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

The question was: "No one can say for sure, but what do you think will happen to interest rates for borrowing money during the next 12 months -- will they go up, stay the same, or go down?"

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

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

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TABLE 31
EXPECTED CHANGE IN INTEREST RATES DURING THE NEXT YEAR
(Three Month Moving Averages)

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

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

Date of Survey		Go Up	Same	Go Down	DK, NA	Total	Relative	Cases
December	1990	49	25	24	2	100	74	420
January	1991	42	27	29	2	100	87	417
February	1991	34	29	35	2	100	101	398
March	1991	33	29	36	2	100	103	390
April	1991	35	31	33	1	100	98	397
May	1991	35	32	31	1	100	96	413
June	1991	32	36	29	3	100	97	414
July	1991	33	37	26	4	100	93	400
August	1991	35	38	23	4	100	88	386
September	1991	37	37	23	3	100	86	391
October	1991	36	36	26	2	100	90	408
November	1991	35	33	29	3	100	95	418
December	1991	31	32	35	3	100	104	429
January	1992	25	33	39	3	100	114	426
February	1992	27	36	35	2	100	108	429
March	1992	31	38	28	3	100	97	416
April	1992	38	40	20	2	100	83	399
May	1992	37	43	18	2	100	81	399
June	1992	40	39	18	3	100	78	405
July	1992	41	35	19	5	100	79	424
August	1992	41	34	20	5	100	79	428
September	1992	40	34	22	3	100	82	429
October	1992	42	39	19	0	100	77	418
November	1992	48	34	17	1	100	69	387
December	1992	54	32	13	1	100	60	370
January	1993	59	28	11	1	100	52	356
February	1993	56	30	11	3	100	55	364
March	1993	50	33	13	3	100	63	377
April	1993	39	40	16	5	100	77	379
May	1993	41	40	16	3	100	75	387
June	1993	44	42	11	3	100	67	363
July	1993	49	40	10	1	100	61	359
August	1993	50	40	8	2	100	58	359
September	1993	46	41	11	2	100	65	378
October	1993	45	41	11	3	100	66	387
November	1993	43	41	12	3	100	69	384
December	1993	49	38	11	3	100	62	393
January	1994	52	37	9	2	100	56	390
February	1994	56	32	10	2	100	54	386
March	1994	62	28	9	1	100	46	372
April	1994	67	23	9	1	100	42	378
May	1994	74	19	5	1	100	31	391
June	1994	75	19	4	2	100	29	402
July	1994	76	18	3	3	100	27	401
August	1994	76	18	4	2	100	29	408
September	1994	76	17	5	2	100	29	399
October	1994	77	17	4	2	100	27	392
November	1994	76	17	5	3	100	29	382
December	1994	76	17	5	2	100	29	389
January	1995	77	15	6	2	100	29	385
February	1995	77	17	5	1	100	28	386

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

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

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

Date of Survey		Go Up	Same	Go Down	DK, NA	Total	Relative	Cases
July	1999	63	31	4	2	100	41	382
August	1999	66	26	5	3	100	39	385
September	1999	71	20	6	3	100	34	379
October	1999	71	20	6	4	100	35	381
November	1999	68	19	9	4	100	41	388
December	1999	66	21	9	5	100	43	409
January	2000	69	19	9	4	100	40	420
February	2000	73	18	7	2	100	34	421
March	2000	76	17	6	1	100	30	395
April	2000	74	19	5	2	100	32	382
May	2000	76	18	4	2	100	29	387
June	2000	73	19	5	3	100	31	402
July	2000	72	19	6	2	100	34	402
August	2000	68	22	8	3	100	40	391
September	2000	64	24	10	2	100	46	395
October	2000	61	26	11	2	100	51	397
November	2000	61	25	12	2	100	51	391
December	2000	57	25	13	4	100	56	370
January	2001	52	21	24	3	100	72	382
February	2001	38	21	38	3	100	100	387
March	2001	29	19	49	2	100	120	402
April	2001	24	22	50	3	100	126	389
May	2001	29	23	43	5	100	114	388
June	2001	34	25	36	5	100	102	368
July	2001	35	28	32	6	100	97	377
August	2001	34	32	29	5	100	95	382
September	2001	31	31	32	6	100	101	389
October	2001	30	32	33	5	100	103	378
November	2001	28	31	37	4	100	109	370
December	2001	28	37	31	3	100	103	382
January	2002	34	39	24	3	100	90	394
February	2002	36	39	20	5	100	84	395
March	2002	41	37	18	5	100	77	380
April	2002	44	35	16	5	100	71	377
May	2002	51	33	12	4	100	60	369
June	2002	53	34	10	3	100	57	389
July	2002	51	36	11	2	100	60	377
August	2002	45	42	13	1	100	68	389
September	2002	40	44	14	2	100	75	369
October	2002	36	46	15	4	100	79	371
November	2002	38	43	15	4	100	76	366
December	2002	41	40	15	4	100	73	389
January	2003	41	40	15	4	100	74	381
February	2003	41	41	15	3	100	73	381
March	2003	41	41	16	2	100	74	370
April	2003	43	40	15	2	100	72	377
May	2003	43	39	17	1	100	75	378
June	2003	43	41	16	1	100	73	387
July	2003	43	43	13	1	100	71	392
August	2003	49	41	9	1	100	61	412
September	2003	55	36	7	2	100	52	391
October	2003	61	31	7	1	100	46	388

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

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

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

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

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

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

Date of Survey		Go Up	Same	Go Down	DK, NA	Total	Relative	Cases
October	2016	56	35	6	2	100	50	455
November	2016	61	32	5	2	100	44	450
December	2016	64	29	5	2	100	41	446
January	2017	69	22	7	2	100	38	427
February	2017	72	20	7	1	100	35	427
March	2017	73	19	7	1	100	33	421
April	2017	75	20	5	1	100	30	437
May	2017	73	21	5	1	100	31	468
June	2017	72	21	6	1	100	34	480
July	2017	70	22	7	1	100	37	496
August	2017	71	21	7	0	100	36	463
September	2017	69	24	6	1	100	37	462
October	2017	71	24	5	1	100	34	443
November	2017	69	25	4	2	100	36	464
December	2017	70	23	5	2	100	35	456
January	2018	68	25	6	1	100	37	478
February	2018	71	23	5	1	100	35	461
March	2018	75	20	4	1	100	29	475
April	2018	77	18	4	1	100	27	466
May	2018	79	18	3	0	100	24	463
June	2018	77	20	2	0	100	25	446
July	2018	78	19	2	1	100	25	441
August	2018	77	18	4	1	100	27	448
September	2018	76	19	4	1	100	28	473
October	2018	76	19	4	1	100	27	470
November	2018	77	19	3	1	100	26	477
December	2018	75	20	3	2	100	28	466
January	2019	73	22	3	2	100	30	467
February	2019	70	23	5	1	100	35	457
March	2019	69	23	7	2	100	38	458
April	2019	62	29	7	2	100	45	456
May	2019	59	34	5	2	100	46	464
June	2019	54	38	7	1	100	53	456
July	2019	51	36	12	1	100	60	465
August	2019	41	39	19	1	100	77	479
September	2019	38	39	21	2	100	82	474
October	2019	35	41	21	2	100	86	485
November	2019	39	39	20	2	100	81	467
December	2019	37	44	17	1	100	80	464
January	2020	35	47	17	1	100	82	457
February	2020	34	52	13	1	100	80	483
March	2020	32	48	19	1	100	87	509
April	2020	33	43	23	1	100	90	514
May	2020	29	38	31	1	100	102	479
June	2020	28	42	28	2	100	100	450
July	2020	27	46	26	2	100	99	439
August	2020	26	50	22	2	100	96	470
September	2020	28	49	20	3	100	92	474
October	2020	31	47	19	3	100	88	460
November	2020	33	47	17	3	100	83	430
December	2020	35	45	17	3	100	82	431

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

Date of Survey		Go Up	Same	Go Down	DK, NA	Total	Relative	Cases
January	2021	39	45	14	2	100	75	457
February	2021	44	42	13	2	100	69	460
March	2021	50	39	9	1	100	59	466
April	2021	54	35	9	1	100	55	429
May	2021	62	31	6	1	100	44	424
June	2021	66	26	7	1	100	40	435
July	2021	70	22	7	1	100	37	463
August	2021	71	21	8	1	100	37	463
September	2021	69	22	8	1	100	38	456
October	2021	71	22	6	1	100	35	454
November	2021	70	22	7	0	100	37	461
December	2021	71	20	7	1	100	36	446
January	2022	71	21	7	1	100	35	457
February	2022	77	17	5	1	100	27	460
March	2022	80	16	4	0	100	24	471
April	2022	85	12	3	1	100	18	458
May	2022	83	13	3	1	100	20	458
June	2022	87	9	4	1	100	17	449
July	2022	86	8	5	1	100	19	450
August	2022	86	8	5	1	100	19	440
September	2022	83	10	6	1	100	23	450
October	2022	80	11	7	2	100	27	447
November	2022	78	12	8	2	100	30	435
December	2022	78	13	9	1	100	31	424
January	2023	75	14	9	1	100	34	426
February	2023	72	15	11	1	100	39	429
March	2023	69	17	12	2	100	43	425
April	2023	69	18	13	1	100	44	412
May	2023	69	18	12	1	100	42	431
June	2023	67	19	13	1	100	46	441
July	2023	65	21	12	2	100	48	442
August	2023	63	23	12	2	100	49	436
September	2023	63	24	11	1	100	48	417
October	2023	63	25	12	1	100	49	425
November	2023	57	28	14	1	100	57	430
December	2023	51	30	18	1	100	67	444
January	2024	44	29	26	1	100	83	438
February	2024	42	27	31	1	100	89	427
March	2024	38	26	35	0	100	97	412
April	2024	35	30	34	1	100	98	483
May	2024	33	35	31	1	100	98	605
June	2024	32	38	29	0	100	97	748
July	2024	32	38	29	0	100	97	775
August	2024	29	34	35	1	100	106	850
September	2024	27	30	41	1	100	114	833
October	2024	24	27	48	1	100	124	849
November	2024	21	27	51	1	100	129	750
December	2024	24	28	46	1	100	122	753
January	2025	28	30	40	1	100	112	778
February	2025	32	34	33	1	100	101	843
March	2025	37	34	28	1	100	90	985
April	2025	38	36	24	2	100	85	1006

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

Date of Survey		Go Up	Same	Go Down	DK, NA	Total	Relative	Cases
May	2025	42	36	20	2	100	78	1041
June	2025	40	37	21	2	100	81	963
July	2025	39	36	23	2	100	84	1025
August	2025	35	35	28	2	100	93	997
September	2025	31	32	35	2	100	105	1018
October	2025	29	29	40	2	100	112	994
November	2025	28	28	43	1	100	116	1016
December	2025	28	30	42	1	100	114	973
January	2026	29	31	40	0	100	111	1003
February	2026	28	35	37	1	100	109	1035
March	2026	29	37	33	1	100	103	1164
April	2026	33	38	28	1	100	95	1133
May	2026	40	38	22	1	100	82	1079
June	2026	43	38	18	1	100	76	1050
July	2026	45	38	16	1	100	71	1078