

# REGION NORTH CENTRAL

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**TABLE 26**  
**EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR**  
**(Three Month Moving Averages)**

The question was: "And how about a year from now, do you expect that in the country as a whole business conditions will be better, or worse than they are at present, or just about the same?"

| <u>Date of Survey</u> |      | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| March                 | 1978 | 20            | 56          | 20           | 3             | 100          | 100             | 839          |
| April                 | 1978 | 22            | 54          | 20           | 4             | 100          | 102             | 867          |
| May                   | 1978 | 20            | 54          | 22           | 4             | 100          | 98              | 896          |
| June                  | 1978 | 19            | 57          | 20           | 4             | 100          | 99              | 876          |
| July                  | 1978 | 15            | 62          | 21           | 2             | 100          | 94              | 888          |
| August                | 1978 | 17            | 60          | 22           | 1             | 100          | 94              | 829          |
| September             | 1978 | 18            | 56          | 24           | 2             | 100          | 94              | 833          |
| October               | 1978 | 19            | 55          | 24           | 2             | 100          | 95              | 809          |
| November              | 1978 | 17            | 52          | 27           | 4             | 100          | 91              | 883          |
| December              | 1978 | 15            | 51          | 29           | 5             | 100          | 87              | 868          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1979 | 15            | 48          | 32           | 5             | 100          | 82              | 891          |
| February              | 1979 | 14            | 49          | 32           | 4             | 100          | 82              | 849          |
| March                 | 1979 | 14            | 49          | 33           | 4             | 100          | 81              | 850          |
| April                 | 1979 | 13            | 47          | 35           | 5             | 100          | 77              | 878          |
| May                   | 1979 | 12            | 47          | 37           | 4             | 100          | 75              | 878          |
| June                  | 1979 | 11            | 45          | 40           | 3             | 100          | 71              | 990          |
| July                  | 1979 | 11            | 45          | 42           | 2             | 100          | 69              | 1079         |
| August                | 1979 | 12            | 44          | 42           | 2             | 100          | 70              | 1015         |
| September             | 1979 | 14            | 46          | 38           | 3             | 100          | 76              | 938          |
| October               | 1979 | 15            | 48          | 34           | 3             | 100          | 81              | 889          |
| November              | 1979 | 16            | 48          | 33           | 3             | 100          | 83              | 925          |
| December              | 1979 | 16            | 45          | 37           | 2             | 100          | 79              | 932          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1980 | 16            | 44          | 38           | 3             | 100          | 78              | 858          |
| February              | 1980 | 20            | 43          | 34           | 3             | 100          | 86              | 721          |
| March                 | 1980 | 19            | 42          | 36           | 3             | 100          | 83              | 633          |
| April                 | 1980 | 18            | 41          | 38           | 3             | 100          | 81              | 574          |
| May                   | 1980 | 16            | 38          | 43           | 3             | 100          | 73              | 509          |
| June                  | 1980 | 20            | 38          | 38           | 4             | 100          | 82              | 506          |
| July                  | 1980 | 24            | 41          | 31           | 5             | 100          | 93              | 513          |
| August                | 1980 | 25            | 45          | 26           | 5             | 100          | 99              | 487          |
| September             | 1980 | 25            | 49          | 20           | 5             | 100          | 105             | 481          |
| October               | 1980 | 28            | 48          | 20           | 4             | 100          | 109             | 459          |
| November              | 1980 | 35            | 44          | 17           | 3             | 100          | 118             | 485          |
| December              | 1980 | 36            | 43          | 19           | 2             | 100          | 118             | 502          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1981 | 38            | 43          | 16           | 3             | 100          | 122             | 521          |
| February              | 1981 | 33            | 47          | 16           | 4             | 100          | 116             | 518          |
| March                 | 1981 | 35            | 47          | 16           | 3             | 100          | 119             | 521          |
| April                 | 1981 | 35            | 46          | 17           | 1             | 100          | 118             | 523          |
| May                   | 1981 | 39            | 43          | 17           | 0             | 100          | 122             | 551          |
| June                  | 1981 | 40            | 42          | 16           | 2             | 100          | 125             | 567          |
| July                  | 1981 | 37            | 44          | 16           | 3             | 100          | 120             | 581          |
| August                | 1981 | 36            | 44          | 17           | 3             | 100          | 118             | 593          |
| September             | 1981 | 30            | 48          | 19           | 3             | 100          | 112             | 597          |
| October               | 1981 | 31            | 47          | 19           | 2             | 100          | 112             | 598          |
| November              | 1981 | 27            | 48          | 23           | 2             | 100          | 104             | 591          |
| December              | 1981 | 31            | 41          | 26           | 2             | 100          | 105             | 587          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1982 | 33            | 38          | 27           | 2             | 100          | 106             | 601          |
| February              | 1982 | 33            | 37          | 27           | 3             | 100          | 106             | 624          |
| March                 | 1982 | 31            | 39          | 27           | 3             | 100          | 103             | 642          |

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**TABLE 26**  
**EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> |      | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| April                 | 1982 | 31            | 39          | 27           | 3             | 100          | 103             | 619          |
| May                   | 1982 | 34            | 40          | 24           | 3             | 100          | 110             | 592          |
| June                  | 1982 | 40            | 37          | 21           | 2             | 100          | 118             | 571          |
| July                  | 1982 | 39            | 39          | 20           | 2             | 100          | 119             | 579          |
| August                | 1982 | 36            | 40          | 22           | 2             | 100          | 114             | 580          |
| September             | 1982 | 32            | 44          | 21           | 2             | 100          | 111             | 599          |
| October               | 1982 | 32            | 44          | 22           | 2             | 100          | 110             | 613          |
| November              | 1982 | 35            | 41          | 22           | 1             | 100          | 113             | 610          |
| December              | 1982 | 37            | 39          | 22           | 1             | 100          | 115             | 602          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1983 | 40            | 40          | 19           | 1             | 100          | 120             | 579          |
| February              | 1983 | 45            | 39          | 15           | 1             | 100          | 129             | 562          |
| March                 | 1983 | 46            | 41          | 12           | 1             | 100          | 134             | 549          |
| April                 | 1983 | 49            | 40          | 9            | 1             | 100          | 140             | 575          |
| May                   | 1983 | 51            | 41          | 7            | 1             | 100          | 144             | 595          |
| June                  | 1983 | 52            | 39          | 7            | 2             | 100          | 145             | 615          |
| July                  | 1983 | 52            | 40          | 6            | 2             | 100          | 146             | 579          |
| August                | 1983 | 53            | 37          | 7            | 3             | 100          | 146             | 542          |
| September             | 1983 | 50            | 41          | 7            | 2             | 100          | 143             | 509          |
| October               | 1983 | 48            | 42          | 8            | 2             | 100          | 140             | 538          |
| November              | 1983 | 44            | 46          | 7            | 2             | 100          | 137             | 582          |
| December              | 1983 | 45            | 44          | 8            | 2             | 100          | 137             | 581          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1984 | 45            | 45          | 8            | 2             | 100          | 138             | 537          |
| February              | 1984 | 45            | 45          | 9            | 2             | 100          | 136             | 513          |
| March                 | 1984 | 41            | 47          | 10           | 1             | 100          | 131             | 528          |
| April                 | 1984 | 36            | 50          | 13           | 1             | 100          | 123             | 579          |
| May                   | 1984 | 29            | 54          | 15           | 1             | 100          | 114             | 604          |
| June                  | 1984 | 26            | 57          | 15           | 2             | 100          | 111             | 589          |
| July                  | 1984 | 25            | 57          | 16           | 2             | 100          | 109             | 545          |
| August                | 1984 | 27            | 55          | 14           | 4             | 100          | 113             | 568          |
| September             | 1984 | 30            | 50          | 16           | 4             | 100          | 114             | 634          |
| October               | 1984 | 28            | 52          | 17           | 4             | 100          | 111             | 706          |
| November              | 1984 | 28            | 51          | 18           | 3             | 100          | 110             | 699          |
| December              | 1984 | 29            | 52          | 17           | 3             | 100          | 112             | 683          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1985 | 31            | 50          | 17           | 3             | 100          | 114             | 590          |
| February              | 1985 | 29            | 53          | 16           | 2             | 100          | 113             | 562          |
| March                 | 1985 | 27            | 55          | 16           | 2             | 100          | 111             | 535          |
| April                 | 1985 | 27            | 55          | 15           | 3             | 100          | 111             | 585          |
| May                   | 1985 | 26            | 54          | 17           | 3             | 100          | 109             | 586          |
| June                  | 1985 | 25            | 56          | 16           | 3             | 100          | 110             | 614          |
| July                  | 1985 | 26            | 55          | 16           | 3             | 100          | 110             | 598          |
| August                | 1985 | 25            | 58          | 13           | 3             | 100          | 112             | 600          |
| September             | 1985 | 23            | 58          | 15           | 4             | 100          | 109             | 547          |
| October               | 1985 | 21            | 59          | 17           | 3             | 100          | 105             | 537          |
| November              | 1985 | 21            | 60          | 17           | 2             | 100          | 103             | 522          |
| December              | 1985 | 23            | 58          | 17           | 2             | 100          | 106             | 566          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1986 | 23            | 60          | 15           | 1             | 100          | 108             | 609          |
| February              | 1986 | 24            | 60          | 14           | 2             | 100          | 111             | 649          |
| March                 | 1986 | 24            | 60          | 14           | 2             | 100          | 111             | 611          |
| April                 | 1986 | 23            | 61          | 14           | 1             | 100          | 109             | 574          |
| May                   | 1986 | 22            | 62          | 14           | 2             | 100          | 107             | 535          |
| June                  | 1986 | 20            | 64          | 14           | 2             | 100          | 106             | 582          |
| July                  | 1986 | 19            | 65          | 13           | 2             | 100          | 106             | 630          |

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**TABLE 26**  
**EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> |      | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| August                | 1986 | 20            | 63          | 16           | 1             | 100          | 104             | 669          |
| September             | 1986 | 20            | 60          | 17           | 3             | 100          | 103             | 621          |
| October               | 1986 | 20            | 58          | 19           | 3             | 100          | 101             | 579          |
| November              | 1986 | 19            | 58          | 19           | 3             | 100          | 100             | 536          |
| December              | 1986 | 17            | 59          | 21           | 2             | 100          | 96              | 554          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1987 | 17            | 61          | 21           | 2             | 100          | 96              | 555          |
| February              | 1987 | 17            | 59          | 23           | 1             | 100          | 94              | 568          |
| March                 | 1987 | 18            | 60          | 20           | 1             | 100          | 98              | 529          |
| April                 | 1987 | 19            | 58          | 21           | 2             | 100          | 98              | 513          |
| May                   | 1987 | 20            | 59          | 19           | 2             | 100          | 101             | 495          |
| June                  | 1987 | 19            | 59          | 21           | 1             | 100          | 98              | 507          |
| July                  | 1987 | 20            | 61          | 18           | 1             | 100          | 102             | 520          |
| August                | 1987 | 19            | 64          | 16           | 1             | 100          | 103             | 507          |
| September             | 1987 | 19            | 63          | 16           | 2             | 100          | 103             | 495          |
| October               | 1987 | 19            | 59          | 20           | 2             | 100          | 98              | 433          |
| November              | 1987 | 21            | 54          | 23           | 2             | 100          | 98              | 418          |
| December              | 1987 | 20            | 56          | 22           | 2             | 100          | 98              | 416          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1988 | 22            | 57          | 19           | 2             | 100          | 103             | 465          |
| February              | 1988 | 20            | 59          | 19           | 2             | 100          | 101             | 476          |
| March                 | 1988 | 20            | 58          | 20           | 2             | 100          | 100             | 468          |
| April                 | 1988 | 19            | 59          | 18           | 3             | 100          | 101             | 426          |
| May                   | 1988 | 21            | 59          | 16           | 5             | 100          | 105             | 414          |
| June                  | 1988 | 21            | 61          | 14           | 4             | 100          | 106             | 425          |
| July                  | 1988 | 20            | 58          | 17           | 4             | 100          | 103             | 462          |
| August                | 1988 | 21            | 56          | 18           | 5             | 100          | 103             | 476          |
| September             | 1988 | 26            | 54          | 15           | 6             | 100          | 111             | 491          |
| October               | 1988 | 25            | 57          | 13           | 5             | 100          | 112             | 474          |
| November              | 1988 | 24            | 58          | 13           | 4             | 100          | 111             | 465          |
| December              | 1988 | 21            | 59          | 16           | 4             | 100          | 105             | 443          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1989 | 20            | 58          | 18           | 4             | 100          | 102             | 452          |
| February              | 1989 | 24            | 54          | 19           | 3             | 100          | 105             | 450          |
| March                 | 1989 | 21            | 58          | 19           | 2             | 100          | 103             | 451          |
| April                 | 1989 | 23            | 59          | 17           | 1             | 100          | 105             | 446          |
| May                   | 1989 | 17            | 64          | 18           | 1             | 100          | 99              | 454          |
| June                  | 1989 | 20            | 62          | 17           | 1             | 100          | 102             | 454          |
| July                  | 1989 | 17            | 64          | 17           | 2             | 100          | 100             | 447          |
| August                | 1989 | 18            | 66          | 14           | 2             | 100          | 103             | 428          |
| September             | 1989 | 17            | 66          | 15           | 2             | 100          | 103             | 428          |
| October               | 1989 | 19            | 63          | 16           | 2             | 100          | 103             | 445          |
| November              | 1989 | 20            | 62          | 16           | 2             | 100          | 104             | 463          |
| December              | 1989 | 19            | 60          | 19           | 2             | 100          | 100             | 448          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1990 | 20            | 60          | 17           | 3             | 100          | 103             | 415          |
| February              | 1990 | 19            | 61          | 17           | 3             | 100          | 101             | 391          |
| March                 | 1990 | 19            | 62          | 17           | 2             | 100          | 103             | 396          |
| April                 | 1990 | 21            | 61          | 17           | 1             | 100          | 104             | 424          |
| May                   | 1990 | 22            | 59          | 17           | 2             | 100          | 105             | 444          |
| June                  | 1990 | 22            | 57          | 17           | 3             | 100          | 105             | 448          |
| July                  | 1990 | 19            | 60          | 18           | 3             | 100          | 100             | 431          |
| August                | 1990 | 16            | 59          | 22           | 3             | 100          | 94              | 413          |
| September             | 1990 | 12            | 57          | 29           | 2             | 100          | 83              | 394          |
| October               | 1990 | 9             | 50          | 39           | 2             | 100          | 70              | 396          |
| November              | 1990 | 9             | 44          | 44           | 3             | 100          | 65              | 409          |

# REGION NORTH CENTRAL

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**TABLE 26**  
**EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| December 1990         | 13            | 41          | 42           | 3             | 100          | 71              | 420          |
| January 1991          | 17            | 40          | 38           | 5             | 100          | 79              | 417          |
| February 1991         | 21            | 41          | 34           | 5             | 100          | 87              | 398          |
| March 1991            | 27            | 41          | 28           | 4             | 100          | 99              | 390          |
| April 1991            | 34            | 43          | 20           | 3             | 100          | 113             | 397          |
| May 1991              | 35            | 45          | 18           | 3             | 100          | 117             | 413          |
| June 1991             | 32            | 48          | 18           | 2             | 100          | 114             | 414          |
| July 1991             | 31            | 49          | 18           | 3             | 100          | 113             | 400          |
| August 1991           | 31            | 53          | 13           | 2             | 100          | 118             | 386          |
| September 1991        | 30            | 57          | 12           | 2             | 100          | 118             | 391          |
| October 1991          | 26            | 59          | 14           | 1             | 100          | 113             | 408          |
| November 1991         | 23            | 56          | 19           | 2             | 100          | 104             | 418          |
| December 1991         | 21            | 50          | 25           | 3             | 100          | 96              | 429          |
| January 1992          | 20            | 50          | 26           | 3             | 100          | 94              | 426          |
| February 1992         | 24            | 47          | 26           | 3             | 100          | 97              | 429          |
| March 1992            | 26            | 48          | 24           | 2             | 100          | 101             | 416          |
| April 1992            | 29            | 47          | 22           | 2             | 100          | 107             | 399          |
| May 1992              | 31            | 50          | 17           | 2             | 100          | 113             | 399          |
| June 1992             | 31            | 50          | 16           | 3             | 100          | 116             | 405          |
| July 1992             | 30            | 48          | 18           | 4             | 100          | 112             | 424          |
| August 1992           | 28            | 48          | 19           | 5             | 100          | 109             | 428          |
| September 1992        | 28            | 48          | 19           | 5             | 100          | 108             | 429          |
| October 1992          | 27            | 52          | 16           | 5             | 100          | 111             | 418          |
| November 1992         | 27            | 55          | 13           | 5             | 100          | 114             | 387          |
| December 1992         | 34            | 51          | 10           | 5             | 100          | 123             | 370          |
| January 1993          | 36            | 47          | 13           | 5             | 100          | 123             | 356          |
| February 1993         | 40            | 41          | 15           | 4             | 100          | 125             | 364          |
| March 1993            | 34            | 46          | 17           | 4             | 100          | 117             | 377          |
| April 1993            | 32            | 49          | 15           | 4             | 100          | 117             | 379          |
| May 1993              | 26            | 52          | 17           | 4             | 100          | 109             | 387          |
| June 1993             | 23            | 53          | 21           | 3             | 100          | 102             | 363          |
| July 1993             | 21            | 55          | 23           | 2             | 100          | 98              | 359          |
| August 1993           | 19            | 54          | 25           | 1             | 100          | 94              | 359          |
| September 1993        | 18            | 55          | 25           | 2             | 100          | 93              | 378          |
| October 1993          | 19            | 52          | 27           | 2             | 100          | 91              | 387          |
| November 1993         | 18            | 54          | 26           | 2             | 100          | 92              | 384          |
| December 1993         | 19            | 55          | 24           | 3             | 100          | 95              | 393          |
| January 1994          | 21            | 56          | 20           | 4             | 100          | 101             | 390          |
| February 1994         | 25            | 56          | 16           | 3             | 100          | 109             | 386          |
| March 1994            | 28            | 55          | 15           | 2             | 100          | 112             | 372          |
| April 1994            | 27            | 54          | 16           | 3             | 100          | 111             | 378          |
| May 1994              | 25            | 57          | 15           | 3             | 100          | 109             | 391          |
| June 1994             | 23            | 60          | 14           | 3             | 100          | 109             | 402          |
| July 1994             | 19            | 65          | 15           | 1             | 100          | 104             | 401          |
| August 1994           | 20            | 64          | 15           | 1             | 100          | 105             | 408          |
| September 1994        | 19            | 61          | 18           | 1             | 100          | 101             | 399          |
| October 1994          | 24            | 57          | 16           | 3             | 100          | 108             | 392          |
| November 1994         | 23            | 56          | 16           | 4             | 100          | 107             | 382          |
| December 1994         | 25            | 59          | 13           | 3             | 100          | 112             | 389          |
| January 1995          | 25            | 60          | 13           | 2             | 100          | 112             | 385          |
| February 1995         | 27            | 60          | 12           | 1             | 100          | 114             | 386          |

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**TABLE 26**  
**EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> |      | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| March                 | 1995 | 25            | 57          | 17           | 1             | 100          | 108             | 374          |
| April                 | 1995 | 24            | 57          | 17           | 2             | 100          | 107             | 374          |
| May                   | 1995 | 20            | 60          | 17           | 3             | 100          | 104             | 371          |
| June                  | 1995 | 19            | 66          | 13           | 2             | 100          | 105             | 370          |
| July                  | 1995 | 17            | 66          | 15           | 2             | 100          | 102             | 382          |
| August                | 1995 | 18            | 67          | 13           | 2             | 100          | 105             | 395          |
| September             | 1995 | 20            | 64          | 14           | 2             | 100          | 105             | 391          |
| October               | 1995 | 20            | 65          | 13           | 1             | 100          | 107             | 385          |
| November              | 1995 | 18            | 64          | 17           | 1             | 100          | 101             | 375          |
| December              | 1995 | 21            | 62          | 17           | 1             | 100          | 104             | 399          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1996 | 20            | 61          | 18           | 1             | 100          | 102             | 403          |
| February              | 1996 | 21            | 60          | 17           | 2             | 100          | 105             | 399          |
| March                 | 1996 | 20            | 63          | 15           | 3             | 100          | 105             | 388          |
| April                 | 1996 | 23            | 61          | 13           | 3             | 100          | 110             | 381          |
| May                   | 1996 | 22            | 61          | 14           | 3             | 100          | 109             | 383          |
| June                  | 1996 | 21            | 61          | 15           | 3             | 100          | 106             | 378          |
| July                  | 1996 | 20            | 60          | 18           | 2             | 100          | 102             | 380          |
| August                | 1996 | 20            | 62          | 17           | 2             | 100          | 103             | 384          |
| September             | 1996 | 21            | 62          | 16           | 1             | 100          | 104             | 398          |
| October               | 1996 | 21            | 64          | 14           | 1             | 100          | 107             | 402          |
| November              | 1996 | 21            | 64          | 14           | 2             | 100          | 107             | 401          |
| December              | 1996 | 21            | 64          | 13           | 2             | 100          | 109             | 398          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1997 | 22            | 60          | 14           | 3             | 100          | 108             | 397          |
| February              | 1997 | 21            | 62          | 14           | 3             | 100          | 107             | 393          |
| March                 | 1997 | 20            | 63          | 14           | 3             | 100          | 106             | 397          |
| April                 | 1997 | 17            | 67          | 15           | 1             | 100          | 102             | 403          |
| May                   | 1997 | 16            | 65          | 18           | 1             | 100          | 98              | 404          |
| June                  | 1997 | 15            | 68          | 15           | 2             | 100          | 101             | 405          |
| July                  | 1997 | 16            | 69          | 12           | 3             | 100          | 103             | 395          |
| August                | 1997 | 21            | 67          | 9            | 3             | 100          | 111             | 386          |
| September             | 1997 | 24            | 63          | 11           | 2             | 100          | 113             | 381          |
| October               | 1997 | 26            | 62          | 10           | 1             | 100          | 116             | 392          |
| November              | 1997 | 23            | 66          | 10           | 1             | 100          | 113             | 403          |
| December              | 1997 | 20            | 67          | 11           | 1             | 100          | 109             | 386          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1998 | 20            | 68          | 11           | 1             | 100          | 109             | 384          |
| February              | 1998 | 18            | 68          | 11           | 3             | 100          | 108             | 370          |
| March                 | 1998 | 21            | 68          | 9            | 2             | 100          | 112             | 384          |
| April                 | 1998 | 21            | 67          | 8            | 4             | 100          | 113             | 365          |
| May                   | 1998 | 23            | 67          | 8            | 2             | 100          | 116             | 385          |
| June                  | 1998 | 21            | 68          | 9            | 3             | 100          | 112             | 370          |
| July                  | 1998 | 20            | 68          | 10           | 2             | 100          | 110             | 382          |
| August                | 1998 | 20            | 65          | 13           | 3             | 100          | 107             | 364          |
| September             | 1998 | 21            | 62          | 14           | 2             | 100          | 107             | 377          |
| October               | 1998 | 23            | 56          | 19           | 2             | 100          | 105             | 364          |
| November              | 1998 | 23            | 56          | 19           | 2             | 100          | 104             | 377          |
| December              | 1998 | 24            | 53          | 21           | 2             | 100          | 103             | 371          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1999 | 25            | 53          | 20           | 2             | 100          | 105             | 378          |
| February              | 1999 | 29            | 51          | 19           | 2             | 100          | 110             | 366          |
| March                 | 1999 | 26            | 54          | 18           | 2             | 100          | 108             | 367          |
| April                 | 1999 | 22            | 60          | 17           | 1             | 100          | 105             | 368          |
| May                   | 1999 | 17            | 61          | 20           | 1             | 100          | 97              | 370          |
| June                  | 1999 | 16            | 64          | 19           | 2             | 100          | 97              | 375          |

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**TABLE 26**  
**EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> |      | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| July                  | 1999 | 18            | 62          | 18           | 2             | 100          | 100             | 382          |
| August                | 1999 | 18            | 65          | 15           | 2             | 100          | 103             | 385          |
| September             | 1999 | 20            | 64          | 14           | 2             | 100          | 106             | 379          |
| October               | 1999 | 18            | 66          | 14           | 2             | 100          | 104             | 381          |
| November              | 1999 | 18            | 65          | 14           | 3             | 100          | 104             | 388          |
| December              | 1999 | 21            | 65          | 12           | 3             | 100          | 109             | 409          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 2000 | 22            | 64          | 10           | 3             | 100          | 112             | 420          |
| February              | 2000 | 23            | 66          | 7            | 4             | 100          | 115             | 421          |
| March                 | 2000 | 20            | 66          | 10           | 3             | 100          | 110             | 395          |
| April                 | 2000 | 18            | 67          | 12           | 3             | 100          | 106             | 382          |
| May                   | 2000 | 18            | 68          | 13           | 2             | 100          | 105             | 387          |
| June                  | 2000 | 19            | 66          | 13           | 2             | 100          | 106             | 402          |
| July                  | 2000 | 22            | 63          | 14           | 2             | 100          | 108             | 402          |
| August                | 2000 | 20            | 66          | 12           | 2             | 100          | 107             | 391          |
| September             | 2000 | 18            | 68          | 12           | 2             | 100          | 106             | 395          |
| October               | 2000 | 21            | 64          | 12           | 3             | 100          | 109             | 397          |
| November              | 2000 | 24            | 60          | 14           | 2             | 100          | 110             | 391          |
| December              | 2000 | 24            | 58          | 15           | 3             | 100          | 110             | 370          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 2001 | 21            | 58          | 19           | 2             | 100          | 101             | 382          |
| February              | 2001 | 23            | 51          | 23           | 2             | 100          | 100             | 387          |
| March                 | 2001 | 24            | 48          | 25           | 2             | 100          | 99              | 402          |
| April                 | 2001 | 29            | 47          | 22           | 2             | 100          | 107             | 389          |
| May                   | 2001 | 28            | 48          | 22           | 2             | 100          | 105             | 388          |
| June                  | 2001 | 31            | 47          | 21           | 1             | 100          | 110             | 368          |
| July                  | 2001 | 28            | 50          | 20           | 2             | 100          | 108             | 377          |
| August                | 2001 | 30            | 50          | 19           | 1             | 100          | 111             | 382          |
| September             | 2001 | 30            | 47          | 21           | 2             | 100          | 109             | 389          |
| October               | 2001 | 35            | 40          | 23           | 2             | 100          | 112             | 378          |
| November              | 2001 | 37            | 36          | 23           | 3             | 100          | 114             | 370          |
| December              | 2001 | 42            | 37          | 18           | 4             | 100          | 124             | 382          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 2002 | 48            | 34          | 14           | 4             | 100          | 134             | 394          |
| February              | 2002 | 54            | 33          | 10           | 4             | 100          | 144             | 395          |
| March                 | 2002 | 55            | 33          | 9            | 2             | 100          | 146             | 380          |
| April                 | 2002 | 49            | 38          | 11           | 2             | 100          | 138             | 377          |
| May                   | 2002 | 43            | 44          | 12           | 1             | 100          | 131             | 369          |
| June                  | 2002 | 39            | 45          | 15           | 1             | 100          | 124             | 389          |
| July                  | 2002 | 37            | 47          | 16           | 1             | 100          | 121             | 377          |
| August                | 2002 | 39            | 46          | 15           | 0             | 100          | 124             | 389          |
| September             | 2002 | 37            | 48          | 14           | 2             | 100          | 123             | 369          |
| October               | 2002 | 35            | 46          | 16           | 3             | 100          | 119             | 371          |
| November              | 2002 | 32            | 46          | 19           | 3             | 100          | 113             | 366          |
| December              | 2002 | 31            | 47          | 19           | 3             | 100          | 112             | 389          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 2003 | 31            | 48          | 20           | 2             | 100          | 111             | 381          |
| February              | 2003 | 29            | 46          | 21           | 3             | 100          | 108             | 381          |
| March                 | 2003 | 28            | 44          | 24           | 3             | 100          | 104             | 370          |
| April                 | 2003 | 29            | 45          | 22           | 4             | 100          | 107             | 377          |
| May                   | 2003 | 32            | 46          | 18           | 3             | 100          | 114             | 378          |
| June                  | 2003 | 40            | 43          | 14           | 3             | 100          | 126             | 387          |
| July                  | 2003 | 43            | 39          | 15           | 3             | 100          | 128             | 392          |
| August                | 2003 | 45            | 38          | 15           | 2             | 100          | 130             | 412          |
| September             | 2003 | 38            | 44          | 16           | 2             | 100          | 122             | 391          |
| October               | 2003 | 37            | 45          | 18           | 0             | 100          | 119             | 388          |

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**TABLE 26**  
**EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| November 2003         | 35            | 44          | 20           | 1             | 100          | 115             | 386          |
| December 2003         | 41            | 41          | 18           | 1             | 100          | 123             | 388          |
| January 2004          | 45            | 41          | 14           | 1             | 100          | 131             | 391          |
| February 2004         | 43            | 44          | 12           | 1             | 100          | 132             | 392          |
| March 2004            | 38            | 46          | 15           | 1             | 100          | 122             | 390          |
| April 2004            | 36            | 47          | 16           | 1             | 100          | 119             | 381          |
| May 2004              | 34            | 47          | 18           | 1             | 100          | 115             | 392          |
| June 2004             | 32            | 50          | 16           | 2             | 100          | 117             | 400          |
| July 2004             | 32            | 50          | 15           | 3             | 100          | 117             | 381          |
| August 2004           | 36            | 47          | 14           | 4             | 100          | 122             | 366          |
| September 2004        | 39            | 46          | 12           | 4             | 100          | 127             | 368          |
| October 2004          | 38            | 46          | 13           | 3             | 100          | 126             | 391          |
| November 2004         | 36            | 50          | 13           | 2             | 100          | 123             | 398          |
| December 2004         | 34            | 51          | 14           | 2             | 100          | 120             | 408          |
| January 2005          | 33            | 50          | 16           | 1             | 100          | 117             | 398          |
| February 2005         | 30            | 51          | 18           | 1             | 100          | 112             | 383          |
| March 2005            | 28            | 52          | 18           | 1             | 100          | 110             | 374          |
| April 2005            | 25            | 53          | 21           | 1             | 100          | 104             | 397          |
| May 2005              | 23            | 57          | 20           | 0             | 100          | 103             | 413          |
| June 2005             | 21            | 55          | 23           | 1             | 100          | 98              | 422          |
| July 2005             | 22            | 57          | 21           | 1             | 100          | 101             | 428          |
| August 2005           | 23            | 52          | 24           | 1             | 100          | 99              | 412          |
| September 2005        | 21            | 51          | 27           | 0             | 100          | 94              | 408          |
| October 2005          | 19            | 49          | 31           | 0             | 100          | 88              | 401          |
| November 2005         | 19            | 51          | 30           | 0             | 100          | 88              | 408          |
| December 2005         | 21            | 51          | 28           | 0             | 100          | 93              | 409          |
| January 2006          | 22            | 54          | 24           | 0             | 100          | 98              | 398          |
| February 2006         | 21            | 56          | 22           | 1             | 100          | 100             | 391          |
| March 2006            | 18            | 58          | 24           | 0             | 100          | 94              | 388          |
| April 2006            | 17            | 57          | 25           | 0             | 100          | 92              | 398          |
| May 2006              | 15            | 56          | 29           | 0             | 100          | 86              | 404          |
| June 2006             | 16            | 54          | 30           | 0             | 100          | 86              | 424          |
| July 2006             | 14            | 55          | 31           | 0             | 100          | 84              | 427          |
| August 2006           | 13            | 55          | 31           | 1             | 100          | 83              | 431          |
| September 2006        | 14            | 58          | 26           | 1             | 100          | 88              | 410          |
| October 2006          | 15            | 60          | 23           | 1             | 100          | 92              | 411          |
| November 2006         | 18            | 60          | 21           | 1             | 100          | 97              | 408          |
| December 2006         | 18            | 61          | 20           | 1             | 100          | 98              | 415          |
| January 2007          | 19            | 60          | 20           | 2             | 100          | 99              | 432          |
| February 2007         | 17            | 64          | 17           | 2             | 100          | 100             | 448          |
| March 2007            | 18            | 63          | 18           | 1             | 100          | 100             | 434          |
| April 2007            | 18            | 62          | 19           | 0             | 100          | 99              | 423          |
| May 2007              | 17            | 59          | 23           | 1             | 100          | 94              | 410          |
| June 2007             | 18            | 59          | 22           | 1             | 100          | 95              | 437          |
| July 2007             | 15            | 63          | 21           | 2             | 100          | 94              | 424          |
| August 2007           | 15            | 61          | 22           | 1             | 100          | 93              | 409          |
| September 2007        | 13            | 62          | 24           | 1             | 100          | 89              | 404          |
| October 2007          | 13            | 59          | 27           | 1             | 100          | 86              | 408          |
| November 2007         | 13            | 61          | 25           | 2             | 100          | 88              | 430          |
| December 2007         | 11            | 60          | 27           | 2             | 100          | 84              | 431          |
| January 2008          | 13            | 58          | 27           | 1             | 100          | 86              | 419          |

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**TABLE 26**  
**EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> |      | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| February              | 2008 | 19            | 53          | 28           | 0             | 100          | 92              | 408          |
| March                 | 2008 | 23            | 50          | 26           | 1             | 100          | 97              | 389          |
| April                 | 2008 | 24            | 49          | 26           | 1             | 100          | 98              | 395          |
| May                   | 2008 | 18            | 49          | 32           | 1             | 100          | 86              | 395          |
| June                  | 2008 | 15            | 45          | 38           | 2             | 100          | 77              | 405          |
| July                  | 2008 | 13            | 47          | 38           | 2             | 100          | 75              | 405          |
| August                | 2008 | 16            | 49          | 33           | 2             | 100          | 83              | 406          |
| September             | 2008 | 21            | 51          | 26           | 2             | 100          | 96              | 386          |
| October               | 2008 | 23            | 51          | 22           | 3             | 100          | 101             | 383          |
| November              | 2008 | 24            | 50          | 21           | 5             | 100          | 102             | 382          |
| December              | 2008 | 23            | 51          | 22           | 5             | 100          | 101             | 402          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 2009 | 25            | 49          | 22           | 4             | 100          | 103             | 401          |
| February              | 2009 | 26            | 48          | 23           | 3             | 100          | 103             | 404          |
| March                 | 2009 | 29            | 45          | 24           | 2             | 100          | 105             | 405          |
| April                 | 2009 | 31            | 40          | 26           | 2             | 100          | 105             | 408          |
| May                   | 2009 | 37            | 37          | 25           | 1             | 100          | 112             | 413          |
| June                  | 2009 | 38            | 38          | 22           | 2             | 100          | 116             | 417          |
| July                  | 2009 | 37            | 40          | 22           | 1             | 100          | 115             | 438          |
| August                | 2009 | 36            | 43          | 20           | 1             | 100          | 116             | 429          |
| September             | 2009 | 38            | 44          | 18           | 0             | 100          | 120             | 418          |
| October               | 2009 | 39            | 45          | 15           | 1             | 100          | 124             | 420          |
| November              | 2009 | 37            | 48          | 14           | 1             | 100          | 124             | 418          |
| December              | 2009 | 34            | 49          | 15           | 1             | 100          | 119             | 419          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 2010 | 36            | 48          | 15           | 2             | 100          | 121             | 417          |
| February              | 2010 | 36            | 45          | 17           | 2             | 100          | 119             | 421          |
| March                 | 2010 | 36            | 44          | 19           | 1             | 100          | 116             | 425          |
| April                 | 2010 | 34            | 46          | 19           | 1             | 100          | 115             | 413          |
| May                   | 2010 | 33            | 48          | 18           | 2             | 100          | 115             | 424          |
| June                  | 2010 | 31            | 50          | 18           | 2             | 100          | 113             | 442          |
| July                  | 2010 | 29            | 50          | 19           | 1             | 100          | 110             | 445          |
| August                | 2010 | 28            | 51          | 20           | 2             | 100          | 108             | 438          |
| September             | 2010 | 27            | 51          | 20           | 1             | 100          | 107             | 429          |
| October               | 2010 | 26            | 53          | 19           | 1             | 100          | 107             | 424          |
| November              | 2010 | 26            | 53          | 19           | 1             | 100          | 107             | 426          |
| December              | 2010 | 31            | 51          | 16           | 1             | 100          | 115             | 440          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 2011 | 33            | 51          | 15           | 1             | 100          | 119             | 421          |
| February              | 2011 | 35            | 50          | 14           | 1             | 100          | 121             | 410          |
| March                 | 2011 | 29            | 52          | 18           | 2             | 100          | 111             | 390          |
| April                 | 2011 | 25            | 53          | 20           | 1             | 100          | 105             | 406          |
| May                   | 2011 | 24            | 52          | 22           | 1             | 100          | 102             | 404          |
| June                  | 2011 | 27            | 53          | 20           | 0             | 100          | 107             | 412          |
| July                  | 2011 | 28            | 53          | 19           | 0             | 100          | 109             | 384          |
| August                | 2011 | 24            | 53          | 22           | 0             | 100          | 102             | 388          |
| September             | 2011 | 22            | 51          | 27           | 1             | 100          | 95              | 370          |
| October               | 2011 | 20            | 50          | 29           | 1             | 100          | 92              | 412          |
| November              | 2011 | 20            | 57          | 22           | 1             | 100          | 98              | 412          |
| December              | 2011 | 21            | 58          | 20           | 1             | 100          | 102             | 421          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 2012 | 24            | 59          | 16           | 1             | 100          | 108             | 391          |
| February              | 2012 | 28            | 55          | 16           | 1             | 100          | 112             | 376          |
| March                 | 2012 | 27            | 57          | 15           | 1             | 100          | 113             | 373          |
| April                 | 2012 | 27            | 56          | 15           | 1             | 100          | 112             | 396          |
| May                   | 2012 | 28            | 55          | 15           | 3             | 100          | 113             | 406          |

# REGION NORTH CENTRAL

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**TABLE 26**  
**EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> |      | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| June                  | 2012 | 31            | 55          | 11           | 3             | 100          | 119             | 405          |
| July                  | 2012 | 31            | 55          | 10           | 3             | 100          | 121             | 386          |
| August                | 2012 | 29            | 53          | 14           | 4             | 100          | 115             | 384          |
| September             | 2012 | 30            | 49          | 16           | 4             | 100          | 114             | 378          |
| October               | 2012 | 33            | 44          | 18           | 5             | 100          | 115             | 396          |
| November              | 2012 | 39            | 43          | 15           | 3             | 100          | 124             | 406          |
| December              | 2012 | 37            | 42          | 19           | 3             | 100          | 118             | 412          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 2013 | 32            | 45          | 22           | 1             | 100          | 110             | 404          |
| February              | 2013 | 27            | 47          | 26           | 1             | 100          | 101             | 394          |
| March                 | 2013 | 28            | 50          | 22           | 1             | 100          | 106             | 375          |
| April                 | 2013 | 28            | 51          | 20           | 1             | 100          | 108             | 382          |
| May                   | 2013 | 28            | 53          | 18           | 1             | 100          | 110             | 391          |
| June                  | 2013 | 28            | 53          | 18           | 1             | 100          | 110             | 430          |
| July                  | 2013 | 28            | 54          | 16           | 2             | 100          | 112             | 428          |
| August                | 2013 | 25            | 55          | 18           | 2             | 100          | 108             | 427          |
| September             | 2013 | 22            | 55          | 22           | 1             | 100          | 100             | 414          |
| October               | 2013 | 21            | 54          | 24           | 1             | 100          | 97              | 410          |
| November              | 2013 | 24            | 49          | 26           | 1             | 100          | 97              | 410          |
| December              | 2013 | 24            | 50          | 25           | 1             | 100          | 99              | 417          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 2014 | 24            | 50          | 24           | 1             | 100          | 100             | 410          |
| February              | 2014 | 25            | 53          | 22           | 0             | 100          | 103             | 409          |
| March                 | 2014 | 26            | 50          | 24           | 0             | 100          | 102             | 402          |
| April                 | 2014 | 26            | 52          | 21           | 0             | 100          | 105             | 431          |
| May                   | 2014 | 24            | 54          | 22           | 1             | 100          | 102             | 437          |
| June                  | 2014 | 22            | 56          | 21           | 1             | 100          | 101             | 421          |
| July                  | 2014 | 21            | 53          | 25           | 2             | 100          | 96              | 393          |
| August                | 2014 | 18            | 54          | 27           | 1             | 100          | 92              | 387          |
| September             | 2014 | 19            | 53          | 27           | 1             | 100          | 92              | 408          |
| October               | 2014 | 19            | 55          | 24           | 1             | 100          | 95              | 433          |
| November              | 2014 | 22            | 57          | 19           | 1             | 100          | 103             | 439          |
| December              | 2014 | 26            | 54          | 20           | 1             | 100          | 106             | 407          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 2015 | 30            | 52          | 17           | 0             | 100          | 113             | 371          |
| February              | 2015 | 30            | 50          | 19           | 1             | 100          | 112             | 365          |
| March                 | 2015 | 29            | 53          | 17           | 1             | 100          | 112             | 393          |
| April                 | 2015 | 24            | 58          | 17           | 1             | 100          | 107             | 397          |
| May                   | 2015 | 25            | 57          | 17           | 1             | 100          | 109             | 402          |
| June                  | 2015 | 28            | 56          | 15           | 1             | 100          | 113             | 386          |
| July                  | 2015 | 29            | 53          | 17           | 1             | 100          | 112             | 382          |
| August                | 2015 | 26            | 53          | 18           | 2             | 100          | 108             | 396          |
| September             | 2015 | 22            | 54          | 22           | 2             | 100          | 100             | 393          |
| October               | 2015 | 20            | 56          | 22           | 2             | 100          | 99              | 391          |
| November              | 2015 | 21            | 56          | 21           | 2             | 100          | 100             | 359          |
| December              | 2015 | 20            | 61          | 17           | 3             | 100          | 103             | 383          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 2016 | 23            | 58          | 16           | 3             | 100          | 106             | 401          |
| February              | 2016 | 22            | 60          | 15           | 3             | 100          | 107             | 414          |
| March                 | 2016 | 22            | 57          | 18           | 4             | 100          | 104             | 402          |
| April                 | 2016 | 19            | 58          | 19           | 4             | 100          | 100             | 403          |
| May                   | 2016 | 21            | 55          | 20           | 4             | 100          | 101             | 411          |
| June                  | 2016 | 21            | 55          | 20           | 4             | 100          | 101             | 407          |
| July                  | 2016 | 22            | 57          | 17           | 4             | 100          | 105             | 399          |
| August                | 2016 | 21            | 57          | 18           | 4             | 100          | 103             | 405          |
| September             | 2016 | 22            | 56          | 17           | 5             | 100          | 105             | 431          |

REGION NORTH CENTRAL

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**TABLE 26**  
**EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> |      | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| October               | 2016 | 23            | 52          | 19           | 6             | 100          | 103             | 455          |
| November              | 2016 | 25            | 48          | 21           | 5             | 100          | 104             | 450          |
| December              | 2016 | 31            | 43          | 23           | 4             | 100          | 108             | 446          |
| January               | 2017 | 35            | 40          | 22           | 2             | 100          | 113             | 427          |
| February              | 2017 | 38            | 36          | 24           | 2             | 100          | 114             | 427          |
| March                 | 2017 | 39            | 34          | 25           | 2             | 100          | 114             | 421          |
| April                 | 2017 | 40            | 33          | 25           | 3             | 100          | 115             | 437          |
| May                   | 2017 | 40            | 37          | 22           | 2             | 100          | 118             | 468          |
| June                  | 2017 | 35            | 39          | 24           | 2             | 100          | 111             | 480          |
| July                  | 2017 | 30            | 45          | 25           | 1             | 100          | 105             | 496          |
| August                | 2017 | 29            | 44          | 26           | 1             | 100          | 103             | 463          |
| September             | 2017 | 31            | 47          | 20           | 1             | 100          | 111             | 462          |
| October               | 2017 | 35            | 43          | 20           | 2             | 100          | 115             | 443          |
| November              | 2017 | 32            | 45          | 20           | 2             | 100          | 112             | 464          |
| December              | 2017 | 31            | 46          | 21           | 2             | 100          | 109             | 456          |
| January               | 2018 | 32            | 45          | 21           | 2             | 100          | 112             | 478          |
| February              | 2018 | 36            | 41          | 20           | 3             | 100          | 116             | 461          |
| March                 | 2018 | 37            | 39          | 21           | 3             | 100          | 116             | 475          |
| April                 | 2018 | 34            | 43          | 20           | 3             | 100          | 114             | 466          |
| May                   | 2018 | 29            | 47          | 21           | 2             | 100          | 108             | 463          |
| June                  | 2018 | 28            | 49          | 22           | 1             | 100          | 107             | 446          |
| July                  | 2018 | 29            | 43          | 26           | 1             | 100          | 103             | 441          |
| August                | 2018 | 32            | 39          | 28           | 1             | 100          | 104             | 448          |
| September             | 2018 | 32            | 39          | 28           | 1             | 100          | 104             | 473          |
| October               | 2018 | 30            | 43          | 25           | 2             | 100          | 105             | 470          |
| November              | 2018 | 27            | 49          | 22           | 2             | 100          | 104             | 477          |
| December              | 2018 | 26            | 47          | 24           | 2             | 100          | 102             | 466          |
| January               | 2019 | 24            | 45          | 29           | 2             | 100          | 95              | 467          |
| February              | 2019 | 23            | 44          | 31           | 2             | 100          | 92              | 457          |
| March                 | 2019 | 23            | 47          | 28           | 1             | 100          | 95              | 458          |
| April                 | 2019 | 25            | 51          | 23           | 1             | 100          | 102             | 456          |
| May                   | 2019 | 27            | 50          | 22           | 1             | 100          | 105             | 464          |
| June                  | 2019 | 27            | 49          | 22           | 1             | 100          | 105             | 456          |
| July                  | 2019 | 25            | 52          | 22           | 1             | 100          | 102             | 465          |
| August                | 2019 | 25            | 49          | 25           | 1             | 100          | 100             | 479          |
| September             | 2019 | 23            | 48          | 27           | 1             | 100          | 96              | 474          |
| October               | 2019 | 25            | 44          | 29           | 1             | 100          | 96              | 485          |
| November              | 2019 | 24            | 47          | 27           | 2             | 100          | 97              | 467          |
| December              | 2019 | 25            | 48          | 26           | 1             | 100          | 99              | 464          |
| January               | 2020 | 26            | 50          | 23           | 1             | 100          | 104             | 457          |
| February              | 2020 | 29            | 46          | 22           | 2             | 100          | 107             | 483          |
| March                 | 2020 | 35            | 42          | 20           | 4             | 100          | 115             | 509          |
| April                 | 2020 | 44            | 31          | 21           | 3             | 100          | 123             | 514          |
| May                   | 2020 | 50            | 25          | 21           | 4             | 100          | 128             | 479          |
| June                  | 2020 | 54            | 24          | 20           | 2             | 100          | 134             | 450          |
| July                  | 2020 | 54            | 25          | 19           | 3             | 100          | 135             | 439          |
| August                | 2020 | 54            | 26          | 18           | 2             | 100          | 136             | 470          |
| September             | 2020 | 54            | 25          | 17           | 4             | 100          | 136             | 474          |
| October               | 2020 | 52            | 27          | 16           | 5             | 100          | 136             | 460          |
| November              | 2020 | 50            | 27          | 16           | 6             | 100          | 134             | 430          |
| December              | 2020 | 51            | 25          | 19           | 5             | 100          | 131             | 431          |

**TABLE 26**  
**EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> |      | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| January               | 2021 | 50            | 22          | 24           | 4             | 100          | 126             | 457          |
| February              | 2021 | 52            | 19          | 26           | 2             | 100          | 126             | 460          |
| March                 | 2021 | 50            | 21          | 28           | 1             | 100          | 122             | 466          |
| April                 | 2021 | 52            | 23          | 24           | 1             | 100          | 127             | 429          |
| May                   | 2021 | 50            | 23          | 25           | 2             | 100          | 125             | 424          |
| June                  | 2021 | 49            | 26          | 22           | 3             | 100          | 127             | 435          |
| July                  | 2021 | 47            | 27          | 22           | 4             | 100          | 125             | 463          |
| August                | 2021 | 41            | 32          | 24           | 3             | 100          | 117             | 463          |
| September             | 2021 | 37            | 34          | 27           | 2             | 100          | 110             | 456          |
| October               | 2021 | 33            | 35          | 31           | 1             | 100          | 102             | 454          |
| November              | 2021 | 34            | 34          | 32           | 1             | 100          | 102             | 461          |
| December              | 2021 | 33            | 34          | 33           | 1             | 100          | 100             | 446          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 2022 | 33            | 35          | 31           | 1             | 100          | 102             | 457          |
| February              | 2022 | 32            | 38          | 29           | 1             | 100          | 104             | 460          |
| March                 | 2022 | 30            | 38          | 31           | 1             | 100          | 99              | 471          |
| April                 | 2022 | 26            | 37          | 36           | 1             | 100          | 90              | 458          |
| May                   | 2022 | 25            | 33          | 40           | 2             | 100          | 85              | 458          |
| June                  | 2022 | 25            | 31          | 42           | 2             | 100          | 82              | 449          |
| July                  | 2022 | 22            | 32          | 45           | 1             | 100          | 77              | 450          |
| August                | 2022 | 19            | 39          | 41           | 1             | 100          | 77              | 440          |
| September             | 2022 | 19            | 43          | 36           | 2             | 100          | 83              | 450          |
| October               | 2022 | 21            | 45          | 33           | 1             | 100          | 89              | 447          |
| November              | 2022 | 23            | 40          | 35           | 2             | 100          | 88              | 435          |
| December              | 2022 | 23            | 40          | 36           | 1             | 100          | 87              | 424          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 2023 | 20            | 42          | 36           | 1             | 100          | 84              | 426          |
| February              | 2023 | 20            | 45          | 33           | 1             | 100          | 87              | 429          |
| March                 | 2023 | 18            | 49          | 32           | 1             | 100          | 86              | 425          |
| April                 | 2023 | 18            | 50          | 30           | 2             | 100          | 87              | 412          |
| May                   | 2023 | 17            | 49          | 32           | 2             | 100          | 85              | 431          |
| June                  | 2023 | 18            | 48          | 31           | 3             | 100          | 86              | 441          |
| July                  | 2023 | 22            | 46          | 30           | 2             | 100          | 92              | 442          |
| August                | 2023 | 21            | 48          | 29           | 1             | 100          | 92              | 436          |
| September             | 2023 | 19            | 50          | 31           | 0             | 100          | 89              | 417          |
| October               | 2023 | 16            | 50          | 33           | 0             | 100          | 83              | 425          |
| November              | 2023 | 17            | 47          | 35           | 2             | 100          | 82              | 430          |
| December              | 2023 | 19            | 44          | 35           | 2             | 100          | 84              | 444          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 2024 | 20            | 47          | 30           | 2             | 100          | 90              | 438          |
| February              | 2024 | 22            | 51          | 26           | 2             | 100          | 96              | 427          |
| March                 | 2024 | 23            | 52          | 22           | 3             | 100          | 101             | 412          |