

REGION NORTH CENTRAL

1

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?"

<u>Date of Survey</u>	<u>Go Up</u>	<u>Same</u>	<u>Go Down</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
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

2

TABLE 31

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

<u>Date of Survey</u>		<u>Go Up</u>	<u>Same</u>	<u>Go Down</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
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

REGION NORTH CENTRAL

3

TABLE 31

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

<u>Date of Survey</u>		<u>Go Up</u>	<u>Same</u>	<u>Go Down</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
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

4

TABLE 31

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

<u>Date of Survey</u>	<u>Go Up</u>	<u>Same</u>	<u>Go Down</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
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

5

TABLE 31

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

<u>Date of Survey</u>		<u>Go Up</u>	<u>Same</u>	<u>Go Down</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
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

6

TABLE 31

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

<u>Date of Survey</u>	<u>Go Up</u>	<u>Same</u>	<u>Go Down</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
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

7

TABLE 31

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

<u>Date of Survey</u>	<u>Go Up</u>	<u>Same</u>	<u>Go Down</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
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

REGION NORTH CENTRAL

8

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

<u>Date of Survey</u>		<u>Go Up</u>	<u>Same</u>	<u>Go Down</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
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

9

TABLE 31

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

<u>Date of Survey</u>	<u>Go Up</u>	<u>Same</u>	<u>Go Down</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
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

10

TABLE 31

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

<u>Date of Survey</u>		<u>Go Up</u>	<u>Same</u>	<u>Go Down</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
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

11

TABLE 31

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

<u>Date of Survey</u>		<u>Go Up</u>	<u>Same</u>	<u>Go Down</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
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