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.

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
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)

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
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)

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
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)

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
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)

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
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)

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
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)

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
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)

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
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)

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
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)

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
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)

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
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
January	2024	38	66	40	72
February	2024	41	64	40	77
March	2024	43	64	39	79
April	2024	38	65	36	73
May	2024	35	61	38	74
June	2024	31	62	39	69
July	2024	27	64	46	63
August	2024	25	67	47	58
September	2024	27	66	47	61
October	2024	30	61	48	69
November	2024	31	58	47	73
December	2024	32	59	45	73
January	2025	30	63	43	67
February	2025	29	67	42	62

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

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
March	2025	25	79	39	45
April	2025	21	97	33	24
May	2025	18	112	27	5
June	2025	16	116	27	0
July	2025	18	113	28	5
August	2025	21	110	28	11
September	2025	22	111	27	11
October	2025	22	109	27	13
November	2025	19	109	28	10
December	2025	18	103	31	15
January	2026	16	100	35	16
February	2026	16	95	37	21
March	2026	18	100	34	18
April	2026	18	105	32	13
May	2026	15	110	30	5
June	2026	15	107	32	8
July	2026	12	103	34	9