<u>Bad Times</u>	<u>DK</u>	<u>NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
July 1999	65	6	21	7	1	100	145	382
August 1999	62	7	22	8	1	100	141	385
September 1999	64	7	20	8	1	100	145	379
October 1999	61	7	24	7	2	100	137	381
November 1999	63	6	22	7	3	100	140	388
December 1999	64	6	22	7	2	100	142	409
January 2000	71	6	17	5	2	100	154	420
February 2000	75	6	14	4	1	100	160	421
March 2000	73	5	18	2	1	100	155	395
April 2000	69	7	19	4	0	100	150	382
May 2000	67	8	21	4	1	100	147	387
June 2000	65	7	20	6	1	100	145	402
July 2000	66	6	22	5	1	100	144	402
August 2000	65	6	21	7	1	100	145	391
September 2000	67	7	20	6	1	100	147	395
October 2000	67	6	19	8	0	100	148	397
November 2000	64	6	21	10	0	100	143	391
December 2000	62	4	23	10	0	100	139	370
January 2001	55	7	28	10	0	100	127	382
February 2001	46	6	39	8	1	100	106	387
March 2001	38	7	46	8	1	100	91	402
April 2001	37	5	51	7	1	100	86	389
May 2001	43	5	46	7	0	100	97	388
June 2001	48	4	41	6	1	100	107	368
July 2001	49	4	38	8	1	100	112	377
August 2001	46	5	41	8	1	100	105	382
September 2001	40	4	49	6	0	100	91	389
October 2001	36	3	56	4	0	100	80	378
November 2001	36	2	58	4	0	100	78	370
December 2001	36	2	56	5	1	100	80	382
January 2002	39	4	48	7	2	100	91	394
February 2002	42	4	41	8	5	100	101	395
March 2002	47	4	35	9	5	100	111	380
April 2002	49	3	36	9	4	100	113	377
May 2002	50	4	36	9	2	100	114	369
June 2002	49	6	36	7	2	100	113	389
July 2002	45	8	39	7	1	100	105	377
August 2002	42	9	42	6	1	100	100	389
September 2002	39	8	44	7	3	100	94	369
October 2002	34	6	50	7	3	100	84	371
November 2002	33	5	52	6	5	100	81	366
December 2002	31	5	54	5	5	100	77	389
January 2003	34	5	53	4	4	100	81	381
February 2003	32	5	57	3	3	100	76	381
March 2003	29	5	62	2	2	100	67	370
April 2003	29	5	62	3	2	100	66	377
May 2003	36	3	55	5	1	100	81	378
June 2003	45	3	45	6	1	100	100	387
July 2003	50	1	42	6	1	100	108	392
August 2003	51	3	41	4	1	100	109	412
September 2003	47	2	45	4	2	100	102	391
October 2003	46	2	45	5	3	100	101	388

REGION NORTH CENTRAL

TABLE 28
BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR
(Three Month Moving Averages)

<u>Date of Survey</u>	<u>Good Times</u>	<u>Uncertain</u>	<u>Bad Times</u>	<u>DK</u>	<u>NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
November 2003	46	1	46	3	3	100	100	386
December 2003	50	3	41	3	3	100	108	388
January 2004	58	3	36	1	2	100	122	391
February 2004	58	5	34	2	1	100	124	392
March 2004	57	4	35	3	1	100	122	390
April 2004	54	4	37	3	2	100	117	381
May 2004	49	3	42	3	3	100	108	392
June 2004	49	4	42	3	3	100	107	400
July 2004	46	5	42	4	3	100	104	381
August 2004	49	6	38	5	3	100	111	366
September 2004	50	7	35	4	4	100	115	368
October 2004	51	8	35	4	3	100	116	391
November 2004	51	7	36	3	2	100	115	398
December 2004	53	6	37	3	2	100	116	408
January 2005	52	4	38	2	4	100	114	398
February 2005	48	4	42	1	4	100	106	383
March 2005	46	5	45	1	3	100	101	374
April 2005	44	5	46	2	3	100	99	397
May 2005	44	4	46	2	5	100	98	413
June 2005	41	3	46	2	7	100	95	422
July 2005	43	4	45	3	5	100	97	428
August 2005	45	4	44	3	4	100	101	412
September 2005	41	3	50	3	3	100	90	408
October 2005	33	2	58	3	4	100	74	401
November 2005	29	3	61	4	3	100	68	408
December 2005	33	3	58	3	2	100	75	409
January 2006	40	4	51	3	2	100	89	398
February 2006	44	3	48	2	2	100	97	391
March 2006	44	3	47	4	2	100	96	388
April 2006	43	3	50	3	1	100	93	398
May 2006	39	3	53	5	1	100	86	404
June 2006	36	3	57	4	0	100	80	424
July 2006	34	2	60	4	1	100	74	427
August 2006	33	1	62	3	1	100	71	431
September 2006	37	1	57	4	1	100	79	410
October 2006	41	1	53	4	1	100	88	411
November 2006	46	2	45	3	3	100	101	408
December 2006	45	3	44	5	4	100	100	415
January 2007	45	4	42	5	4	100	104	432
February 2007	46	4	42	6	1	100	104	448
March 2007	49	5	40	6	0	100	110	434
April 2007	44	4	45	7	1	100	99	423
May 2007	39	4	50	6	1	100	89	410
June 2007	39	4	52	4	2	100	88	437
July 2007	42	4	49	3	2	100	93	424
August 2007	40	4	50	3	4	100	91	409
September 2007	35	4	53	4	4	100	81	404
October 2007	32	4	57	3	4	100	75	408
November 2007	30	4	59	3	3	100	71	430
December 2007	31	2	62	2	3	100	69	431
January 2008	27	2	64	2	4	100	63	419

REGION NORTH CENTRAL

TABLE 28
BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR
(Three Month Moving Averages)

<u>Date of Survey</u>	<u>Good Times</u>	<u>Uncertain</u>	<u>Bad Times</u>	<u>DK</u>	<u>NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
February 2008	25	3	65	2	5	100	60	408
March 2008	20	3	68	4	6	100	52	389
April 2008	15	3	72	4	6	100	43	395
May 2008	13	1	78	3	5	100	35	395
June 2008	12	3	79	2	4	100	34	405
July 2008	13	3	78	1	4	100	35	405
August 2008	16	4	75	1	4	100	41	406
September 2008	21	4	71	1	3	100	50	386
October 2008	21	5	69	2	3	100	52	383
November 2008	19	6	69	3	3	100	49	382
December 2008	15	5	73	4	3	100	42	402
January 2009	17	4	73	3	3	100	44	401
February 2009	15	3	76	2	4	100	39	404
March 2009	16	3	75	2	4	100	41	405
April 2009	14	3	75	2	5	100	39	408
May 2009	20	3	68	2	8	100	51	413
June 2009	22	3	65	2	8	100	57	417
July 2009	26	3	61	3	7	100	64	438
August 2009	27	5	60	3	5	100	67	429
September 2009	32	6	54	2	6	100	78	418
October 2009	33	7	52	2	7	100	81	420
November 2009	34	5	51	2	8	100	82	418
December 2009	33	5	53	2	7	100	80	419
January 2010	36	5	50	2	6	100	86	417
February 2010	35	6	50	2	6	100	85	421
March 2010	33	6	53	2	5	100	80	425
April 2010	31	5	55	2	7	100	75	413
May 2010	36	3	52	2	7	100	83	424
June 2010	37	3	52	1	7	100	85	442
July 2010	37	3	54	1	6	100	83	445
August 2010	32	4	57	1	6	100	75	438
September 2010	27	4	61	1	7	100	66	429
October 2010	25	5	61	2	7	100	64	424
November 2010	26	5	62	2	6	100	64	426
December 2010	31	4	57	2	7	100	73	440
January 2011	34	3	55	1	7	100	79	421
February 2011	36	3	53	1	7	100	83	410
March 2011	32	4	56	2	6	100	76	390
April 2011	29	4	58	3	6	100	71	406
May 2011	28	3	57	4	8	100	71	404
June 2011	29	4	55	4	9	100	74	412
July 2011	28	4	56	2	9	100	72	384
August 2011	24	4	64	1	7	100	60	388
September 2011	21	2	71	1	6	100	50	370
October 2011	17	2	74	1	5	100	43	412
November 2011	17	3	72	2	5	100	45	412
December 2011	22	3	67	2	6	100	55	421
January 2012	29	4	60	2	6	100	69	391
February 2012	34	4	53	1	8	100	81	376
March 2012	33	5	52	2	8	100	81	373
April 2012	34	5	51	2	8	100	82	396
May 2012	35	5	51	1	8	100	84	406

REGION NORTH CENTRAL

**TABLE 28
BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR
(Three Month Moving Averages)**

<u>Date of Survey</u>	<u>Good Times</u>	<u>Uncertain</u>	<u>Bad Times</u>	<u>DK</u>	<u>NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
June 2012	36	5	49	1	9	100	87	405
July 2012	34	6	49	2	9	100	85	386
August 2012	30	6	53	4	7	100	77	384
September 2012	29	6	52	5	7	100	77	378
October 2012	32	7	49	5	8	100	83	396
November 2012	38	7	42	5	8	100	96	406
December 2012	40	6	42	3	8	100	98	412
January 2013	38	5	46	2	9	100	91	404
February 2013	34	6	51	1	8	100	83	394
March 2013	35	6	49	1	9	100	85	375
April 2013	37	5	49	1	8	100	88	382
May 2013	39	3	46	2	9	100	94	391
June 2013	41	2	44	2	10	100	98	430
July 2013	43	2	40	3	12	100	103	428
August 2013	42	3	42	2	11	100	101	427
September 2013	40	3	44	1	11	100	96	414
October 2013	37	3	49	2	9	100	88	410
November 2013	34	3	52	2	9	100	83	410
December 2013	34	4	51	4	7	100	83	417
January 2014	36	4	49	5	7	100	87	410
February 2014	39	4	44	5	8	100	94	409
March 2014	39	3	47	5	7	100	92	402
April 2014	42	4	43	4	7	100	98	431
May 2014	41	4	43	5	7	100	98	437
June 2014	41	4	40	6	8	100	101	421
July 2014	37	3	46	6	8	100	90	393
August 2014	36	4	48	5	7	100	89	387
September 2014	38	4	48	4	6	100	89	408
October 2014	41	6	45	3	5	100	96	433
November 2014	42	7	43	3	4	100	99	439
December 2014	46	5	41	3	6	100	105	407
January 2015	51	4	36	2	7	100	115	371
February 2015	53	2	35	3	8	100	118	365
March 2015	51	3	35	4	7	100	116	393
April 2015	51	4	33	4	7	100	118	397
May 2015	51	4	35	4	6	100	116	402
June 2015	55	4	32	3	7	100	124	386
July 2015	53	2	36	2	6	100	117	382
August 2015	54	3	35	2	7	100	119	396
September 2015	50	2	40	2	6	100	110	393
October 2015	47	3	42	3	6	100	105	391
November 2015	46	2	42	4	7	100	104	359
December 2015	43	3	39	5	9	100	104	383
January 2016	46	4	36	5	9	100	111	401
February 2016	48	4	36	5	7	100	112	414
March 2016	46	5	40	4	5	100	106	402
April 2016	43	7	43	4	3	100	100	403
May 2016	42	8	41	3	5	100	101	411
June 2016	43	10	38	2	7	100	105	407
July 2016	41	9	40	2	8	100	101	399
August 2016	40	10	42	3	6	100	98	405
September 2016	42	10	41	2	5	100	101	431

REGION NORTH CENTRAL

TABLE 28
BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR
(Three Month Moving Averages)

<u>Date of Survey</u>	<u>Good Times</u>	<u>Uncertain</u>	<u>Bad Times</u>	<u>DK</u>	<u>NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
October 2016	40	12	41	3	4	100	98	455
November 2016	40	12	41	4	3	100	99	450
December 2016	42	10	40	4	4	100	102	446
January 2017	47	8	37	3	4	100	110	427
February 2017	50	7	36	2	5	100	114	427
March 2017	52	6	36	2	4	100	116	421
April 2017	53	6	35	1	5	100	118	437
May 2017	53	6	34	2	5	100	118	468
June 2017	47	5	37	4	7	100	110	480
July 2017	47	4	36	6	6	100	111	496
August 2017	49	2	36	7	5	100	113	463
September 2017	53	2	35	5	4	100	119	462
October 2017	56	3	32	4	5	100	124	443
November 2017	55	3	32	3	6	100	122	464
December 2017	55	3	32	3	7	100	123	456
January 2018	54	3	34	2	6	100	120	478
February 2018	57	4	32	2	5	100	125	461
March 2018	56	4	31	3	5	100	125	475
April 2018	55	5	31	4	5	100	124	466
May 2018	53	4	32	5	6	100	121	463
June 2018	55	3	33	3	5	100	122	446
July 2018	56	3	35	3	3	100	122	441
August 2018	56	2	36	2	3	100	120	448
September 2018	55	2	36	3	4	100	119	473
October 2018	56	2	34	3	4	100	122	470
November 2018	53	4	35	3	4	100	118	477
December 2018	51	5	37	4	4	100	114	466
January 2019	44	6	42	3	5	100	103	467
February 2019	44	6	42	3	5	100	101	457
March 2019	46	6	40	2	5	100	106	458
April 2019	50	5	35	3	6	100	115	456
May 2019	54	5	33	4	5	100	121	464
June 2019	53	5	33	4	5	100	120	456
July 2019	54	5	33	3	5	100	121	465
August 2019	53	5	35	2	5	100	117	479
September 2019	51	5	37	3	5	100	114	474
October 2019	52	4	38	3	3	100	114	485
November 2019	48	5	39	4	4	100	109	467
December 2019	53	3	38	2	4	100	115	464
January 2020	53	3	36	3	6	100	117	457
February 2020	58	3	31	2	6	100	127	483
March 2020	52	4	37	3	5	100	116	509
April 2020	41	4	50	3	3	100	91	514
May 2020	29	3	63	3	2	100	66	479
June 2020	27	2	67	3	1	100	60	450
July 2020	30	2	66	1	1	100	64	439
August 2020	30	2	64	2	2	100	67	470
September 2020	32	5	58	2	3	100	73	474
October 2020	34	7	52	4	3	100	83	460
November 2020	36	10	48	3	2	100	88	430
December 2020	34	9	52	4	2	100	82	431

REGION NORTH CENTRAL

TABLE 28
BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR
(Three Month Moving Averages)

<u>Date of Survey</u>	<u>Good Times</u>	<u>Uncertain</u>	<u>Bad Times</u>	<u>DK</u>	<u>NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
January 2021	32	8	54	2	3	100	78	457
February 2021	34	5	54	2	4	100	80	460
March 2021	41	4	49	2	5	100	92	466
April 2021	47	3	44	1	6	100	103	429
May 2021	50	3	41	1	6	100	109	424
June 2021	50	3	40	2	5	100	109	435
July 2021	50	3	40	3	4	100	110	463
August 2021	44	2	47	3	3	100	97	463
September 2021	41	2	50	3	4	100	91	456
October 2021	36	2	58	2	3	100	78	454
November 2021	35	2	57	2	3	100	78	461
December 2021	34	2	59	1	4	100	75	446
January 2022	32	2	59	3	5	100	73	457
February 2022	31	2	60	2	4	100	71	460
March 2022	26	4	65	3	3	100	61	471
April 2022	24	4	68	2	3	100	56	458
May 2022	20	3	70	3	3	100	50	458
June 2022	19	2	73	3	3	100	46	449
July 2022	15	2	77	3	3	100	37	450
August 2022	15	2	77	2	3	100	38	440
September 2022	21	2	71	2	4	100	50	450
October 2022	24	2	68	3	3	100	56	447
November 2022	23	4	68	2	3	100	55	435
December 2022	21	5	67	4	3	100	55	424
January 2023	23	5	66	3	3	100	57	426
February 2023	26	3	62	4	4	100	64	429
March 2023	26	4	64	2	4	100	62	425
April 2023	27	4	61	3	5	100	66	412
May 2023	25	4	63	3	5	100	61	431
June 2023	25	3	63	4	5	100	62	441
July 2023	27	3	61	4	5	100	65	442
August 2023	29	4	58	4	5	100	70	436
September 2023	31	5	56	4	5	100	75	417
October 2023	30	5	57	4	4	100	72	425
November 2023	29	4	60	3	4	100	69	430
December 2023	27	3	64	2	4	100	63	444
January 2024	32	3	59	2	5	100	73	438
February 2024	37	4	53	1	4	100	84	427
March 2024	41	6	49	2	3	100	92	412
April 2024	36	11	48	3	2	100	88	483
May 2024	31	16	47	3	2	100	84	605
June 2024	25	27	44	2	2	100	81	748
July 2024	21	37	40	1	1	100	81	775
August 2024	17	45	36	0	1	100	81	850
September 2024	16	51	31	0	1	100	85	833
October 2024	17	54	28	0	1	100	89	849
November 2024	20	57	22	0	1	100	98	750
December 2024	21	52	26	0	0	100	95	753
January 2025	21	49	30	0	0	100	91	778
February 2025	20	41	40	0	0	100	80	843
March 2025	16	37	47	0	0	100	70	985
April 2025	14	28	58	0	1	100	56	1006

REGION NORTH CENTRAL

**TABLE 28
BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR
(Three Month Moving Averages)**

<u>Date of Survey</u>	<u>Good Times</u>	<u>Uncertain</u>	<u>Bad Times</u>	<u>DK</u>	<u>NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
May 2025	10	28	61	0	1	100	49	1041
June 2025	11	27	62	0	0	100	49	963
July 2025	13	29	58	0	0	100	55	1025
August 2025	16	29	55	0	0	100	60	997
September 2025	16	29	55	0	0	100	61	1018
October 2025	16	28	55	0	1	100	61	994
November 2025	13	29	57	0	1	100	56	1016
December 2025	12	31	56	0	1	100	56	973
January 2026	12	34	54	0	0	100	57	1003
February 2026	14	34	52	0	0	100	62	1035