

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?"

<u>Date of Survey</u>		<u>Good Times</u>	<u>Uncertain</u>	<u>Bad Times</u>	<u>NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
March	1978	34	14	48	4	100	86	1153
April	1978	32	15	47	6	100	85	1182
May	1978	29	15	51	5	100	78	1208
June	1978	27	15	51	6	100	76	1169
July	1978	27	17	52	5	100	75	1163
August	1978	26	17	53	5	100	73	996
September	1978	25	16	55	4	100	70	1015
October	1978	26	17	51	6	100	75	1008
November	1978	24	15	54	6	100	70	1137
December	1978	19	18	55	8	100	65	1130
January	1979	18	16	60	6	100	57	1183
February	1979	18	17	59	6	100	59	1232
March	1979	20	15	61	4	100	59	1234
April	1979	18	15	62	5	100	55	1274
May	1979	15	14	66	5	100	49	1250
June	1979	14	15	67	4	100	48	1392
July	1979	14	14	68	4	100	46	1473
August	1979	14	13	70	3	100	44	1438
September	1979	14	12	70	3	100	44	1377
October	1979	16	11	71	3	100	45	1380
November	1979	17	10	70	3	100	48	1451
December	1979	18	11	68	3	100	49	1440
January	1980	17	11	70	3	100	47	1278
February	1980	19	11	68	2	100	51	1149
March	1980	17	9	71	3	100	47	1044
April	1980	19	10	69	2	100	49	1019
May	1980	15	10	73	2	100	42	843
June	1980	18	11	69	2	100	48	877
July	1980	17	11	67	4	100	50	827
August	1980	18	11	65	5	100	53	820
September	1980	19	10	67	5	100	52	789
October	1980	18	14	64	5	100	54	816
November	1980	25	13	57	5	100	68	806
December	1980	27	15	52	6	100	75	789
January	1981	32	12	52	4	100	79	786
February	1981	28	12	56	4	100	72	804
March	1981	29	11	57	3	100	71	810
April	1981	30	11	57	3	100	73	805
May	1981	34	11	52	2	100	82	803
June	1981	36	10	52	2	100	84	802
July	1981	34	11	53	3	100	81	826
August	1981	30	12	55	3	100	75	811
September	1981	28	15	54	4	100	74	813
October	1981	29	14	54	4	100	75	819
November	1981	25	15	57	3	100	68	848
December	1981	21	13	63	3	100	58	841
January	1982	20	13	64	3	100	56	845
February	1982	21	12	65	3	100	56	828

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(Three Month Moving Averages)

<u>Date of Survey</u>		<u>Good Times</u>	<u>Uncertain</u>	<u>Bad Times</u>	<u>NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
March	1982	22	11	65	2	100	57	853
April	1982	21	12	64	2	100	57	846
May	1982	24	10	64	2	100	60	857
June	1982	24	10	63	3	100	61	857
July	1982	23	11	62	3	100	61	876
August	1982	23	12	60	5	100	62	866
September	1982	25	13	58	4	100	67	858
October	1982	28	13	54	4	100	74	836
November	1982	30	14	53	3	100	77	843
December	1982	31	14	50	5	100	81	834
January	1983	29	11	55	5	100	75	834
February	1983	29	12	56	3	100	73	831
March	1983	31	11	55	2	100	76	831
April	1983	34	14	50	2	100	84	836
May	1983	37	14	46	2	100	91	844
June	1983	38	13	47	2	100	91	864
July	1983	41	13	43	2	100	98	823
August	1983	41	17	40	3	100	101	799
September	1983	41	19	38	2	100	103	797
October	1983	38	18	42	2	100	97	824
November	1983	37	15	47	1	100	90	837
December	1983	38	15	46	1	100	92	835
January	1984	40	16	43	1	100	97	801
February	1984	44	16	38	2	100	106	800
March	1984	49	13	36	2	100	113	808
April	1984	50	12	35	3	100	115	843
May	1984	49	13	35	3	100	114	827
June	1984	45	16	36	2	100	109	796
July	1984	45	18	34	3	100	110	751
August	1984	47	19	32	3	100	115	780
September	1984	50	16	31	4	100	119	799
October	1984	52	15	30	3	100	121	844
November	1984	50	14	32	4	100	117	800
December	1984	47	13	36	4	100	111	787
January	1985	44	12	40	4	100	104	736
February	1985	43	11	43	3	100	100	761
March	1985	44	11	42	3	100	102	739
April	1985	45	11	41	2	100	104	746
May	1985	47	12	39	2	100	108	704
June	1985	47	12	39	2	100	108	712
July	1985	47	12	39	2	100	108	696
August	1985	47	12	39	1	100	108	709
September	1985	45	13	39	3	100	106	687
October	1985	45	13	39	3	100	106	715
November	1985	43	12	41	5	100	102	717
December	1985	43	12	41	4	100	102	753
January	1986	43	10	43	4	100	99	754
February	1986	45	11	41	3	100	103	788
March	1986	45	12	40	2	100	105	750
April	1986	43	16	38	3	100	106	753
May	1986	42	16	40	2	100	102	739
June	1986	44	15	39	2	100	105	771

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July	1986	44	12	41	2	100	103	766
August	1986	46	11	40	4	100	106	761
September	1986	41	10	43	6	100	99	732
October	1986	42	9	43	6	100	99	712
November	1986	38	12	46	5	100	92	698
December	1986	38	10	49	3	100	89	709
January	1987	37	11	49	3	100	88	724
February	1987	38	10	48	4	100	90	740
March	1987	40	11	44	5	100	96	730
April	1987	41	10	45	5	100	96	723
May	1987	41	10	44	5	100	97	699
June	1987	39	9	48	4	100	91	706
July	1987	40	10	46	4	100	93	692
August	1987	39	11	46	4	100	93	716
September	1987	39	13	43	4	100	96	698
October	1987	36	13	47	5	100	89	649
November	1987	35	11	50	4	100	84	566
December	1987	34	11	49	6	100	86	542
January	1988	36	11	49	5	100	87	529
February	1988	37	13	45	5	100	92	563
March	1988	38	12	47	3	100	91	545
April	1988	40	14	44	2	100	96	554
May	1988	43	13	43	1	100	100	528
June	1988	42	13	42	3	100	101	548
July	1988	43	10	42	5	100	101	565
August	1988	41	12	42	5	100	99	586
September	1988	44	12	40	4	100	103	575
October	1988	46	11	39	3	100	107	555
November	1988	46	10	41	3	100	105	537
December	1988	45	10	43	3	100	102	533
January	1989	44	10	43	3	100	102	559
February	1989	45	9	43	3	100	103	561
March	1989	45	10	41	3	100	104	552
April	1989	45	9	43	3	100	102	551
May	1989	45	10	43	3	100	102	549
June	1989	44	9	44	3	100	100	559
July	1989	45	10	43	2	100	102	556
August	1989	45	8	43	3	100	102	522
September	1989	45	8	43	3	100	102	511
October	1989	43	10	43	4	100	100	493
November	1989	44	11	42	3	100	101	517
December	1989	43	13	40	3	100	103	514
January	1990	42	12	42	4	100	100	516
February	1990	42	12	41	5	100	102	497
March	1990	43	9	44	4	100	99	502
April	1990	43	10	45	3	100	98	492
May	1990	39	10	48	3	100	91	493
June	1990	36	11	48	5	100	88	483
July	1990	35	10	51	5	100	84	506
August	1990	32	11	52	5	100	80	530
September	1990	29	12	55	4	100	74	537
October	1990	24	12	60	4	100	64	508

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November 1990	22	12	62	4	100	60	479
December 1990	22	12	63	3	100	58	473
January 1991	23	13	61	3	100	62	506
February 1991	25	13	59	2	100	66	539
March 1991	31	15	50	4	100	82	546
April 1991	36	16	45	3	100	90	512
May 1991	38	17	43	3	100	95	484
June 1991	35	15	48	2	100	87	485
July 1991	33	17	48	3	100	85	497
August 1991	32	15	49	4	100	83	532
September 1991	33	14	50	3	100	83	510
October 1991	34	11	51	4	100	83	525
November 1991	31	13	54	3	100	77	509
December 1991	26	14	56	4	100	70	530
January 1992	23	14	60	4	100	63	526
February 1992	22	12	62	4	100	60	525
March 1992	26	12	59	4	100	67	511
April 1992	28	13	55	3	100	73	517
May 1992	31	15	51	3	100	79	525
June 1992	27	14	55	3	100	72	534
July 1992	26	13	58	3	100	67	510
August 1992	26	13	59	2	100	67	505
September 1992	27	13	58	2	100	69	500
October 1992	30	11	57	2	100	73	507
November 1992	34	11	53	2	100	81	499
December 1992	38	11	49	2	100	89	491
January 1993	39	13	46	2	100	93	476
February 1993	40	12	45	2	100	95	466
March 1993	39	14	45	2	100	94	480
April 1993	42	12	43	3	100	99	485
May 1993	37	11	48	4	100	88	489
June 1993	36	10	51	3	100	85	477
July 1993	30	11	56	3	100	74	460
August 1993	29	11	56	3	100	73	454
September 1993	31	9	56	4	100	75	447
October 1993	37	7	53	3	100	84	464
November 1993	38	8	51	3	100	87	466
December 1993	39	10	48	3	100	91	470
January 1994	40	10	46	3	100	94	467
February 1994	40	12	44	3	100	96	476
March 1994	39	14	44	3	100	95	453
April 1994	36	15	45	4	100	91	451
May 1994	39	13	44	4	100	94	441
June 1994	40	11	46	3	100	94	463
July 1994	40	12	47	2	100	93	481
August 1994	37	13	48	3	100	89	496
September 1994	35	15	47	3	100	88	496
October 1994	36	15	46	3	100	90	483
November 1994	40	15	44	1	100	96	475
December 1994	42	13	44	1	100	98	476
January 1995	42	11	45	2	100	98	491

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February 1995	45	9	45	1	100	100	484
March 1995	44	8	46	2	100	99	488
April 1995	46	8	44	2	100	102	478
May 1995	43	9	46	2	100	98	488
June 1995	44	9	45	2	100	99	482
July 1995	46	10	42	1	100	104	490
August 1995	48	10	41	1	100	106	478
September 1995	48	10	42	1	100	106	478
October 1995	46	9	44	1	100	101	459
November 1995	45	9	45	1	100	100	464
December 1995	47	8	44	1	100	103	454
January 1996	47	7	45	1	100	102	481
February 1996	47	8	45	1	100	102	462
March 1996	46	8	44	2	100	102	481
April 1996	43	8	47	2	100	96	434
May 1996	39	8	50	3	100	89	443
June 1996	36	9	53	2	100	84	422
July 1996	38	9	47	5	100	91	455
August 1996	45	10	41	4	100	104	456
September 1996	50	10	36	4	100	113	467
October 1996	52	9	39	1	100	113	421
November 1996	52	7	41	1	100	111	418
December 1996	51	6	42	1	100	109	407
January 1997	50	6	42	1	100	108	453
February 1997	49	8	41	2	100	108	473
March 1997	48	8	42	2	100	106	476
April 1997	52	7	38	3	100	114	448
May 1997	52	5	40	3	100	112	433
June 1997	54	7	36	3	100	118	415
July 1997	54	10	33	3	100	121	428
August 1997	55	11	31	3	100	124	410
September 1997	54	10	33	3	100	121	421
October 1997	56	8	32	4	100	124	407
November 1997	57	7	32	3	100	125	421
December 1997	58	6	32	3	100	126	395
January 1998	54	6	35	5	100	119	390
February 1998	53	9	31	8	100	122	353
March 1998	52	8	29	10	100	123	386
April 1998	53	9	30	9	100	123	395
May 1998	53	8	30	9	100	123	415
June 1998	54	9	30	7	100	125	404
July 1998	52	11	30	8	100	122	402
August 1998	52	12	29	7	100	122	390
September 1998	50	12	31	7	100	120	413
October 1998	49	11	32	8	100	117	410
November 1998	49	9	36	7	100	113	417
December 1998	48	8	36	8	100	112	416
January 1999	52	7	36	5	100	116	423
February 1999	57	6	32	5	100	125	439
March 1999	63	7	28	2	100	134	439
April 1999	63	6	29	2	100	134	443
May 1999	60	6	32	2	100	128	422

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June 1999	57	5	36	2	100	121	410
July 1999	55	5	39	2	100	116	391
August 1999	56	5	38	2	100	118	406
September 1999	55	6	37	2	100	117	412
October 1999	58	7	32	3	100	126	412
November 1999	59	6	32	3	100	128	397
December 1999	60	6	32	3	100	128	387
January 2000	61	6	31	2	100	130	387
February 2000	60	8	29	3	100	132	384
March 2000	60	9	28	3	100	133	377
April 2000	62	7	26	5	100	135	380
May 2000	63	6	26	5	100	137	396
June 2000	63	5	28	4	100	135	409
July 2000	63	6	28	2	100	135	416
August 2000	64	8	27	2	100	137	412
September 2000	68	6	23	3	100	144	382
October 2000	67	5	25	3	100	141	364
November 2000	66	4	27	3	100	140	350
December 2000	61	5	31	3	100	130	368
January 2001	62	4	30	4	100	132	373
February 2001	57	4	37	3	100	120	370
March 2001	56	3	36	4	100	120	352
April 2001	49	5	42	5	100	107	348
May 2001	51	6	38	5	100	113	347
June 2001	52	6	39	3	100	113	354
July 2001	58	5	32	4	100	126	341
August 2001	57	6	33	4	100	124	357
September 2001	56	9	33	3	100	123	332
October 2001	50	9	41	1	100	109	345
November 2001	49	7	43	1	100	106	335
December 2001	47	7	43	3	100	104	367
January 2002	52	6	39	3	100	113	361
February 2002	51	7	39	3	100	112	371
March 2002	53	6	37	4	100	115	361
April 2002	50	7	39	4	100	111	352
May 2002	53	7	36	4	100	117	356
June 2002	52	6	39	3	100	113	362
July 2002	54	6	38	2	100	116	368
August 2002	47	8	42	3	100	105	357
September 2002	48	6	42	4	100	106	335
October 2002	45	7	44	4	100	101	328
November 2002	47	7	42	4	100	104	340
December 2002	43	10	43	4	100	100	358
January 2003	42	9	46	3	100	96	373
February 2003	43	9	46	1	100	97	344
March 2003	44	8	46	2	100	98	337
April 2003	45	10	43	2	100	102	336
May 2003	50	8	39	3	100	112	340
June 2003	53	10	35	2	100	118	348
July 2003	53	10	36	1	100	117	351
August 2003	52	8	38	1	100	114	335
September 2003	53	6	40	2	100	113	322

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October 2003	53	6	39	2	100	114	324
November 2003	51	6	42	1	100	110	346
December 2003	54	5	40	1	100	114	351
January 2004	61	2	36	1	100	125	337
February 2004	62	5	31	2	100	131	327
March 2004	60	7	30	3	100	130	315
April 2004	54	9	34	3	100	120	323
May 2004	50	8	39	3	100	111	332
June 2004	49	8	42	1	100	107	323
July 2004	51	8	39	2	100	112	300
August 2004	53	8	38	2	100	115	282
September 2004	54	8	36	2	100	118	293
October 2004	49	8	42	2	100	107	302
November 2004	50	7	42	1	100	109	296
December 2004	52	6	40	1	100	112	295
January 2005	55	5	39	1	100	117	292
February 2005	51	6	42	1	100	109	292
March 2005	50	4	44	2	100	106	276
April 2005	49	6	43	2	100	106	275
May 2005	50	6	42	2	100	108	287
June 2005	50	7	42	1	100	108	321
July 2005	52	5	41	2	100	111	315
August 2005	47	5	46	2	100	102	299
September 2005	41	6	51	2	100	90	251
October 2005	35	6	57	1	100	78	251
November 2005	39	8	52	1	100	87	263
December 2005	40	6	51	2	100	89	285
January 2006	43	7	48	2	100	95	272
February 2006	40	8	49	3	100	91	256
March 2006	41	9	48	2	100	93	230
April 2006	41	10	47	2	100	94	240
May 2006	40	11	48	1	100	92	251
June 2006	37	10	51	2	100	86	270
July 2006	35	7	55	2	100	80	263
August 2006	39	5	55	1	100	84	241
September 2006	46	6	47	0	100	99	221
October 2006	49	7	43	1	100	105	229
November 2006	47	8	43	2	100	104	235
December 2006	46	7	45	2	100	102	238
January 2007	52	9	38	1	100	114	233
February 2007	59	6	34	1	100	125	224
March 2007	57	6	36	1	100	121	228
April 2007	55	6	38	1	100	117	223
May 2007	50	7	41	1	100	109	247
June 2007	46	7	45	1	100	101	239
July 2007	42	5	51	2	100	92	234
August 2007	40	8	50	2	100	91	218
September 2007	48	9	40	4	100	108	217
October 2007	52	11	33	4	100	118	204
November 2007	51	8	38	3	100	113	211
December 2007	45	8	45	2	100	100	221

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January 2008	40	8	52	1	100	88	229
February 2008	39	9	51	1	100	88	215
March 2008	41	8	49	1	100	92	208
April 2008	37	10	52	1	100	85	206
May 2008	38	10	51	1	100	88	201
June 2008	31	9	59	1	100	71	210
July 2008	32	6	60	2	100	71	216
August 2008	29	6	62	3	100	67	209
September 2008	36	7	54	3	100	82	213
October 2008	34	9	54	2	100	80	211
November 2008	29	11	58	3	100	71	213
December 2008	21	9	67	3	100	54	196
January 2009	22	6	70	2	100	52	185
February 2009	26	2	70	2	100	56	180
March 2009	31	4	62	2	100	69	195
April 2009	33	5	58	3	100	75	200
May 2009	39	7	52	2	100	87	195
June 2009	41	6	52	1	100	90	169
July 2009	44	5	50	1	100	93	161
August 2009	43	4	52	2	100	91	173
September 2009	43	5	50	2	100	93	174
October 2009	40	7	52	1	100	88	181
November 2009	40	8	50	2	100	90	173
December 2009	38	10	49	2	100	89	181
January 2010	41	11	46	3	100	95	176
February 2010	43	12	43	2	100	101	191
March 2010	38	9	52	1	100	86	177
April 2010	35	9	55	1	100	80	176
May 2010	29	8	62	1	100	68	177
June 2010	34	10	54	2	100	80	190
July 2010	38	9	51	2	100	87	179
August 2010	39	9	49	3	100	91	177
September 2010	38	10	51	2	100	87	162
October 2010	33	8	57	2	100	77	173
November 2010	34	7	58	1	100	76	161
December 2010	38	5	56	1	100	82	175
January 2011	40	6	53	1	100	88	170
February 2011	39	6	54	1	100	85	164
March 2011	35	6	58	1	100	77	157
April 2011	33	4	62	1	100	70	155
May 2011	31	7	61	1	100	70	162
June 2011	33	8	57	2	100	76	171
July 2011	35	12	52	1	100	83	169
August 2011	36	9	53	2	100	82	160
September 2011	28	7	63	2	100	65	153
October 2011	27	5	65	3	100	62	156
November 2011	20	6	72	2	100	49	156
December 2011	29	7	62	2	100	68	160
January 2012	27	7	65	0	100	62	155
February 2012	38	9	53	0	100	85	162
March 2012	37	9	53	1	100	85	151
April 2012	45	8	46	1	100	99	155

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

<u>Date of Survey</u>		<u>Good Times</u>	<u>Uncertain</u>	<u>Bad Times</u>	<u>NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
May	2012	50	7	42	1	100	108	144
June	2012	48	8	43	1	100	105	133
July	2012	44	8	47	1	100	98	125
August	2012	36	5	56	3	100	80	143
September	2012	38	4	56	2	100	81	162
October	2012	44	5	49	3	100	95	174
November	2012	49	7	41	2	100	108	169
December	2012	49	9	40	3	100	109	168
January	2013	43	8	47	2	100	96	166
February	2013	41	6	51	2	100	90	181
March	2013	47	4	49	1	100	98	186
April	2013	50	7	42	1	100	108	199
May	2013	52	9	40	0	100	112	207
June	2013	49	9	42	0	100	106	214
July	2013	50	8	41	1	100	109	213
August	2013	48	6	45	2	100	103	216
September	2013	46	7	44	3	100	102	231
October	2013	42	5	51	2	100	92	229
November	2013	40	6	52	2	100	88	226
December	2013	42	4	54	0	100	88	210
January	2014	43	6	51	0	100	91	219
February	2014	48	5	47	0	100	101	207
March	2014	46	6	47	1	100	98	219
April	2014	46	6	47	1	100	99	231
May	2014	45	7	46	2	100	99	239
June	2014	45	5	49	1	100	96	230
July	2014	43	8	49	0	100	94	217
August	2014	43	8	48	1	100	95	217
September	2014	47	8	44	1	100	103	239
October	2014	50	3	45	2	100	105	262
November	2014	51	5	43	1	100	108	281
December	2014	55	6	38	1	100	117	281
January	2015	60	7	31	2	100	128	291
February	2015	63	8	28	2	100	135	294
March	2015	61	7	30	1	100	131	320
April	2015	59	9	32	0	100	127	325
May	2015	56	8	35	1	100	121	358
June	2015	56	9	34	1	100	122	347
July	2015	57	7	34	2	100	123	346
August	2015	60	6	32	2	100	127	349
September	2015	56	8	34	2	100	123	375
October	2015	56	7	35	2	100	121	382
November	2015	57	7	34	2	100	123	366
December	2015	59	5	34	2	100	125	338
January	2016	59	6	34	1	100	125	332
February	2016	55	7	37	1	100	118	337
March	2016	53	8	38	1	100	115	353
April	2016	51	8	41	0	100	110	360
May	2016	53	7	39	1	100	114	363
June	2016	52	8	40	0	100	112	354
July	2016	51	6	41	1	100	110	358
August	2016	47	6	46	1	100	101	348

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

<u>Date of Survey</u>	<u>Good Times</u>	<u>Uncertain</u>	<u>Bad Times</u>	<u>NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
September 2016	49	6	44	1	100	104	356
October 2016	47	6	46	1	100	101	366
November 2016	47	7	44	2	100	103	393
December 2016	44	6	47	3	100	97	414
January 2017	46	9	41	4	100	105	410
February 2017	47	7	43	3	100	104	405
March 2017	47	8	43	1	100	104	390
April 2017	45	6	48	1	100	97	383
May 2017	43	8	48	1	100	95	395
June 2017	44	6	49	2	100	95	423
July 2017	39	7	52	2	100	86	434
August 2017	38	6	53	3	100	84	419
September 2017	37	7	53	3	100	85	386
October 2017	45	4	48	3	100	97	373
November 2017	48	4	46	2	100	102	385
December 2017	49	3	46	2	100	103	392