TABLE 29
BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS (Three Month Moving Averages)

The question was: "Looking ahead, which would you say is more likely -- that in the country as a whole we'll have continuous good times during the next 5 years or so, or that we will have periods of widespread unemployment or depression, or what?"

| Date of | Survey | Good Times | Uncertain | Bad Times | NA | Total | Relative | Cases |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| March | 1978 | 24 | 18 | 52 | 6 | 100 | 73 | 1514 |
| April | 1978 | 23 | 18 | 52 | 7 | 100 | 71 | 1552 |
| May | 1978 | 22 | 17 | 55 | 6 | 100 | 67 | 1580 |
| June | 1978 | 23 | 15 | 56 | 7 | 100 | 67 | 1522 |
| July | 1978 | 23 | 17 | 55 | 5 | 100 | 67 | 1506 |
| August | 1978 | 22 | 16 | 58 | 4 | 100 | 63 | 1210 |
| September | 1978 | 20 | 16 | 59 | 5 | 100 | 62 | 1240 |
| October | 1978 | 20 | 15 | 58 | 6 | 100 | 62 | 1244 |
| November | 1978 | 19 | 16 | 58 | 7 | 100 | 62 | 1396 |
| December | 1978 | 16 | 19 | 57 | 8 | 100 | 59 | 1418 |
| January | 1979 | 13 | 18 | 62 | 7 | 100 | 51 | 1503 |
| February | 1979 | 14 | 18 | 61 | 7 | 100 | 53 | 1634 |
| March | 1979 | 16 | 16 | 63 | 5 | 100 | 53 | 1600 |
| April | 1979 | 17 | 15 | 61 | 6 | 100 | 56 | 1663 |
| May | 1979 | 15 | 14 | 64 | 7 | 100 | 52 | 1623 |
| June | 1979 | 15 | 15 | 62 | 8 | 100 | 53 | 1798 |
| July | 1979 | 12 | 13 | 67 | 7 | 100 | 45 | 1882 |
| August | 1979 | 11 | 13 | 70 | 6 | 100 | 41 | 1869 |
| September | 1979 | 11 | 12 | 73 | 4 | 100 | 38 | 1802 |
| October | 1979 | 13 | 13 | 71 | 3 | 100 | 42 | 1840 |
| November | 1979 | 14 | 13 | 70 | 3 | 100 | 44 | 1893 |
| December | 1979 | 13 | 13 | 70 | 4 | 100 | 43 | 1832 |
| January | 1980 | 13 | 11 | 73 | 4 | 100 | 40 | 1584 |
| February | 1980 | 13 | 11 | 72 | 4 | 100 | 41 | 1427 |
| March | 1980 | 13 | 9 | 74 | 3 | 100 | 39 | 1364 |
| April | 1980 | 13 | 11 | 72 | 4 | 100 | 41 | 1373 |
| May | 1980 | 12 | 10 | 75 | 3 | 100 | 37 | 1220 |
| June | 1980 | 14 | 11 | 70 | 5 | 100 | 43 | 1210 |
| July | 1980 | 16 | 11 | 68 | 5 | 100 | 47 | 1135 |
| August | 1980 | 16 | 12 | 65 | 6 | 100 | 51 | 1090 |
| September | 1980 | 17 | 12 | 65 | 6 | 100 | 52 | 1103 |
| October | 1980 | 20 | 15 | 59 | 7 | 100 | 61 | 1143 |
| November | 1980 | 26 | 15 | 53 | 6 | 100 | 73 | 1172 |
| December | 1980 | 26 | 16 | 51 | 7 | 100 | 75 | 1172 |
| January | 1981 | 27 | 14 | 54 | 6 | 100 | 73 | 1160 |
| February | 1981 | 24 | 14 | 57 | 5 | 100 | 66 | 1133 |
| March | 1981 | 25 | 14 | 58 | 4 | 100 | 67 | 1129 |
| April | 1981 | 25 | 15 | 58 | 3 | 100 | 67 | 1137 |
| May | 1981 | 26 | 14 | 58 | 3 | 100 | 68 | 1146 |
| June | 1981 | 26 | 12 | 59 | 3 | 100 | 67 | 1140 |
| July | 1981 | 24 | 11 | 62 | 4 | 100 | 62 | 1151 |
| August | 1981 | 23 | 11 | 62 | 4 | 100 | 61 | 1157 |
| September | 1981 | 23 | 13 | 60 | 4 | 100 | 63 | 1163 |
| October | 1981 | 23 | 13 | 60 | 4 | 100 | 63 | 1161 |
| November | 1981 | 19 | 14 | 64 | 4 | 100 | 55 | 1163 |
| December | 1981 | 16 | 12 | 67 | 4 | 100 | 49 | 1173 |
| January | 1982 | 16 | 12 | 69 | 3 | 100 | 47 | 1161 |
| February | 1982 | 18 | 11 | 68 | 3 | 100 | 50 | 1162 |


| Date of | Survey | Good Times | Uncertain | Bad Times | NA | Total | Relative | Cases |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| March | 1982 | 18 | 12 | 67 | 3 | 100 | 51 | 1159 |
| April | 1982 | 18 | 13 | 65 | 3 | 100 | 53 | 1180 |
| May | 1982 | 19 | 13 | 64 | 4 | 100 | 54 | 1151 |
| June | 1982 | 19 | 11 | 65 | 4 | 100 | 54 | 1155 |
| July | 1982 | 19 | 12 | 66 | 4 | 100 | 53 | 1144 |
| August | 1982 | 18 | 12 | 65 | 5 | 100 | 54 | 1154 |
| September | 1982 | 20 | 14 | 62 | 5 | 100 | 58 | 1146 |
| October | 1982 | 22 | 14 | 59 | 5 | 100 | 63 | 1151 |
| November | 1982 | 27 | 14 | 55 | 4 | 100 | 72 | 1178 |
| December | 1982 | 27 | 14 | 54 | 5 | 100 | 74 | 1184 |
| January | 1983 | 26 | 13 | 57 | 5 | 100 | 69 | 1147 |
| February | 1983 | 24 | 13 | 58 | 6 | 100 | 66 | 1140 |
| March | 1983 | 26 | 13 | 57 | 4 | 100 | 68 | 1130 |
| April | 1983 | 30 | 15 | 51 | 4 | 100 | 79 | 1162 |
| May | 1983 | 33 | 17 | 47 | 3 | 100 | 87 | 1172 |
| June | 1983 | 35 | 17 | 44 | 3 | 100 | 91 | 1195 |
| July | 1983 | 35 | 18 | 44 | 3 | 100 | 91 | 1167 |
| August | 1983 | 34 | 18 | 44 | 4 | 100 | 90 | 1157 |
| September | 1983 | 33 | 19 | 44 | 4 | 100 | 88 | 1137 |
| October | 1983 | 31 | 19 | 45 | 4 | 100 | 86 | 1147 |
| November | 1983 | 32 | 17 | 47 | 4 | 100 | 85 | 1141 |
| December | 1983 | 32 | 19 | 45 | 4 | 100 | 87 | 1163 |
| January | 1984 | 35 | 18 | 43 | 4 | 100 | 93 | 1171 |
| February | 1984 | 37 | 19 | 40 | 4 | 100 | 97 | 1174 |
| March | 1984 | 41 | 16 | 39 | 4 | 100 | 103 | 1162 |
| April | 1984 | 40 | 17 | 38 | 5 | 100 | 103 | 1158 |
| May | 1984 | 41 | 17 | 38 | 4 | 100 | 103 | 1164 |
| June | 1984 | 39 | 17 | 40 | 4 | 100 | 99 | 1142 |
| July | 1984 | 39 | 17 | 40 | 5 | 100 | 99 | 1119 |
| August | 1984 | 38 | 16 | 41 | 5 | 100 | 96 | 1099 |
| September | 1984 | 39 | 17 | 39 | 5 | 100 | 101 | 1102 |
| October | 1984 | 39 | 16 | 39 | 5 | 100 | 100 | 1127 |
| November | 1984 | 40 | 17 | 37 | 5 | 100 | 103 | 1164 |
| December | 1984 | 37 | 16 | 42 | 5 | 100 | 95 | 1181 |
| January | 1985 | 37 | 15 | 43 | 5 | 100 | 95 | 1159 |
| February | 1985 | 35 | 14 | 48 | 3 | 100 | 87 | 1114 |
| March | 1985 | 36 | 13 | 48 | 3 | 100 | 87 | 1078 |
| April | 1985 | 34 | 13 | 51 | 3 | 100 | 83 | 1070 |
| May | 1985 | 35 | 13 | 48 | 3 | 100 | 87 | 1073 |
| June | 1985 | 35 | 15 | 46 | 3 | 100 | 89 | 1093 |
| July | 1985 | 36 | 15 | 45 | 3 | 100 | 91 | 1105 |
| August | 1985 | 37 | 17 | 44 | 3 | 100 | 93 | 1114 |
| September | 1985 | 38 | 16 | 44 | 2 | 100 | 94 | 1097 |
| October | 1985 | 35 | 16 | 47 | 3 | 100 | 88 | 1071 |
| November | 1985 | 34 | 15 | 48 | 4 | 100 | 86 | 1056 |
| December | 1985 | 33 | 16 | 47 | 5 | 100 | 86 | 1069 |
| January | 1986 | 34 | 15 | 47 | 4 | 100 | 88 | 1078 |
| February | 1986 | 35 | 14 | 47 | 4 | 100 | 88 | 1092 |
| March | 1986 | 34 | 12 | 50 | 4 | 100 | 84 | 1066 |
| April | 1986 | 34 | 15 | 48 | 4 | 100 | 86 | 1075 |
| May | 1986 | 32 | 16 | 48 | 4 | 100 | 84 | 1063 |
| June | 1986 | 33 | 16 | 48 | 3 | 100 | 85 | 1074 |


| Date of S | Survey | Good Times | Uncertain | Bad Times | NA | Total | Relative | Cases |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| July | 1986 | 32 | 14 | 51 | 3 | 100 | 82 | 1071 |
| August | 1986 | 32 | 12 | 52 | 4 | 100 | 79 | 1069 |
| September | 1986 | 30 | 12 | 54 | 5 | 100 | 76 | 1065 |
| October | 1986 | 32 | 11 | 51 | 5 | 100 | 81 | 1086 |
| November | 1986 | 31 | 12 | 52 | 4 | 100 | 79 | 1103 |
| December | 1986 | 31 | 12 | 54 | 3 | 100 | 77 | 1114 |
| January | 1987 | 26 | 11 | 59 | 3 | 100 | 67 | 1119 |
| February | 1987 | 27 | 11 | 58 | 4 | 100 | 69 | 1105 |
| March | 1987 | 28 | 11 | 57 | 4 | 100 | 72 | 1105 |
| April | 1987 | 33 | 11 | 52 | 4 | 100 | 80 | 1097 |
| May | 1987 | 34 | 11 | 51 | 4 | 100 | 83 | 1100 |
| June | 1987 | 33 | 11 | 52 | 4 | 100 | 81 | 1098 |
| July | 1987 | 32 | 13 | 51 | 4 | 100 | 81 | 1095 |
| August | 1987 | 31 | 14 | 50 | 5 | 100 | 81 | 1106 |
| September | 1987 | 32 | 15 | 48 | 5 | 100 | 84 | 1116 |
| October | 1987 | 33 | 13 | 50 | 4 | 100 | 83 | 1023 |
| November | 1987 | 31 | 11 | 54 | 4 | 100 | 77 | 918 |
| December | 1987 | 30 | 12 | 54 | 3 | 100 | 76 | 796 |
| January | 1988 | 29 | 12 | 55 | 4 | 100 | 74 | 812 |
| February | 1988 | 31 | 14 | 51 | 4 | 100 | 79 | 843 |
| March | 1988 | 31 | 13 | 51 | 4 | 100 | 80 | 874 |
| April | 1988 | 32 | 13 | 51 | 4 | 100 | 82 | 853 |
| May | 1988 | 34 | 12 | 51 | 4 | 100 | 83 | 826 |
| June | 1988 | 35 | 11 | 50 | 4 | 100 | 85 | 791 |
| July | 1988 | 36 | 11 | 49 | 4 | 100 | 87 | 793 |
| August | 1988 | 36 | 14 | 46 | 5 | 100 | 90 | 810 |
| September | 1988 | 36 | 15 | 45 | 4 | 100 | 92 | 845 |
| October | 1988 | 36 | 16 | 45 | 3 | 100 | 91 | 840 |
| November | 1988 | 35 | 15 | 47 | 3 | 100 | 88 | 832 |
| December | 1988 | 34 | 15 | 48 | 3 | 100 | 86 | 822 |
| January | 1989 | 36 | 13 | 48 | 3 | 100 | 88 | 842 |
| February | 1989 | 38 | 13 | 46 | 3 | 100 | 91 | 839 |
| March | 1989 | 38 | 13 | 46 | 3 | 100 | 92 | 846 |
| April | 1989 | 35 | 14 | 48 | 3 | 100 | 87 | 838 |
| May | 1989 | 32 | 14 | 51 | 3 | 100 | 81 | 836 |
| June | 1989 | 30 | 13 | 53 | 3 | 100 | 77 | 851 |
| July | 1989 | 31 | 14 | 52 | 3 | 100 | 80 | 860 |
| August | 1989 | 31 | 14 | 50 | 5 | 100 | 81 | 858 |
| September | 1989 | 34 | 14 | 46 | 6 | 100 | 88 | 836 |
| October | 1989 | 31 | 14 | 47 | 7 | 100 | 84 | 840 |
| November | 1989 | 33 | 14 | 48 | 5 | 100 | 85 | 853 |
| December | 1989 | 30 | 16 | 50 | 4 | 100 | 81 | 862 |
| January | 1990 | 32 | 15 | 49 | 4 | 100 | 82 | 848 |
| February | 1990 | 32 | 14 | 49 | 4 | 100 | 83 | 824 |
| March | 1990 | 33 | 13 | 49 | 4 | 100 | 84 | 830 |
| April | 1990 | 33 | 12 | 51 | 4 | 100 | 82 | 828 |
| May | 1990 | 30 | 12 | 53 | 5 | 100 | 78 | 852 |
| June | 1990 | 27 | 11 | 56 | 6 | 100 | 72 | 829 |
| July | 1990 | 26 | 12 | 56 | 6 | 100 | 70 | 817 |
| August | 1990 | 24 | 13 | 58 | 6 | 100 | 66 | 806 |
| September | 1990 | 21 | 14 | 59 | 5 | 100 | 62 | 832 |
| October | 1990 | 17 | 14 | 65 | 5 | 100 | 52 | 833 |


| Date of | Survey | Good Times | Uncertain | Bad Times | NA | Total | Relative | Cases |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| November | 1990 | 15 | 13 | 68 | 4 | 100 | 46 | 842 |
| December | 1990 | 14 | 11 | 70 | 4 | 100 | 44 | 823 |
| January | 1991 | 14 | 12 | 70 | 4 | 100 | 44 | 833 |
| February | 1991 | 16 | 11 | 69 | 4 | 100 | 47 | 822 |
| March | 1991 | 22 | 13 | 61 | 4 | 100 | 60 | 837 |
| April | 1991 | 24 | 13 | 59 | 5 | 100 | 66 | 818 |
| May | 1991 | 26 | 14 | 56 | 4 | 100 | 71 | 810 |
| June | 1991 | 24 | 13 | 59 | 3 | 100 | 66 | 788 |
| July | 1991 | 25 | 15 | 57 | 3 | 100 | 68 | 805 |
| August | 1991 | 24 | 16 | 55 | 5 | 100 | 69 | 808 |
| September | 1991 | 25 | 14 | 55 | 6 | 100 | 70 | 818 |
| October | 1991 | 25 | 12 | 57 | 6 | 100 | 68 | 798 |
| November | 1991 | 23 | 12 | 61 | 4 | 100 | 63 | 811 |
| December | 1991 | 19 | 14 | 64 | 4 | 100 | 55 | 806 |
| January | 1992 | 16 | 13 | 66 | 5 | 100 | 51 | 835 |
| February | 1992 | 17 | 12 | 66 | 5 | 100 | 51 | 821 |
| March | 1992 | 19 | 13 | 64 | 4 | 100 | 55 | 816 |
| April | 1992 | 21 | 13 | 61 | 5 | 100 | 60 | 803 |
| May | 1992 | 22 | 15 | 59 | 4 | 100 | 63 | 824 |
| June | 1992 | 20 | 15 | 61 | 4 | 100 | 60 | 826 |
| July | 1992 | 19 | 16 | 62 | 3 | 100 | 57 | 834 |
| August | 1992 | 21 | 15 | 61 | 3 | 100 | 60 | 808 |
| September | 1992 | 22 | 14 | 61 | 3 | 100 | 61 | 818 |
| October | 1992 | 23 | 13 | 61 | 3 | 100 | 62 | 814 |
| November | 1992 | 25 | 12 | 59 | 3 | 100 | 66 | 838 |
| December | 1992 | 31 | 13 | 52 | 4 | 100 | 80 | 845 |
| January | 1993 | 35 | 14 | 46 | 5 | 100 | 89 | 837 |
| February | 1993 | 37 | 13 | 45 | 4 | 100 | 92 | 825 |
| March | 1993 | 33 | 13 | 50 | 4 | 100 | 83 | 812 |
| April | 1993 | 33 | 12 | 51 | 4 | 100 | 82 | 804 |
| May | 1993 | 30 | 11 | 55 | 4 | 100 | 75 | 822 |
| June | 1993 | 30 | 11 | 56 | 3 | 100 | 74 | 837 |
| July | 1993 | 27 | 12 | 58 | 3 | 100 | 69 | 836 |
| August | 1993 | 26 | 13 | 58 | 3 | 100 | 68 | 819 |
| September | 1993 | 27 | 12 | 57 | 4 | 100 | 69 | 791 |
| October | 1993 | 26 | 12 | 58 | 4 | 100 | 68 | 796 |
| November | 1993 | 28 | 10 | 58 | 4 | 100 | 70 | 808 |
| December | 1993 | 28 | 11 | 57 | 4 | 100 | 71 | 828 |
| January | 1994 | 32 | 10 | 55 | 3 | 100 | 78 | 832 |
| February | 1994 | 32 | 12 | 52 | 4 | 100 | 80 | 834 |
| March | 1994 | 35 | 12 | 49 | 4 | 100 | 86 | 845 |
| April | 1994 | 34 | 14 | 49 | 4 | 100 | 85 | 851 |
| May | 1994 | 34 | 14 | 48 | 4 | 100 | 87 | 830 |
| June | 1994 | 34 | 15 | 49 | 3 | 100 | 85 | 824 |
| July | 1994 | 33 | 14 | 51 | 2 | 100 | 82 | 825 |
| August | 1994 | 32 | 14 | 52 | 3 | 100 | 80 | 848 |
| September | 1994 | 32 | 13 | 52 | 3 | 100 | 80 | 858 |
| October | 1994 | 32 | 14 | 50 | 3 | 100 | 82 | 873 |
| November | 1994 | 34 | 14 | 49 | 3 | 100 | 84 | 860 |
| December | 1994 | 36 | 14 | 47 | 3 | 100 | 89 | 844 |
| January | 1995 | 37 | 13 | 46 | 4 | 100 | 91 | 811 |


| Date of | Survey | Good Times | Uncertain | Bad Times | NA | Total | Relative | Cases |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| February | 1995 | 39 | 12 | 46 | 3 | 100 | 93 | 789 |
| March | 1995 | 35 | 12 | 50 | 3 | 100 | 85 | 797 |
| April | 1995 | 35 | 11 | 52 | 2 | 100 | 83 | 831 |
| May | 1995 | 33 | 11 | 54 | 2 | 100 | 79 | 840 |
| June | 1995 | 35 | 11 | 53 | 2 | 100 | 82 | 817 |
| July | 1995 | 35 | 11 | 52 | 2 | 100 | 83 | 789 |
| August | 1995 | 37 | 12 | 49 | 2 | 100 | 89 | 784 |
| September | 1995 | 36 | 12 | 50 | 2 | 100 | 86 | 785 |
| October | 1995 | 35 | 11 | 53 | 2 | 100 | 82 | 804 |
| November | 1995 | 30 | 10 | 58 | 3 | 100 | 72 | 818 |
| December | 1995 | 31 | 10 | 57 | 2 | 100 | 73 | 828 |
| January | 1996 | 30 | 9 | 58 | 2 | 100 | 72 | 811 |
| February | 1996 | 31 | 10 | 57 | 2 | 100 | 74 | 804 |
| March | 1996 | 30 | 10 | 58 | 2 | 100 | 72 | 807 |
| April | 1996 | 32 | 11 | 55 | 2 | 100 | 77 | 819 |
| May | 1996 | 32 | 10 | 56 | 2 | 100 | 76 | 832 |
| June | 1996 | 33 | 11 | 54 | 2 | 100 | 79 | 842 |
| July | 1996 | 33 | 11 | 52 | 4 | 100 | 81 | 826 |
| August | 1996 | 35 | 13 | 48 | 3 | 100 | 87 | 811 |
| September | 1996 | 37 | 13 | 46 | 4 | 100 | 91 | 807 |
| October | 1996 | 38 | 13 | 45 | 4 | 100 | 92 | 820 |
| November | 1996 | 40 | 12 | 44 | 5 | 100 | 96 | 824 |
| December | 1996 | 43 | 9 | 44 | 4 | 100 | 99 | 845 |
| January | 1997 | 44 | 9 | 44 | 4 | 100 | 100 | 835 |
| February | 1997 | 45 | 8 | 43 | 3 | 100 | 102 | 831 |
| March | 1997 | 41 | 10 | 44 | 4 | 100 | 97 | 782 |
| April | 1997 | 42 | 9 | 45 | 4 | 100 | 97 | 772 |
| May | 1997 | 41 | 9 | 46 | 4 | 100 | 94 | 778 |
| June | 1997 | 45 | 10 | 41 | 4 | 100 | 104 | 840 |
| July | 1997 | 48 | 13 | 35 | 5 | 100 | 113 | 859 |
| August | 1997 | 49 | 13 | 33 | 5 | 100 | 115 | 855 |
| September | 1997 | 49 | 11 | 35 | 5 | 100 | 114 | 806 |
| October | 1997 | 48 | 10 | 38 | 4 | 100 | 110 | 812 |
| November | 1997 | 50 | 9 | 38 | 3 | 100 | 112 | 809 |
| December | 1997 | 48 | 9 | 39 | 5 | 100 | 109 | 841 |
| January | 1998 | 47 | 8 | 39 | 6 | 100 | 108 | 861 |
| February | 1998 | 44 | 11 | 37 | 8 | 100 | 107 | 860 |
| March | 1998 | 46 | 12 | 34 | 8 | 100 | 111 | 839 |
| April | 1998 | 47 | 13 | 33 | 7 | 100 | 114 | 823 |
| May | 1998 | 47 | 13 | 31 | 9 | 100 | 116 | 817 |
| June | 1998 | 45 | 14 | 31 | 9 | 100 | 114 | 811 |
| July | 1998 | 44 | 15 | 32 | 10 | 100 | 112 | 820 |
| August | 1998 | 41 | 15 | 34 | 9 | 100 | 107 | 849 |
| September | 1998 | 42 | 14 | 34 | 10 | 100 | 108 | 850 |
| October | 1998 | 39 | 14 | 37 | 10 | 100 | 102 | 823 |
| November | 1998 | 43 | 11 | 38 | 8 | 100 | 106 | 791 |
| December | 1998 | 42 | 11 | 39 | 7 | 100 | 103 | 800 |
| January | 1999 | 44 | 11 | 39 | 6 | 100 | 105 | 813 |
| February | 1999 | 44 | 13 | 37 | 6 | 100 | 107 | 839 |
| March | 1999 | 48 | 13 | 35 | 4 | 100 | 113 | 828 |
| April | 1999 | 52 | 11 | 34 | 3 | 100 | 118 | 828 |
| May | 1999 | 51 | 10 | 36 | 2 | 100 | 115 | 823 |


| Date of | Survey | Good Times | Uncertain | Bad Times | NA | Total | Relative | Cases |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| June | 1999 | 51 | 10 | 37 | 3 | 100 | 114 | 821 |
| July | 1999 | 51 | 9 | 37 | 2 | 100 | 114 | 826 |
| August | 1999 | 51 | 10 | 37 | 2 | 100 | 114 | 827 |
| September | 1999 | 52 | 9 | 37 | 2 | 100 | 115 | 844 |
| October | 1999 | 51 | 10 | 37 | 2 | 100 | 114 | 820 |
| November | 1999 | 52 | 10 | 35 | 3 | 100 | 117 | 832 |
| December | 1999 | 51 | 12 | 34 | 3 | 100 | 117 | 814 |
| January | 2000 | 53 | 11 | 33 | 3 | 100 | 121 | 842 |
| February | 2000 | 55 | 11 | 29 | 4 | 100 | 126 | 838 |
| March | 2000 | 57 | 10 | 29 | 4 | 100 | 128 | 857 |
| April | 2000 | 55 | 12 | 29 | 4 | 100 | 126 | 831 |
| May | 2000 | 55 | 11 | 30 | 4 | 100 | 124 | 825 |
| June | 2000 | 53 | 10 | 33 | 5 | 100 | 120 | 818 |
| July | 2000 | 55 | 8 | 32 | 5 | 100 | 123 | 835 |
| August | 2000 | 54 | 9 | 32 | 5 | 100 | 122 | 835 |
| September | 2000 | 57 | 10 | 29 | 5 | 100 | 128 | 849 |
| October | 2000 | 57 | 10 | 30 | 3 | 100 | 127 | 848 |
| November | 2000 | 57 | 8 | 32 | 3 | 100 | 125 | 835 |
| December | 2000 | 53 | 9 | 35 | 3 | 100 | 118 | 822 |
| January | 2001 | 50 | 8 | 39 | 3 | 100 | 110 | 820 |
| February | 2001 | 45 | 8 | 44 | 3 | 100 | 101 | 834 |
| March | 2001 | 44 | 7 | 45 | 4 | 100 | 99 | 829 |
| April | 2001 | 41 | 8 | 47 | 5 | 100 | 94 | 844 |
| May | 2001 | 43 | 8 | 45 | 5 | 100 | 98 | 818 |
| June | 2001 | 42 | 8 | 45 | 5 | 100 | 97 | 839 |
| July | 2001 | 43 | 8 | 43 | 5 | 100 | 100 | 835 |
| August | 2001 | 43 | 10 | 43 | 5 | 100 | 100 | 854 |
| September | 2001 | 41 | 11 | 45 | 3 | 100 | 95 | 825 |
| October | 2001 | 39 | 11 | 49 | 1 | 100 | 90 | 846 |
| November | 2001 | 37 | 9 | 53 | 1 | 100 | 84 | 844 |
| December | 2001 | 36 | 9 | 52 | 3 | 100 | 84 | 879 |
| January | 2002 | 39 | 8 | 49 | 3 | 100 | 90 | 847 |
| February | 2002 | 39 | 11 | 46 | 4 | 100 | 93 | 850 |
| March | 2002 | 44 | 11 | 41 | 4 | 100 | 102 | 814 |
| April | 2002 | 42 | 12 | 41 | 5 | 100 | 102 | 821 |
| May | 2002 | 45 | 11 | 40 | 4 | 100 | 105 | 818 |
| June | 2002 | 41 | 11 | 45 | 3 | 100 | 96 | 832 |
| July | 2002 | 40 | 11 | 47 | 2 | 100 | 93 | 829 |
| August | 2002 | 34 | 12 | 50 | 4 | 100 | 84 | 846 |
| September | 2002 | 34 | 10 | 52 | 5 | 100 | 82 | 843 |
| October | 2002 | 29 | 13 | 53 | 5 | 100 | 76 | 837 |
| November | 2002 | 32 | 11 | 53 | 5 | 100 | 79 | 827 |
| December | 2002 | 31 | 12 | 51 | 5 | 100 | 80 | 831 |
| January | 2003 | 32 | 10 | 54 | 4 | 100 | 78 | 832 |
| February | 2003 | 30 | 11 | 56 | 3 | 100 | 74 | 836 |
| March | 2003 | 28 | 11 | 59 | 3 | 100 | 69 | 851 |
| April | 2003 | 31 | 10 | 56 | 3 | 100 | 74 | 857 |
| May | 2003 | 35 | 9 | 53 | 4 | 100 | 82 | 851 |
| June | 2003 | 39 | 9 | 48 | 3 | 100 | 91 | 837 |
| July | 2003 | 39 | 8 | 49 | 3 | 100 | 90 | 832 |
| August | 2003 | 36 | 8 | 53 | 3 | 100 | 84 | 829 |
| September | 2003 | 34 | 7 | 56 | 3 | 100 | 79 | 827 |


| Date of | Survey | Good Times | Uncertain | Bad Times | NA | Total | Relative | Cases |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| October | 2003 | 35 | 8 | 55 | 2 | 100 | 81 | 845 |
| November | 2003 | 38 | 7 | 53 | 2 | 100 | 84 | 839 |
| December | 2003 | 41 | 7 | 50 | 2 | 100 | 91 | 827 |
| January | 2004 | 45 | 7 | 46 | 2 | 100 | 99 | 820 |
| February | 2004 | 46 | 9 | 43 | 2 | 100 | 103 | 841 |
| March | 2004 | 43 | 11 | 42 | 4 | 100 | 102 | 842 |
| April | 2004 | 39 | 11 | 46 | 4 | 100 | 93 | 849 |
| May | 2004 | 37 | 10 | 50 | 4 | 100 | 87 | 814 |
| June | 2004 | 38 | 10 | 49 | 3 | 100 | 89 | 811 |
| July | 2004 | 39 | 10 | 48 | 3 | 100 | 91 | 808 |
| August | 2004 | 40 | 12 | 44 | 4 | 100 | 96 | 845 |
| September | 2004 | 39 | 12 | 44 | 5 | 100 | 95 | 857 |
| October | 2004 | 39 | 12 | 45 | 5 | 100 | 94 | 851 |
| November | 2004 | 38 | 11 | 48 | 4 | 100 | 90 | 804 |
| December | 2004 | 41 | 9 | 47 | 2 | 100 | 94 | 794 |
| January | 2005 | 42 | 8 | 49 | 1 | 100 | 93 | 794 |
| February | 2005 | 43 | 7 | 49 | 1 | 100 | 94 | 831 |
| March | 2005 | 40 | 7 | 51 | 1 | 100 | 89 | 857 |
| April | 2005 | 38 | 9 | 51 | 2 | 100 | 87 | 840 |
| May | 2005 | 35 | 8 | 54 | 2 | 100 | 81 | 821 |
| June | 2005 | 36 | 8 | 54 | 2 | 100 | 82 | 828 |
| July | 2005 | 38 | 6 | 52 | 3 | 100 | 86 | 842 |
| August | 2005 | 38 | 6 | 53 | 3 | 100 | 85 | 858 |
| September | 2005 | 35 | 6 | 56 | 3 | 100 | 79 | 860 |
| October | 2005 | 32 | 6 | 61 | 2 | 100 | 71 | 857 |
| November | 2005 | 31 | 7 | 61 | 1 | 100 | 69 | 862 |
| December | 2005 | 31 | 7 | 61 | 1 | 100 | 70 | 861 |
| January | 2006 | 33 | 8 | 58 | 1 | 100 | 74 | 851 |
| February | 2006 | 33 | 7 | 58 | 2 | 100 | 75 | 849 |
| March | 2006 | 34 | 8 | 57 | 2 | 100 | 77 | 835 |
| April | 2006 | 34 | 7 | 57 | 2 | 100 | 77 | 841 |
| May | 2006 | 34 | 6 | 57 | 3 | 100 | 76 | 823 |
| June | 2006 | 32 | 7 | 59 | 3 | 100 | 73 | 831 |
| July | 2006 | 30 | 7 | 61 | 3 | 100 | 69 | 838 |
| August | 2006 | 30 | 8 | 61 | 2 | 100 | 69 | 863 |
| September | 2006 | 31 | 8 | 60 | 1 | 100 | 72 | 848 |
| October | 2006 | 32 | 9 | 57 | 1 | 100 | 75 | 840 |
| November | 2006 | 37 | 10 | 52 | 1 | 100 | 84 | 802 |
| December | 2006 | 38 | 10 | 51 | 1 | 100 | 87 | 796 |
| January | 2007 | 41 | 11 | 46 | 1 | 100 | 95 | 806 |
| February | 2007 | 40 | 10 | 49 | 1 | 100 | 91 | 837 |
| March | 2007 | 39 | 10 | 49 | 2 | 100 | 89 | 850 |
| April | 2007 | 35 | 10 | 54 | 2 | 100 | 81 | 837 |
| May | 2007 | 35 | 10 | 53 | 2 | 100 | 82 | 841 |
| June | 2007 | 35 | 10 | 53 | 2 | 100 | 82 | 824 |
| July | 2007 | 37 | 9 | 52 | 2 | 100 | 85 | 831 |
| August | 2007 | 34 | 10 | 53 | 2 | 100 | 81 | 812 |
| September | 2007 | 35 | 10 | 52 | 3 | 100 | 83 | 832 |
| October | 2007 | 34 | 10 | 54 | 3 | 100 | 80 | 824 |
| November | 2007 | 34 | 8 | 55 | 3 | 100 | 79 | 841 |
| December | 2007 | 31 | 10 | 56 | 3 | 100 | 75 | 849 |


| Date of | Survey | Good Times | Uncertain | Bad Times | NA | Total | Relative | Cases |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | 2008 | 31 | 10 | 56 | 3 | 100 | 74 | 871 |
| February | 2008 | 30 | 11 | 56 | 3 | 100 | 73 | 856 |
| March | 2008 | 29 | 9 | 58 | 4 | 100 | 71 | 830 |
| April | 2008 | 27 | 9 | 62 | 3 | 100 | 65 | 828 |
| May | 2008 | 25 | 8 | 64 | 2 | 100 | 61 | 852 |
| June | 2008 | 22 | 8 | 67 | 3 | 100 | 55 | 882 |
| July | 2008 | 23 | 7 | 67 | 3 | 100 | 56 | 889 |
| August | 2008 | 24 | 9 | 65 | 3 | 100 | 59 | 874 |
| September | 2008 | 28 | 9 | 61 | 2 | 100 | 68 | 839 |
| October | 2008 | 27 | 10 | 61 | 2 | 100 | 66 | 837 |
| November | 2008 | 27 | 10 | 60 | 3 | 100 | 67 | 857 |
| December | 2008 | 24 | 10 | 64 | 2 | 100 | 60 | 890 |
| January | 2009 | 25 | 9 | 63 | 3 | 100 | 62 | 897 |
| February | 2009 | 23 | 9 | 65 | 3 | 100 | 59 | 883 |
| March | 2009 | 24 | 9 | 63 | 4 | 100 | 61 | 852 |
| April | 2009 | 25 | 11 | 60 | 4 | 100 | 65 | 830 |
| May | 2009 | 31 | 10 | 55 | 4 | 100 | 76 | 848 |
| June | 2009 | 34 | 10 | 52 | 4 | 100 | 81 | 879 |
| July | 2009 | 34 | 8 | 54 | 4 | 100 | 79 | 909 |
| August | 2009 | 31 | 8 | 56 | 5 | 100 | 75 | 900 |
| September | 2009 | 32 | 9 | 55 | 4 | 100 | 78 | 876 |
| October | 2009 | 33 | 10 | 53 | 4 | 100 | 80 | 853 |
| November | 2009 | 35 | 10 | 53 | 3 | 100 | 82 | 827 |
| December | 2009 | 33 | 9 | 55 | 3 | 100 | 78 | 837 |
| January | 2010 | 32 | 11 | 54 | 3 | 100 | 78 | 848 |
| February | 2010 | 32 | 11 | 55 | 2 | 100 | 77 | 885 |
| March | 2010 | 32 | 11 | 55 | 2 | 100 | 76 | 877 |
| April | 2010 | 33 | 10 | 55 | 2 | 100 | 78 | 855 |
| May | 2010 | 32 | 12 | 54 | 2 | 100 | 78 | 826 |
| June | 2010 | 33 | 12 | 52 | 3 | 100 | 81 | 830 |
| July | 2010 | 32 | 11 | 54 | 3 | 100 | 78 | 846 |
| August | 2010 | 31 | 10 | 56 | 3 | 100 | 76 | 888 |
| September | 2010 | 29 | 11 | 59 | 2 | 100 | 70 | 906 |
| October | 2010 | 29 | 10 | 60 | 2 | 100 | 69 | 884 |
| November | 2010 | 28 | 10 | 60 | 1 | 100 | 68 | 843 |
| December | 2010 | 28 | 11 | 59 | 2 | 100 | 69 | 802 |
| January | 2011 | 29 | 12 | 57 | 2 | 100 | 72 | 827 |
| February | 2011 | 32 | 11 | 55 | 2 | 100 | 76 | 842 |
| March | 2011 | 31 | 9 | 59 | 2 | 100 | 72 | 873 |
| April | 2011 | 29 | 8 | 62 | 2 | 100 | 67 | 869 |
| May | 2011 | 29 | 8 | 61 | 2 | 100 | 68 | 867 |
| June | 2011 | 30 | 9 | 58 | 3 | 100 | 72 | 859 |
| July | 2011 | 30 | 9 | 58 | 3 | 100 | 72 | 857 |
| August | 2011 | 25 | 10 | 63 | 3 | 100 | 62 | 853 |
| September | 2011 | 21 | 10 | 67 | 2 | 100 | 54 | 865 |
| October | 2011 | 20 | 9 | 68 | 2 | 100 | 52 | 868 |
| November | 2011 | 22 | 10 | 67 | 2 | 100 | 55 | 865 |
| December | 2011 | 26 | 8 | 64 | 2 | 100 | 62 | 855 |
| January | 2012 | 29 | 10 | 59 | 2 | 100 | 69 | 858 |
| February | 2012 | 32 | 11 | 55 | 2 | 100 | 77 | 849 |
| March | 2012 | 33 | 14 | 51 | 2 | 100 | 82 | 842 |
| April | 2012 | 35 | 12 | 51 | 2 | 100 | 83 | 824 |

$\left.\begin{array}{lllllllllll}\text { Date of Survey } & \text { Good Times } & \text { Uncertain } & & \text { Bad Times } & & \text { NA } & & \text { Total } & & \text { Relative }\end{array}\right)$ Cases (Three Month Moving Averages)
$\left.\begin{array}{lllllllllll}\text { Date of Survey } & \text { Good Times } & \text { Uncertain } & & \text { Bad Times } & & \text { NA } & & \text { Total } & & \text { Relative }\end{array}\right)$ Cases

## TABLE 29

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS (Three Month Moving Averages)

| Date of | Survey | Good Times | Uncertain | Bad Times | NA | Total | $\underline{\text { Relative }}$ | $\underline{\text { Cases }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | 2021 | 38 | 10 | 50 | 2 | 100 | 88 | 700 |
| February | 2021 | 39 | 9 | 50 | 3 | 100 | 89 | 722 |
| March | 2021 | 39 | 8 | 51 | 3 | 100 | 88 | 715 |
| April | 2021 | 41 | 9 | 47 | 2 | 100 | 94 | 691 |
| May | 2021 | 42 | 10 | 45 | 3 | 100 | 97 | 671 |
| June | 2021 | 43 | 9 | 46 | 2 | 100 | 97 | 660 |
| July | 2021 | 39 | 9 | 50 | 2 | 100 | 89 | 663 |
| August | 2021 | 37 | 8 | 53 | 2 | 100 | 84 | 672 |
| September | 2021 | 33 | 8 | 57 | 1 | 100 | 76 | 698 |
| October | 2021 | 34 | 8 | 57 | 1 | 100 | 78 | 701 |
| November | 2021 | 32 | 9 | 57 | 1 | 100 | 75 | 714 |
| December | 2021 | 33 | 9 | 55 | 3 | 100 | 77 | 667 |
| January | 2022 | 30 | 9 | 58 | 3 | 100 | 72 | 655 |
| February | 2022 | 31 | 7 | 59 | 3 | 100 | 73 | 622 |
| March | 2022 | 30 | 7 | 61 | 2 | 100 | 69 | 670 |
| April | 2022 | 31 | 9 | 58 | 3 | 100 | 73 | 677 |
| May | 2022 | 28 | 11 | 58 | 3 | 100 | 70 | 697 |
| June | 2022 | 25 | 11 | 60 | 4 | 100 | 65 | 645 |
| July | 2022 | 21 | 8 | 66 | 5 | 100 | 55 | 632 |
| August | 2022 | 22 | 7 | 67 | 4 | 100 | 55 | 618 |
| September | 2022 | 23 | 7 | 68 | 3 | 100 | 55 | 652 |
| October | 2022 | 26 | 9 | 64 | 2 | 100 | 62 | 651 |
| November | 2022 | 25 | 8 | 63 | 3 | 100 | 62 | 660 |
| December | 2022 | 27 | 8 | 62 | 3 | 100 | 65 | 644 |
| January | 2023 | 27 | 8 | 61 | 4 | 100 | 66 | 653 |
| February | 2023 | 29 | 7 | 61 | 3 | 100 | 69 | 659 |
| March | 2023 | 31 | 7 | 60 | 2 | 100 | 72 | 665 |
| April | 2023 | 32 | 7 | 59 | 3 | 100 | 73 | 662 |
| May | 2023 | 31 | 7 | 59 | 3 | 100 | 72 | 679 |
| June | 2023 | 29 | 9 | 60 | 3 | 100 | 69 | 686 |
| July | 2023 | 30 | 9 | 59 | 2 | 100 | 70 | 688 |
| August | 2023 | 30 | 10 | 60 | 1 | 100 | 70 | 658 |
| September | 2023 | 31 | 9 | 59 | 1 | 100 | 73 | 641 |
| October | 2023 | 30 | 8 | 60 | 1 | 100 | 70 | 633 |
| November | 2023 | 28 | 9 | 61 | 2 | 100 | 67 | 661 |
| December | 2023 | 28 | 10 | 58 | 4 | 100 | 69 | 654 |
| January | 2024 | 31 | 11 | 54 | 4 | 100 | 77 | 650 |
| February | 2024 | 38 | 10 | 49 | 3 | 100 | 88 | 635 |
| March | 2024 | 41 | 9 | 49 | 2 | 100 | 92 | 639 |
| April | 2024 | 38 | 13 | 47 | 2 | 100 | 91 | 718 |
| May | 2024 | 32 | 22 | 45 | 2 | 100 | 87 | 858 |

