

# AGE 18 TO 34

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## TABLE 27

### TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS (Three Month Moving Averages)

Combination of the responses to the questions on Tables 25 and 26.

- Key:
- (a) Better than a year ago/Better a year from now
  - (b) Better/Same or Same/Better
  - (c) Same/Same
  - (d) Worse/Same or Same/Worse
  - (e) Worse/Worse
  - (f) Worse/Better or Better/Worse

| Date of Survey |      | (a)<br>Continuous<br>Increase | (b)<br>Intermittent<br>Increase | (c)<br>No<br>Change | (d)<br>Intermittent<br>Decline | (e)<br>Continuous<br>Decline | (f)<br>Mixed<br>Change | DK, NA | Total | Relative | Cases |
|----------------|------|-------------------------------|---------------------------------|---------------------|--------------------------------|------------------------------|------------------------|--------|-------|----------|-------|
| March          | 1978 | 19                            | 34                              | 8                   | 18                             | 8                            | 11                     | 2      | 100   | 127      | 1153  |
| April          | 1978 | 16                            | 34                              | 6                   | 20                             | 9                            | 12                     | 3      | 100   | 122      | 1182  |
| May            | 1978 | 15                            | 35                              | 6                   | 20                             | 10                           | 12                     | 2      | 100   | 120      | 1208  |
| June           | 1978 | 16                            | 36                              | 4                   | 18                             | 11                           | 11                     | 3      | 100   | 123      | 1169  |
| July           | 1978 | 16                            | 38                              | 5                   | 17                             | 12                           | 9                      | 3      | 100   | 125      | 1163  |
| August         | 1978 | 16                            | 35                              | 4                   | 18                             | 14                           | 11                     | 3      | 100   | 119      | 996   |
| September      | 1978 | 14                            | 33                              | 5                   | 19                             | 14                           | 11                     | 4      | 100   | 114      | 1015  |
| October        | 1978 | 12                            | 35                              | 6                   | 18                             | 13                           | 12                     | 4      | 100   | 115      | 1008  |
| November       | 1978 | 10                            | 32                              | 6                   | 22                             | 14                           | 12                     | 4      | 100   | 107      | 1137  |
| December       | 1978 | 8                             | 29                              | 6                   | 23                             | 16                           | 13                     | 4      | 100   | 98       | 1130  |
|                |      |                               |                                 |                     |                                |                              |                        |        |       |          |       |
| January        | 1979 | 7                             | 24                              | 5                   | 24                             | 22                           | 14                     | 3      | 100   | 85       | 1183  |
| February       | 1979 | 7                             | 25                              | 6                   | 22                             | 23                           | 13                     | 3      | 100   | 88       | 1232  |
| March          | 1979 | 7                             | 26                              | 7                   | 22                             | 24                           | 12                     | 3      | 100   | 87       | 1234  |
| April          | 1979 | 8                             | 22                              | 7                   | 23                             | 26                           | 11                     | 4      | 100   | 80       | 1274  |
| May            | 1979 | 7                             | 20                              | 6                   | 24                             | 28                           | 12                     | 4      | 100   | 75       | 1250  |
| June           | 1979 | 7                             | 17                              | 5                   | 26                             | 29                           | 13                     | 4      | 100   | 70       | 1392  |
| July           | 1979 | 5                             | 16                              | 5                   | 27                             | 31                           | 13                     | 3      | 100   | 63       | 1473  |
| August         | 1979 | 5                             | 15                              | 4                   | 31                             | 31                           | 12                     | 2      | 100   | 58       | 1438  |
| September      | 1979 | 5                             | 15                              | 3                   | 32                             | 31                           | 12                     | 2      | 100   | 57       | 1377  |
| October        | 1979 | 7                             | 15                              | 3                   | 32                             | 28                           | 13                     | 3      | 100   | 62       | 1380  |
| November       | 1979 | 6                             | 15                              | 3                   | 32                             | 28                           | 14                     | 3      | 100   | 61       | 1451  |
| December       | 1979 | 6                             | 15                              | 4                   | 30                             | 29                           | 13                     | 3      | 100   | 62       | 1440  |
|                |      |                               |                                 |                     |                                |                              |                        |        |       |          |       |
| January        | 1980 | 6                             | 14                              | 5                   | 32                             | 28                           | 14                     | 2      | 100   | 59       | 1278  |
| February       | 1980 | 8                             | 14                              | 5                   | 33                             | 25                           | 15                     | 1      | 100   | 63       | 1149  |
| March          | 1980 | 6                             | 11                              | 5                   | 35                             | 27                           | 15                     | 1      | 100   | 56       | 1044  |
| April          | 1980 | 6                             | 10                              | 3                   | 35                             | 31                           | 14                     | 1      | 100   | 50       | 1019  |
| May            | 1980 | 4                             | 7                               | 2                   | 35                             | 35                           | 16                     | 1      | 100   | 41       | 843   |
| June           | 1980 | 4                             | 5                               | 1                   | 36                             | 33                           | 20                     | 1      | 100   | 40       | 877   |
| July           | 1980 | 2                             | 6                               | 1                   | 38                             | 27                           | 25                     | 2      | 100   | 43       | 827   |
| August         | 1980 | 3                             | 6                               | 2                   | 39                             | 21                           | 26                     | 2      | 100   | 49       | 820   |
| September      | 1980 | 5                             | 10                              | 3                   | 39                             | 16                           | 25                     | 2      | 100   | 59       | 789   |
| October        | 1980 | 8                             | 13                              | 4                   | 36                             | 16                           | 22                     | 2      | 100   | 68       | 816   |
| November       | 1980 | 11                            | 15                              | 4                   | 32                             | 14                           | 23                     | 2      | 100   | 80       | 806   |
| December       | 1980 | 11                            | 15                              | 3                   | 32                             | 14                           | 20                     | 3      | 100   | 80       | 789   |
|                |      |                               |                                 |                     |                                |                              |                        |        |       |          |       |
| January        | 1981 | 11                            | 14                              | 3                   | 32                             | 14                           | 23                     | 3      | 100   | 79       | 786   |
| February       | 1981 | 8                             | 13                              | 4                   | 35                             | 16                           | 21                     | 4      | 100   | 70       | 804   |
| March          | 1981 | 8                             | 12                              | 4                   | 32                             | 17                           | 24                     | 3      | 100   | 71       | 810   |
| April          | 1981 | 12                            | 12                              | 4                   | 30                             | 17                           | 21                     | 3      | 100   | 77       | 805   |
| May            | 1981 | 15                            | 16                              | 4                   | 26                             | 15                           | 22                     | 2      | 100   | 89       | 803   |
| June           | 1981 | 19                            | 18                              | 5                   | 25                             | 14                           | 17                     | 2      | 100   | 99       | 802   |
| July           | 1981 | 19                            | 21                              | 5                   | 22                             | 13                           | 18                     | 1      | 100   | 104      | 826   |
| August         | 1981 | 20                            | 21                              | 6                   | 23                             | 13                           | 17                     | 1      | 100   | 105      | 811   |
| September      | 1981 | 16                            | 22                              | 5                   | 25                             | 13                           | 18                     | 2      | 100   | 100      | 813   |
| October        | 1981 | 15                            | 19                              | 5                   | 29                             | 14                           | 16                     | 2      | 100   | 91       | 819   |
| November       | 1981 | 12                            | 17                              | 4                   | 33                             | 17                           | 14                     | 3      | 100   | 80       | 848   |

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TABLE 27

## TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS (Three Month Moving Averages)

| Date of Survey |      | (a)<br>Continuous<br>Increase | (b)<br>Intermittent<br>Increase | (c)<br>No<br>Change | (d)<br>Intermittent<br>Decline | (e)<br>Continuous<br>Decline | (f)<br>Mixed<br>Change | DK, NA | Total | Relative | Cases |
|----------------|------|-------------------------------|---------------------------------|---------------------|--------------------------------|------------------------------|------------------------|--------|-------|----------|-------|
| December       | 1981 | 10                            | 14                              | 4                   | 34                             | 20                           | 16                     | 2      | 100   | 71       | 841   |
| January        | 1982 | 9                             | 12                              | 4                   | 31                             | 22                           | 20                     | 2      | 100   | 68       | 845   |
| February       | 1982 | 9                             | 10                              | 3                   | 30                             | 25                           | 22                     | 2      | 100   | 64       | 828   |
| March          | 1982 | 8                             | 8                               | 3                   | 33                             | 25                           | 21                     | 2      | 100   | 58       | 853   |
| April          | 1982 | 7                             | 7                               | 3                   | 35                             | 24                           | 20                     | 2      | 100   | 55       | 846   |
| May            | 1982 | 7                             | 6                               | 3                   | 38                             | 21                           | 23                     | 2      | 100   | 54       | 857   |
| June           | 1982 | 8                             | 7                               | 4                   | 34                             | 21                           | 25                     | 2      | 100   | 59       | 857   |
| July           | 1982 | 8                             | 6                               | 3                   | 37                             | 20                           | 24                     | 2      | 100   | 56       | 876   |
| August         | 1982 | 8                             | 8                               | 3                   | 37                             | 21                           | 21                     | 2      | 100   | 57       | 866   |
| September      | 1982 | 8                             | 8                               | 4                   | 38                             | 20                           | 21                     | 1      | 100   | 58       | 858   |
| October        | 1982 | 11                            | 9                               | 3                   | 33                             | 19                           | 23                     | 1      | 100   | 68       | 836   |
| November       | 1982 | 11                            | 10                              | 2                   | 35                             | 16                           | 25                     | 2      | 100   | 70       | 843   |
| December       | 1982 | 10                            | 12                              | 2                   | 37                             | 15                           | 23                     | 2      | 100   | 70       | 834   |
| January        | 1983 | 9                             | 13                              | 2                   | 39                             | 14                           | 22                     | 1      | 100   | 68       | 834   |
| February       | 1983 | 11                            | 14                              | 2                   | 37                             | 14                           | 22                     | 0      | 100   | 74       | 831   |
| March          | 1983 | 17                            | 14                              | 2                   | 33                             | 11                           | 21                     | 1      | 100   | 86       | 831   |
| April          | 1983 | 26                            | 16                              | 2                   | 28                             | 8                            | 18                     | 1      | 100   | 106      | 836   |
| May            | 1983 | 34                            | 20                              | 3                   | 21                             | 7                            | 14                     | 1      | 100   | 126      | 844   |
| June           | 1983 | 38                            | 27                              | 2                   | 18                             | 5                            | 9                      | 1      | 100   | 141      | 864   |
| July           | 1983 | 39                            | 29                              | 2                   | 16                             | 5                            | 9                      | 0      | 100   | 148      | 823   |
| August         | 1983 | 39                            | 30                              | 2                   | 15                             | 4                            | 9                      | 1      | 100   | 150      | 799   |
| September      | 1983 | 36                            | 32                              | 3                   | 13                             | 6                            | 10                     | 1      | 100   | 148      | 797   |
| October        | 1983 | 35                            | 32                              | 4                   | 13                             | 6                            | 8                      | 1      | 100   | 147      | 824   |
| November       | 1983 | 34                            | 32                              | 4                   | 16                             | 5                            | 8                      | 1      | 100   | 145      | 837   |
| December       | 1983 | 36                            | 31                              | 4                   | 17                             | 3                            | 8                      | 1      | 100   | 147      | 835   |
| January        | 1984 | 36                            | 33                              | 3                   | 15                             | 3                            | 9                      | 1      | 100   | 152      | 801   |
| February       | 1984 | 35                            | 37                              | 2                   | 12                             | 4                            | 10                     | 1      | 100   | 156      | 800   |
| March          | 1984 | 32                            | 38                              | 3                   | 11                             | 4                            | 10                     | 1      | 100   | 155      | 808   |
| April          | 1984 | 29                            | 39                              | 4                   | 12                             | 5                            | 9                      | 1      | 100   | 152      | 843   |
| May            | 1984 | 31                            | 39                              | 4                   | 12                             | 4                            | 8                      | 1      | 100   | 153      | 827   |
| June           | 1984 | 31                            | 40                              | 3                   | 11                             | 5                            | 10                     | 2      | 100   | 155      | 796   |
| July           | 1984 | 28                            | 42                              | 2                   | 11                             | 5                            | 11                     | 2      | 100   | 154      | 751   |
| August         | 1984 | 25                            | 44                              | 3                   | 9                              | 5                            | 13                     | 2      | 100   | 155      | 780   |
| September      | 1984 | 26                            | 44                              | 3                   | 9                              | 5                            | 11                     | 2      | 100   | 155      | 799   |
| October        | 1984 | 27                            | 44                              | 3                   | 9                              | 5                            | 11                     | 2      | 100   | 157      | 844   |
| November       | 1984 | 28                            | 40                              | 4                   | 11                             | 5                            | 9                      | 2      | 100   | 152      | 800   |
| December       | 1984 | 28                            | 39                              | 4                   | 12                             | 5                            | 10                     | 2      | 100   | 150      | 787   |
| January        | 1985 | 26                            | 38                              | 5                   | 15                             | 5                            | 10                     | 2      | 100   | 145      | 736   |
| February       | 1985 | 23                            | 41                              | 4                   | 15                             | 5                            | 10                     | 2      | 100   | 144      | 761   |
| March          | 1985 | 23                            | 41                              | 6                   | 14                             | 5                            | 9                      | 2      | 100   | 145      | 739   |
| April          | 1985 | 23                            | 40                              | 7                   | 14                             | 6                            | 8                      | 2      | 100   | 143      | 746   |
| May            | 1985 | 23                            | 39                              | 8                   | 13                             | 7                            | 8                      | 1      | 100   | 141      | 704   |
| June           | 1985 | 22                            | 39                              | 7                   | 16                             | 8                            | 6                      | 2      | 100   | 137      | 712   |
| July           | 1985 | 22                            | 42                              | 7                   | 14                             | 8                            | 6                      | 1      | 100   | 142      | 696   |
| August         | 1985 | 22                            | 43                              | 6                   | 16                             | 6                            | 5                      | 1      | 100   | 144      | 709   |
| September      | 1985 | 21                            | 44                              | 6                   | 15                             | 6                            | 7                      | 1      | 100   | 144      | 687   |
| October        | 1985 | 18                            | 43                              | 6                   | 16                             | 7                            | 7                      | 2      | 100   | 137      | 715   |
| November       | 1985 | 15                            | 43                              | 6                   | 17                             | 9                            | 9                      | 2      | 100   | 133      | 717   |
| December       | 1985 | 15                            | 43                              | 6                   | 17                             | 9                            | 8                      | 1      | 100   | 133      | 753   |
| January        | 1986 | 16                            | 44                              | 6                   | 18                             | 6                            | 9                      | 1      | 100   | 137      | 754   |
| February       | 1986 | 19                            | 44                              | 7                   | 17                             | 5                            | 8                      | 1      | 100   | 141      | 788   |

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## TABLE 27

### TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS (Three Month Moving Averages)

| Date of Survey |      | (a)<br>Continuous<br>Increase | (b)<br>Intermittent<br>Increase | (c)<br>No<br>Change | (d)<br>Intermittent<br>Decline | (e)<br>Continuous<br>Decline | (f)<br>Mixed<br>Change | DK, NA | Total | Relative | Cases |
|----------------|------|-------------------------------|---------------------------------|---------------------|--------------------------------|------------------------------|------------------------|--------|-------|----------|-------|
| March          | 1986 | 20                            | 44                              | 6                   | 15                             | 4                            | 9                      | 1      | 100   | 145      | 750   |
| April          | 1986 | 22                            | 43                              | 5                   | 14                             | 6                            | 9                      | 1      | 100   | 146      | 753   |
| May            | 1986 | 21                            | 43                              | 5                   | 16                             | 5                            | 10                     | 1      | 100   | 143      | 739   |
| June           | 1986 | 21                            | 45                              | 4                   | 17                             | 5                            | 8                      | 1      | 100   | 144      | 771   |
| July           | 1986 | 20                            | 45                              | 5                   | 17                             | 5                            | 8                      | 1      | 100   | 143      | 766   |
| August         | 1986 | 20                            | 43                              | 6                   | 16                             | 5                            | 8                      | 1      | 100   | 142      | 761   |
| September      | 1986 | 18                            | 39                              | 7                   | 17                             | 7                            | 11                     | 1      | 100   | 133      | 732   |
| October        | 1986 | 18                            | 37                              | 7                   | 17                             | 8                            | 11                     | 1      | 100   | 129      | 712   |
| November       | 1986 | 14                            | 37                              | 7                   | 18                             | 10                           | 12                     | 2      | 100   | 124      | 698   |
| December       | 1986 | 12                            | 37                              | 8                   | 19                             | 12                           | 10                     | 2      | 100   | 118      | 709   |
|                |      |                               |                                 |                     |                                |                              |                        |        |       |          |       |
| January        | 1987 | 12                            | 35                              | 8                   | 22                             | 12                           | 9                      | 1      | 100   | 113      | 724   |
| February       | 1987 | 13                            | 35                              | 7                   | 22                             | 13                           | 9                      | 1      | 100   | 114      | 740   |
| March          | 1987 | 14                            | 37                              | 7                   | 22                             | 9                            | 10                     | 1      | 100   | 120      | 730   |
| April          | 1987 | 12                            | 36                              | 8                   | 22                             | 9                            | 11                     | 2      | 100   | 118      | 723   |
| May            | 1987 | 13                            | 35                              | 9                   | 21                             | 8                            | 11                     | 2      | 100   | 119      | 699   |
| June           | 1987 | 13                            | 32                              | 9                   | 22                             | 10                           | 13                     | 2      | 100   | 113      | 706   |
| July           | 1987 | 15                            | 34                              | 8                   | 20                             | 9                            | 12                     | 2      | 100   | 121      | 692   |
| August         | 1987 | 18                            | 37                              | 7                   | 18                             | 9                            | 10                     | 2      | 100   | 128      | 716   |
| September      | 1987 | 19                            | 40                              | 6                   | 17                             | 7                            | 8                      | 2      | 100   | 135      | 698   |
| October        | 1987 | 17                            | 39                              | 7                   | 19                             | 8                            | 9                      | 2      | 100   | 128      | 649   |
| November       | 1987 | 12                            | 34                              | 7                   | 22                             | 11                           | 12                     | 2      | 100   | 113      | 566   |
| December       | 1987 | 9                             | 30                              | 8                   | 24                             | 12                           | 15                     | 2      | 100   | 102      | 542   |
|                |      |                               |                                 |                     |                                |                              |                        |        |       |          |       |
| January        | 1988 | 10                            | 30                              | 6                   | 25                             | 12                           | 16                     | 2      | 100   | 103      | 529   |
| February       | 1988 | 12                            | 32                              | 6                   | 24                             | 12                           | 13                     | 2      | 100   | 108      | 563   |
| March          | 1988 | 12                            | 35                              | 7                   | 20                             | 11                           | 11                     | 3      | 100   | 116      | 545   |
| April          | 1988 | 15                            | 32                              | 8                   | 19                             | 11                           | 11                     | 3      | 100   | 117      | 554   |
| May            | 1988 | 16                            | 33                              | 9                   | 18                             | 10                           | 12                     | 3      | 100   | 121      | 528   |
| June           | 1988 | 18                            | 32                              | 8                   | 20                             | 8                            | 12                     | 1      | 100   | 121      | 548   |
| July           | 1988 | 15                            | 35                              | 6                   | 22                             | 7                            | 13                     | 2      | 100   | 120      | 565   |
| August         | 1988 | 16                            | 34                              | 6                   | 21                             | 9                            | 10                     | 4      | 100   | 119      | 586   |
| September      | 1988 | 16                            | 34                              | 6                   | 20                             | 9                            | 10                     | 5      | 100   | 120      | 575   |
| October        | 1988 | 16                            | 35                              | 9                   | 17                             | 9                            | 9                      | 5      | 100   | 126      | 555   |
| November       | 1988 | 15                            | 39                              | 9                   | 19                             | 6                            | 10                     | 3      | 100   | 128      | 537   |
| December       | 1988 | 14                            | 41                              | 9                   | 19                             | 6                            | 9                      | 3      | 100   | 130      | 533   |
|                |      |                               |                                 |                     |                                |                              |                        |        |       |          |       |
| January        | 1989 | 15                            | 41                              | 8                   | 19                             | 5                            | 9                      | 3      | 100   | 131      | 559   |
| February       | 1989 | 17                            | 38                              | 9                   | 19                             | 5                            | 9                      | 4      | 100   | 131      | 561   |
| March          | 1989 | 15                            | 38                              | 11                  | 18                             | 6                            | 10                     | 2      | 100   | 129      | 552   |
| April          | 1989 | 14                            | 37                              | 10                  | 21                             | 8                            | 9                      | 2      | 100   | 122      | 551   |
| May            | 1989 | 14                            | 38                              | 9                   | 18                             | 10                           | 9                      | 2      | 100   | 124      | 549   |
| June           | 1989 | 16                            | 36                              | 8                   | 18                             | 11                           | 8                      | 2      | 100   | 123      | 559   |
| July           | 1989 | 17                            | 35                              | 11                  | 18                             | 11                           | 6                      | 2      | 100   | 123      | 556   |
| August         | 1989 | 15                            | 36                              | 11                  | 21                             | 10                           | 6                      | 2      | 100   | 119      | 522   |
| September      | 1989 | 13                            | 38                              | 12                  | 21                             | 8                            | 6                      | 2      | 100   | 121      | 511   |
| October        | 1989 | 14                            | 39                              | 11                  | 19                             | 7                            | 7                      | 2      | 100   | 127      | 493   |
| November       | 1989 | 14                            | 40                              | 13                  | 16                             | 7                            | 7                      | 2      | 100   | 131      | 517   |
| December       | 1989 | 16                            | 38                              | 13                  | 14                             | 10                           | 8                      | 2      | 100   | 130      | 514   |
|                |      |                               |                                 |                     |                                |                              |                        |        |       |          |       |
| January        | 1990 | 13                            | 37                              | 11                  | 18                             | 10                           | 9                      | 2      | 100   | 123      | 516   |
| February       | 1990 | 13                            | 35                              | 10                  | 20                             | 10                           | 10                     | 2      | 100   | 118      | 497   |
| March          | 1990 | 11                            | 34                              | 10                  | 25                             | 8                            | 9                      | 3      | 100   | 113      | 502   |
| April          | 1990 | 13                            | 33                              | 9                   | 24                             | 8                            | 9                      | 3      | 100   | 114      | 492   |
| May            | 1990 | 14                            | 32                              | 8                   | 24                             | 10                           | 8                      | 3      | 100   | 112      | 493   |
| June           | 1990 | 14                            | 34                              | 7                   | 22                             | 12                           | 7                      | 3      | 100   | 114      | 483   |

**AGE 18 TO 34**  
**TABLE 27**  
**TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> |      | (a)<br>Continuous<br><u>Increase</u> | (b)<br>Intermittent<br><u>Increase</u> | (c)<br>No<br><u>Change</u> | (d)<br>Intermittent<br><u>Decline</u> | (e)<br>Continuous<br><u>Decline</u> | (f)<br>Mixed<br><u>Change</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|--------------------------------------|----------------------------------------|----------------------------|---------------------------------------|-------------------------------------|-------------------------------|---------------|--------------|-----------------|--------------|
| July                  | 1990 | 12                                   | 36                                     | 7                          | 22                                    | 14                                  | 7                             | 2             | 100          | 112             | 506          |
| August                | 1990 | 9                                    | 33                                     | 6                          | 26                                    | 15                                  | 9                             | 1             | 100          | 100             | 530          |
| September             | 1990 | 6                                    | 25                                     | 7                          | 28                                    | 20                                  | 12                            | 2             | 100          | 83              | 537          |
| October               | 1990 | 3                                    | 18                                     | 6                          | 30                                    | 28                                  | 13                            | 2             | 100          | 62              | 508          |
| November              | 1990 | 3                                    | 14                                     | 5                          | 31                                    | 30                                  | 14                            | 3             | 100          | 56              | 479          |
| December              | 1990 | 3                                    | 11                                     | 4                          | 34                                    | 31                                  | 15                            | 3             | 100          | 49              | 473          |
|                       |      |                                      |                                        |                            |                                       |                                     |                               |               |              |                 |              |
| January               | 1991 | 3                                    | 9                                      | 4                          | 35                                    | 28                                  | 18                            | 3             | 100          | 50              | 506          |
| February              | 1991 | 4                                    | 7                                      | 4                          | 34                                    | 28                                  | 20                            | 3             | 100          | 48              | 539          |
| March                 | 1991 | 6                                    | 10                                     | 3                          | 30                                    | 23                                  | 25                            | 3             | 100          | 63              | 546          |
| April                 | 1991 | 8                                    | 12                                     | 2                          | 30                                    | 19                                  | 26                            | 3             | 100          | 72              | 512          |
| May                   | 1991 | 9                                    | 12                                     | 2                          | 28                                    | 14                                  | 32                            | 2             | 100          | 79              | 484          |
| June                  | 1991 | 10                                   | 12                                     | 2                          | 31                                    | 15                                  | 29                            | 1             | 100          | 76              | 485          |
| July                  | 1991 | 8                                    | 15                                     | 3                          | 31                                    | 15                                  | 27                            | 1             | 100          | 78              | 497          |
| August                | 1991 | 10                                   | 20                                     | 4                          | 30                                    | 15                                  | 21                            | 1             | 100          | 85              | 532          |
| September             | 1991 | 10                                   | 24                                     | 4                          | 29                                    | 13                                  | 18                            | 2             | 100          | 92              | 510          |
| October               | 1991 | 11                                   | 23                                     | 5                          | 31                                    | 11                                  | 18                            | 2             | 100          | 91              | 525          |
| November              | 1991 | 11                                   | 20                                     | 3                          | 34                                    | 12                                  | 19                            | 2             | 100          | 85              | 509          |
| December              | 1991 | 9                                    | 15                                     | 3                          | 39                                    | 15                                  | 18                            | 1             | 100          | 70              | 530          |
|                       |      |                                      |                                        |                            |                                       |                                     |                               |               |              |                 |              |
| January               | 1992 | 8                                    | 11                                     | 3                          | 41                                    | 19                                  | 18                            | 1             | 100          | 58              | 526          |
| February              | 1992 | 6                                    | 8                                      | 4                          | 40                                    | 22                                  | 18                            | 1             | 100          | 53              | 525          |
| March                 | 1992 | 7                                    | 9                                      | 4                          | 38                                    | 20                                  | 20                            | 1             | 100          | 58              | 511          |
| April                 | 1992 | 8                                    | 14                                     | 3                          | 34                                    | 17                                  | 22                            | 2             | 100          | 71              | 517          |
| May                   | 1992 | 11                                   | 17                                     | 2                          | 32                                    | 13                                  | 23                            | 2             | 100          | 84              | 525          |
| June                  | 1992 | 14                                   | 21                                     | 3                          | 30                                    | 11                                  | 20                            | 2             | 100          | 94              | 534          |
| July                  | 1992 | 17                                   | 19                                     | 4                          | 32                                    | 10                                  | 17                            | 1             | 100          | 94              | 510          |
| August                | 1992 | 16                                   | 19                                     | 4                          | 33                                    | 10                                  | 16                            | 2             | 100          | 93              | 505          |
| September             | 1992 | 14                                   | 17                                     | 4                          | 32                                    | 12                                  | 18                            | 3             | 100          | 86              | 500          |
| October               | 1992 | 12                                   | 17                                     | 4                          | 31                                    | 14                                  | 18                            | 3             | 100          | 84              | 507          |
| November              | 1992 | 12                                   | 18                                     | 5                          | 30                                    | 14                                  | 18                            | 3             | 100          | 87              | 499          |
| December              | 1992 | 18                                   | 22                                     | 4                          | 24                                    | 11                                  | 18                            | 3             | 100          | 105             | 491          |
|                       |      |                                      |                                        |                            |                                       |                                     |                               |               |              |                 |              |
| January               | 1993 | 21                                   | 25                                     | 4                          | 21                                    | 9                                   | 16                            | 3             | 100          | 116             | 476          |
| February              | 1993 | 25                                   | 24                                     | 5                          | 19                                    | 9                                   | 14                            | 4             | 100          | 122             | 466          |
| March                 | 1993 | 23                                   | 23                                     | 7                          | 22                                    | 9                                   | 13                            | 4             | 100          | 114             | 480          |
| April                 | 1993 | 22                                   | 21                                     | 8                          | 22                                    | 9                                   | 14                            | 4             | 100          | 112             | 485          |
| May                   | 1993 | 18                                   | 22                                     | 9                          | 23                                    | 11                                  | 13                            | 3             | 100          | 106             | 489          |
| June                  | 1993 | 17                                   | 25                                     | 8                          | 25                                    | 11                                  | 13                            | 1             | 100          | 107             | 477          |
| July                  | 1993 | 18                                   | 28                                     | 7                          | 25                                    | 12                                  | 10                            | 1             | 100          | 109             | 460          |
| August                | 1993 | 18                                   | 26                                     | 5                          | 26                                    | 15                                  | 10                            | 1             | 100          | 103             | 454          |
| September             | 1993 | 17                                   | 24                                     | 6                          | 30                                    | 15                                  | 8                             | 1             | 100          | 95              | 447          |
| October               | 1993 | 15                                   | 23                                     | 7                          | 30                                    | 14                                  | 9                             | 1             | 100          | 95              | 464          |
| November              | 1993 | 14                                   | 28                                     | 10                         | 26                                    | 12                                  | 9                             | 2             | 100          | 104             | 466          |
| December              | 1993 | 15                                   | 33                                     | 9                          | 19                                    | 11                                  | 10                            | 2             | 100          | 118             | 470          |
|                       |      |                                      |                                        |                            |                                       |                                     |                               |               |              |                 |              |
| January               | 1994 | 18                                   | 34                                     | 10                         | 16                                    | 11                                  | 10                            | 1             | 100          | 125             | 467          |
| February              | 1994 | 21                                   | 36                                     | 7                          | 16                                    | 9                                   | 10                            | 1             | 100          | 133             | 476          |
| March                 | 1994 | 22                                   | 34                                     | 7                          | 16                                    | 10                                  | 9                             | 2             | 100          | 130             | 453          |
| April                 | 1994 | 23                                   | 34                                     | 6                          | 17                                    | 11                                  | 8                             | 2             | 100          | 129             | 451          |
| May                   | 1994 | 23                                   | 33                                     | 7                          | 18                                    | 10                                  | 8                             | 2             | 100          | 128             | 441          |
| June                  | 1994 | 21                                   | 35                                     | 6                          | 18                                    | 10                                  | 7                             | 3             | 100          | 128             | 463          |
| July                  | 1994 | 16                                   | 38                                     | 5                          | 20                                    | 10                                  | 7                             | 3             | 100          | 123             | 481          |
| August                | 1994 | 16                                   | 39                                     | 4                          | 20                                    | 10                                  | 7                             | 3             | 100          | 125             | 496          |
| September             | 1994 | 17                                   | 38                                     | 5                          | 21                                    | 8                                   | 9                             | 2             | 100          | 127             | 496          |
| October               | 1994 | 19                                   | 37                                     | 5                          | 20                                    | 7                                   | 9                             | 3             | 100          | 129             | 483          |

# AGE 18 TO 34

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TABLE 27

## TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS (Three Month Moving Averages)

| Date of Survey |      | (a)<br>Continuous<br>Increase | (b)<br>Intermittent<br>Increase | (c)<br>No<br>Change | (d)<br>Intermittent<br>Decline | (e)<br>Continuous<br>Decline | (f)<br>Mixed<br>Change | DK, NA | Total | Relative | Cases |
|----------------|------|-------------------------------|---------------------------------|---------------------|--------------------------------|------------------------------|------------------------|--------|-------|----------|-------|
| November       | 1994 | 20                            | 37                              | 8                   | 18                             | 6                            | 9                      | 3      | 100   | 133      | 475   |
| December       | 1994 | 18                            | 39                              | 7                   | 17                             | 8                            | 7                      | 2      | 100   | 132      | 476   |
| January        | 1995 | 19                            | 42                              | 7                   | 15                             | 8                            | 6                      | 2      | 100   | 138      | 491   |
| February       | 1995 | 20                            | 42                              | 6                   | 16                             | 8                            | 5                      | 3      | 100   | 138      | 484   |
| March          | 1995 | 20                            | 41                              | 5                   | 16                             | 7                            | 8                      | 3      | 100   | 139      | 488   |
| April          | 1995 | 19                            | 39                              | 6                   | 14                             | 9                            | 9                      | 3      | 100   | 135      | 478   |
| May            | 1995 | 18                            | 38                              | 7                   | 17                             | 8                            | 10                     | 3      | 100   | 131      | 488   |
| June           | 1995 | 18                            | 37                              | 8                   | 17                             | 9                            | 7                      | 3      | 100   | 129      | 482   |
| July           | 1995 | 19                            | 36                              | 8                   | 19                             | 8                            | 8                      | 2      | 100   | 128      | 490   |
| August         | 1995 | 18                            | 38                              | 7                   | 18                             | 8                            | 8                      | 3      | 100   | 130      | 478   |
| September      | 1995 | 18                            | 38                              | 9                   | 18                             | 7                            | 7                      | 3      | 100   | 130      | 478   |
| October        | 1995 | 19                            | 37                              | 9                   | 17                             | 8                            | 6                      | 3      | 100   | 131      | 459   |
| November       | 1995 | 19                            | 32                              | 14                  | 17                             | 9                            | 6                      | 3      | 100   | 125      | 464   |
| December       | 1995 | 18                            | 34                              | 12                  | 19                             | 9                            | 5                      | 3      | 100   | 124      | 454   |
| January        | 1996 | 15                            | 35                              | 10                  | 21                             | 11                           | 5                      | 2      | 100   | 118      | 481   |
| February       | 1996 | 17                            | 33                              | 9                   | 20                             | 13                           | 7                      | 2      | 100   | 117      | 462   |
| March          | 1996 | 19                            | 32                              | 11                  | 17                             | 12                           | 8                      | 2      | 100   | 122      | 481   |
| April          | 1996 | 20                            | 31                              | 14                  | 15                             | 9                            | 8                      | 3      | 100   | 127      | 434   |
| May            | 1996 | 16                            | 36                              | 12                  | 17                             | 9                            | 8                      | 3      | 100   | 126      | 443   |
| June           | 1996 | 12                            | 36                              | 11                  | 18                             | 10                           | 8                      | 4      | 100   | 119      | 422   |
| July           | 1996 | 13                            | 35                              | 11                  | 18                             | 11                           | 9                      | 3      | 100   | 119      | 455   |
| August         | 1996 | 15                            | 38                              | 11                  | 17                             | 8                            | 8                      | 3      | 100   | 127      | 456   |
| September      | 1996 | 16                            | 40                              | 11                  | 16                             | 7                            | 7                      | 2      | 100   | 134      | 467   |
| October        | 1996 | 16                            | 42                              | 9                   | 19                             | 6                            | 6                      | 2      | 100   | 133      | 421   |
| November       | 1996 | 18                            | 42                              | 7                   | 18                             | 7                            | 6                      | 2      | 100   | 135      | 418   |
| December       | 1996 | 18                            | 41                              | 7                   | 16                             | 8                            | 7                      | 2      | 100   | 135      | 407   |
| January        | 1997 | 22                            | 40                              | 8                   | 14                             | 7                            | 7                      | 2      | 100   | 140      | 453   |
| February       | 1997 | 21                            | 40                              | 11                  | 12                             | 6                            | 7                      | 3      | 100   | 144      | 473   |
| March          | 1997 | 22                            | 41                              | 10                  | 13                             | 5                            | 6                      | 3      | 100   | 144      | 476   |
| April          | 1997 | 20                            | 43                              | 8                   | 14                             | 6                            | 5                      | 3      | 100   | 144      | 448   |
| May            | 1997 | 20                            | 42                              | 8                   | 16                             | 7                            | 5                      | 2      | 100   | 139      | 433   |
| June           | 1997 | 18                            | 44                              | 8                   | 15                             | 7                            | 5                      | 3      | 100   | 140      | 415   |
| July           | 1997 | 19                            | 47                              | 7                   | 13                             | 5                            | 6                      | 3      | 100   | 149      | 428   |
| August         | 1997 | 19                            | 47                              | 8                   | 11                             | 5                            | 7                      | 2      | 100   | 150      | 410   |
| September      | 1997 | 21                            | 49                              | 7                   | 9                              | 4                            | 7                      | 2      | 100   | 157      | 421   |
| October        | 1997 | 24                            | 45                              | 9                   | 9                              | 5                            | 5                      | 3      | 100   | 155      | 407   |
| November       | 1997 | 23                            | 47                              | 9                   | 8                              | 4                            | 5                      | 3      | 100   | 158      | 421   |
| December       | 1997 | 25                            | 42                              | 9                   | 10                             | 4                            | 7                      | 3      | 100   | 152      | 395   |
| January        | 1998 | 21                            | 43                              | 11                  | 11                             | 4                            | 7                      | 3      | 100   | 150      | 390   |
| February       | 1998 | 23                            | 41                              | 12                  | 11                             | 3                            | 6                      | 4      | 100   | 149      | 353   |
| March          | 1998 | 24                            | 42                              | 13                  | 9                              | 3                            | 5                      | 4      | 100   | 154      | 386   |
| April          | 1998 | 27                            | 43                              | 11                  | 6                              | 3                            | 7                      | 3      | 100   | 161      | 395   |
| May            | 1998 | 27                            | 45                              | 10                  | 6                              | 3                            | 6                      | 3      | 100   | 162      | 415   |
| June           | 1998 | 22                            | 47                              | 10                  | 7                              | 3                            | 8                      | 3      | 100   | 159      | 404   |
| July           | 1998 | 18                            | 48                              | 10                  | 11                             | 2                            | 8                      | 3      | 100   | 152      | 402   |
| August         | 1998 | 17                            | 46                              | 10                  | 13                             | 2                            | 9                      | 2      | 100   | 148      | 390   |
| September      | 1998 | 20                            | 40                              | 10                  | 14                             | 4                            | 10                     | 2      | 100   | 142      | 413   |
| October        | 1998 | 21                            | 36                              | 10                  | 13                             | 7                            | 11                     | 1      | 100   | 137      | 410   |
| November       | 1998 | 19                            | 36                              | 10                  | 12                             | 10                           | 10                     | 3      | 100   | 134      | 417   |
| December       | 1998 | 17                            | 38                              | 9                   | 12                             | 11                           | 10                     | 3      | 100   | 133      | 416   |
| January        | 1999 | 17                            | 39                              | 9                   | 11                             | 9                            | 12                     | 3      | 100   | 137      | 423   |

**AGE 18 TO 34**  
**TABLE 27**  
**TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> |      | (a)<br>Continuous<br><u>Increase</u> | (b)<br>Intermittent<br><u>Increase</u> | (c)<br>No<br><u>Change</u> | (d)<br>Intermittent<br><u>Decline</u> | (e)<br>Continuous<br><u>Decline</u> | (f)<br>Mixed<br><u>Change</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|--------------------------------------|----------------------------------------|----------------------------|---------------------------------------|-------------------------------------|-------------------------------|---------------|--------------|-----------------|--------------|
| February              | 1999 | 20                                   | 39                                     | 9                          | 11                                    | 7                                   | 12                            | 2             | 100          | 141             | 439          |
| March                 | 1999 | 23                                   | 39                                     | 11                         | 9                                     | 5                                   | 11                            | 2             | 100          | 148             | 439          |
| April                 | 1999 | 23                                   | 44                                     | 10                         | 10                                    | 4                                   | 8                             | 1             | 100          | 154             | 443          |
| May                   | 1999 | 21                                   | 43                                     | 9                          | 14                                    | 4                                   | 8                             | 2             | 100          | 146             | 422          |
| June                  | 1999 | 20                                   | 45                                     | 10                         | 13                                    | 3                                   | 7                             | 3             | 100          | 149             | 410          |
| July                  | 1999 | 18                                   | 41                                     | 9                          | 18                                    | 3                                   | 9                             | 2             | 100          | 138             | 391          |
| August                | 1999 | 17                                   | 43                                     | 9                          | 15                                    | 4                                   | 10                            | 2             | 100          | 141             | 406          |
| September             | 1999 | 18                                   | 42                                     | 7                          | 17                                    | 5                                   | 10                            | 2             | 100          | 138             | 412          |
| October               | 1999 | 20                                   | 41                                     | 10                         | 11                                    | 6                                   | 10                            | 3             | 100          | 144             | 412          |
| November              | 1999 | 23                                   | 41                                     | 9                          | 9                                     | 6                                   | 10                            | 2             | 100          | 148             | 397          |
| December              | 1999 | 22                                   | 42                                     | 8                          | 10                                    | 6                                   | 10                            | 2             | 100          | 148             | 387          |
|                       |      |                                      |                                        |                            |                                       |                                     |                               |               |              |                 |              |
| January               | 2000 | 24                                   | 46                                     | 6                          | 10                                    | 5                                   | 8                             | 2             | 100          | 154             | 387          |
| February              | 2000 | 23                                   | 48                                     | 7                          | 11                                    | 3                                   | 6                             | 2             | 100          | 157             | 384          |
| March                 | 2000 | 23                                   | 49                                     | 7                          | 12                                    | 2                                   | 6                             | 2             | 100          | 157             | 377          |
| April                 | 2000 | 21                                   | 47                                     | 7                          | 14                                    | 1                                   | 7                             | 2             | 100          | 152             | 380          |
| May                   | 2000 | 17                                   | 46                                     | 7                          | 15                                    | 3                                   | 8                             | 3             | 100          | 146             | 396          |
| June                  | 2000 | 17                                   | 46                                     | 8                          | 16                                    | 2                                   | 8                             | 3             | 100          | 144             | 409          |
| July                  | 2000 | 16                                   | 45                                     | 9                          | 15                                    | 3                                   | 9                             | 3             | 100          | 143             | 416          |
| August                | 2000 | 19                                   | 42                                     | 10                         | 16                                    | 2                                   | 8                             | 3             | 100          | 143             | 412          |
| September             | 2000 | 18                                   | 42                                     | 10                         | 15                                    | 3                                   | 9                             | 3             | 100          | 142             | 382          |
| October               | 2000 | 20                                   | 39                                     | 9                          | 16                                    | 4                                   | 10                            | 3             | 100          | 139             | 364          |
| November              | 2000 | 18                                   | 39                                     | 7                          | 16                                    | 5                                   | 11                            | 4             | 100          | 136             | 350          |
| December              | 2000 | 19                                   | 36                                     | 8                          | 16                                    | 6                                   | 12                            | 3             | 100          | 133             | 368          |
|                       |      |                                      |                                        |                            |                                       |                                     |                               |               |              |                 |              |
| January               | 2001 | 13                                   | 36                                     | 8                          | 17                                    | 9                                   | 13                            | 3             | 100          | 123             | 373          |
| February              | 2001 | 11                                   | 30                                     | 7                          | 21                                    | 14                                  | 15                            | 3             | 100          | 107             | 370          |
| March                 | 2001 | 8                                    | 29                                     | 5                          | 25                                    | 16                                  | 15                            | 3             | 100          | 95              | 352          |
| April                 | 2001 | 9                                    | 22                                     | 5                          | 29                                    | 18                                  | 14                            | 3             | 100          | 84              | 348          |
| May                   | 2001 | 8                                    | 22                                     | 4                          | 29                                    | 17                                  | 16                            | 3             | 100          | 84              | 347          |
| June                  | 2001 | 9                                    | 19                                     | 5                          | 28                                    | 18                                  | 18                            | 4             | 100          | 82              | 354          |
| July                  | 2001 | 8                                    | 22                                     | 7                          | 25                                    | 13                                  | 21                            | 4             | 100          | 93              | 341          |
| August                | 2001 | 10                                   | 21                                     | 7                          | 25                                    | 10                                  | 23                            | 4             | 100          | 97              | 357          |
| September             | 2001 | 9                                    | 20                                     | 7                          | 25                                    | 10                                  | 24                            | 3             | 100          | 94              | 332          |
| October               | 2001 | 7                                    | 14                                     | 3                          | 30                                    | 13                                  | 28                            | 5             | 100          | 79              | 345          |
| November              | 2001 | 5                                    | 11                                     | 2                          | 32                                    | 15                                  | 30                            | 4             | 100          | 69              | 335          |
| December              | 2001 | 5                                    | 9                                      | 0                          | 31                                    | 15                                  | 36                            | 3             | 100          | 68              | 367          |
|                       |      |                                      |                                        |                            |                                       |                                     |                               |               |              |                 |              |
| January               | 2002 | 5                                    | 12                                     | 1                          | 24                                    | 14                                  | 42                            | 2             | 100          | 78              | 361          |
| February              | 2002 | 5                                    | 11                                     | 2                          | 24                                    | 11                                  | 45                            | 2             | 100          | 82              | 371          |
| March                 | 2002 | 6                                    | 12                                     | 3                          | 25                                    | 8                                   | 44                            | 2             | 100          | 84              | 361          |
| April                 | 2002 | 9                                    | 14                                     | 3                          | 27                                    | 8                                   | 37                            | 1             | 100          | 88              | 352          |
| May                   | 2002 | 11                                   | 17                                     | 3                          | 27                                    | 8                                   | 33                            | 1             | 100          | 94              | 356          |
| June                  | 2002 | 14                                   | 19                                     | 2                          | 28                                    | 7                                   | 29                            | 0             | 100          | 98              | 362          |
| July                  | 2002 | 12                                   | 16                                     | 3                          | 30                                    | 8                                   | 29                            | 1             | 100          | 90              | 368          |
| August                | 2002 | 10                                   | 14                                     | 3                          | 30                                    | 11                                  | 31                            | 1             | 100          | 83              | 357          |
| September             | 2002 | 14                                   | 12                                     | 3                          | 28                                    | 13                                  | 27                            | 3             | 100          | 85              | 335          |
| October               | 2002 | 14                                   | 15                                     | 1                          | 28                                    | 13                                  | 24                            | 5             | 100          | 88              | 328          |
| November              | 2002 | 19                                   | 17                                     | 2                          | 24                                    | 13                                  | 20                            | 5             | 100          | 98              | 340          |
| December              | 2002 | 16                                   | 19                                     | 3                          | 24                                    | 13                                  | 20                            | 4             | 100          | 98              | 358          |
|                       |      |                                      |                                        |                            |                                       |                                     |                               |               |              |                 |              |
| January               | 2003 | 16                                   | 17                                     | 5                          | 25                                    | 16                                  | 20                            | 1             | 100          | 92              | 373          |
| February              | 2003 | 12                                   | 16                                     | 5                          | 30                                    | 16                                  | 20                            | 1             | 100          | 82              | 344          |
| March                 | 2003 | 10                                   | 13                                     | 5                          | 33                                    | 16                                  | 22                            | 2             | 100          | 75              | 337          |
| April                 | 2003 | 12                                   | 12                                     | 4                          | 31                                    | 15                                  | 23                            | 2             | 100          | 78              | 336          |
| May                   | 2003 | 15                                   | 17                                     | 4                          | 26                                    | 13                                  | 24                            | 2             | 100          | 93              | 340          |

# AGE 18 TO 34

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TABLE 27

## TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS (Three Month Moving Averages)

| Date of Survey |      | (a)<br>Continuous<br>Increase | (b)<br>Intermittent<br>Increase | (c)<br>No<br>Change | (d)<br>Intermittent<br>Decline | (e)<br>Continuous<br>Decline | (f)<br>Mixed<br>Change | DK, NA | Total | Relative | Cases |
|----------------|------|-------------------------------|---------------------------------|---------------------|--------------------------------|------------------------------|------------------------|--------|-------|----------|-------|
| June           | 2003 | 18                            | 18                              | 4                   | 23                             | 11                           | 24                     | 2      | 100   | 102      | 348   |
| July           | 2003 | 18                            | 21                              | 3                   | 24                             | 10                           | 21                     | 2      | 100   | 105      | 351   |
| August         | 2003 | 21                            | 18                              | 4                   | 26                             | 11                           | 19                     | 1      | 100   | 103      | 335   |
| September      | 2003 | 25                            | 18                              | 3                   | 27                             | 13                           | 14                     | 0      | 100   | 103      | 322   |
| October        | 2003 | 26                            | 19                              | 3                   | 26                             | 9                            | 15                     | 1      | 100   | 111      | 324   |
| November       | 2003 | 27                            | 23                              | 2                   | 26                             | 8                            | 13                     | 2      | 100   | 116      | 346   |
| December       | 2003 | 26                            | 30                              | 2                   | 22                             | 5                            | 12                     | 2      | 100   | 129      | 351   |
| January        | 2004 | 32                            | 32                              | 3                   | 20                             | 5                            | 8                      | 1      | 100   | 139      | 337   |
| February       | 2004 | 30                            | 31                              | 5                   | 19                             | 4                            | 9                      | 1      | 100   | 138      | 327   |
| March          | 2004 | 31                            | 28                              | 5                   | 20                             | 5                            | 9                      | 1      | 100   | 133      | 315   |
| April          | 2004 | 29                            | 25                              | 6                   | 22                             | 6                            | 11                     | 1      | 100   | 126      | 323   |
| May            | 2004 | 29                            | 26                              | 6                   | 22                             | 9                            | 7                      | 1      | 100   | 124      | 332   |
| June           | 2004 | 28                            | 27                              | 5                   | 22                             | 9                            | 7                      | 2      | 100   | 123      | 323   |
| July           | 2004 | 27                            | 30                              | 5                   | 19                             | 8                            | 7                      | 4      | 100   | 130      | 300   |
| August         | 2004 | 26                            | 29                              | 3                   | 19                             | 6                            | 11                     | 6      | 100   | 130      | 282   |
| September      | 2004 | 26                            | 25                              | 5                   | 18                             | 8                            | 13                     | 5      | 100   | 126      | 293   |
| October        | 2004 | 25                            | 22                              | 6                   | 21                             | 10                           | 12                     | 4      | 100   | 117      | 302   |
| November       | 2004 | 27                            | 25                              | 6                   | 21                             | 9                            | 9                      | 3      | 100   | 122      | 296   |
| December       | 2004 | 28                            | 28                              | 5                   | 21                             | 8                            | 7                      | 3      | 100   | 127      | 295   |
| January        | 2005 | 31                            | 29                              | 3                   | 23                             | 6                            | 6                      | 2      | 100   | 131      | 292   |
| February       | 2005 | 28                            | 33                              | 5                   | 21                             | 7                            | 6                      | 1      | 100   | 132      | 292   |
| March          | 2005 | 26                            | 32                              | 6                   | 23                             | 6                            | 7                      | 0      | 100   | 130      | 276   |
| April          | 2005 | 20                            | 34                              | 8                   | 21                             | 10                           | 6                      | 0      | 100   | 123      | 275   |
| May            | 2005 | 18                            | 31                              | 9                   | 22                             | 11                           | 8                      | 0      | 100   | 116      | 287   |
| June           | 2005 | 16                            | 34                              | 9                   | 19                             | 15                           | 7                      | 1      | 100   | 116      | 321   |
| July           | 2005 | 20                            | 34                              | 7                   | 17                             | 13                           | 8                      | 1      | 100   | 124      | 315   |
| August         | 2005 | 20                            | 32                              | 4                   | 19                             | 14                           | 9                      | 1      | 100   | 120      | 299   |
| September      | 2005 | 19                            | 27                              | 6                   | 25                             | 14                           | 7                      | 2      | 100   | 107      | 251   |
| October        | 2005 | 14                            | 20                              | 8                   | 31                             | 17                           | 9                      | 1      | 100   | 86       | 251   |
| November       | 2005 | 16                            | 20                              | 8                   | 30                             | 17                           | 8                      | 2      | 100   | 89       | 263   |
| December       | 2005 | 15                            | 26                              | 7                   | 27                             | 14                           | 10                     | 1      | 100   | 100      | 285   |
| January        | 2006 | 17                            | 31                              | 5                   | 23                             | 13                           | 9                      | 2      | 100   | 111      | 272   |
| February       | 2006 | 15                            | 33                              | 6                   | 25                             | 11                           | 9                      | 1      | 100   | 112      | 256   |
| March          | 2006 | 16                            | 31                              | 5                   | 23                             | 15                           | 8                      | 2      | 100   | 110      | 230   |
| April          | 2006 | 17                            | 31                              | 4                   | 24                             | 17                           | 7                      | 1      | 100   | 106      | 240   |
| May            | 2006 | 15                            | 26                              | 5                   | 26                             | 21                           | 6                      | 1      | 100   | 95       | 251   |
| June           | 2006 | 13                            | 26                              | 5                   | 30                             | 18                           | 6                      | 1      | 100   | 91       | 270   |
| July           | 2006 | 12                            | 26                              | 6                   | 30                             | 18                           | 6                      | 2      | 100   | 90       | 263   |
| August         | 2006 | 10                            | 28                              | 4                   | 29                             | 20                           | 6                      | 3      | 100   | 89       | 241   |
| September      | 2006 | 11                            | 28                              | 5                   | 29                             | 14                           | 10                     | 3      | 100   | 96       | 221   |
| October        | 2006 | 14                            | 31                              | 4                   | 24                             | 14                           | 10                     | 3      | 100   | 106      | 229   |
| November       | 2006 | 16                            | 32                              | 4                   | 22                             | 11                           | 11                     | 3      | 100   | 116      | 235   |
| December       | 2006 | 17                            | 34                              | 3                   | 21                             | 13                           | 9                      | 4      | 100   | 118      | 238   |
| January        | 2007 | 15                            | 36                              | 5                   | 21                             | 10                           | 10                     | 4      | 100   | 121      | 233   |
| February       | 2007 | 17                            | 31                              | 6                   | 26                             | 11                           | 7                      | 3      | 100   | 111      | 224   |
| March          | 2007 | 17                            | 30                              | 7                   | 24                             | 13                           | 7                      | 2      | 100   | 110      | 228   |
| April          | 2007 | 18                            | 24                              | 8                   | 26                             | 16                           | 6                      | 2      | 100   | 100      | 223   |
| May            | 2007 | 18                            | 28                              | 8                   | 23                             | 15                           | 6                      | 3      | 100   | 108      | 247   |
| June           | 2007 | 19                            | 28                              | 7                   | 23                             | 14                           | 8                      | 3      | 100   | 110      | 239   |
| July           | 2007 | 16                            | 29                              | 6                   | 23                             | 12                           | 11                     | 3      | 100   | 110      | 234   |
| August         | 2007 | 13                            | 31                              | 5                   | 22                             | 14                           | 12                     | 3      | 100   | 108      | 218   |
| September      | 2007 | 10                            | 29                              | 5                   | 25                             | 12                           | 14                     | 4      | 100   | 102      | 217   |

# AGE 18 TO 34

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TABLE 27

## TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS (Three Month Moving Averages)

| Date of Survey |      | (a)<br>Continuous<br>Increase | (b)<br>Intermittent<br>Increase | (c)<br>No<br>Change | (d)<br>Intermittent<br>Decline | (e)<br>Continuous<br>Decline | (f)<br>Mixed<br>Change | DK, NA | Total | Relative | Cases |
|----------------|------|-------------------------------|---------------------------------|---------------------|--------------------------------|------------------------------|------------------------|--------|-------|----------|-------|
| October        | 2007 | 10                            | 30                              | 4                   | 26                             | 11                           | 16                     | 3      | 100   | 103      | 204   |
| November       | 2007 | 11                            | 25                              | 5                   | 29                             | 14                           | 14                     | 2      | 100   | 93       | 211   |
| December       | 2007 | 12                            | 26                              | 4                   | 26                             | 18                           | 12                     | 1      | 100   | 94       | 221   |
| January        | 2008 | 12                            | 19                              | 6                   | 32                             | 19                           | 8                      | 3      | 100   | 81       | 229   |
| February       | 2008 | 9                             | 16                              | 5                   | 37                             | 16                           | 12                     | 3      | 100   | 72       | 215   |
| March          | 2008 | 6                             | 13                              | 4                   | 41                             | 19                           | 14                     | 4      | 100   | 59       | 208   |
| April          | 2008 | 3                             | 10                              | 3                   | 43                             | 23                           | 17                     | 1      | 100   | 46       | 206   |
| May            | 2008 | 1                             | 8                               | 5                   | 40                             | 31                           | 14                     | 1      | 100   | 38       | 201   |
| June           | 2008 | 1                             | 1                               | 6                   | 44                             | 37                           | 12                     | 1      | 100   | 21       | 210   |
| July           | 2008 | 0                             | 4                               | 4                   | 43                             | 38                           | 9                      | 1      | 100   | 23       | 216   |
| August         | 2008 | 2                             | 4                               | 2                   | 44                             | 34                           | 13                     | 1      | 100   | 28       | 209   |
| September      | 2008 | 4                             | 5                               | 3                   | 45                             | 26                           | 18                     | 0      | 100   | 38       | 213   |
| October        | 2008 | 4                             | 2                               | 2                   | 43                             | 24                           | 22                     | 2      | 100   | 40       | 211   |
| November       | 2008 | 2                             | 3                               | 2                   | 38                             | 24                           | 28                     | 2      | 100   | 43       | 213   |
| December       | 2008 | 1                             | 3                               | 1                   | 43                             | 23                           | 26                     | 2      | 100   | 38       | 196   |
| January        | 2009 | 2                             | 3                               | 1                   | 42                             | 22                           | 30                     | 0      | 100   | 41       | 185   |
| February       | 2009 | 3                             | 2                               | 1                   | 45                             | 22                           | 26                     | 1      | 100   | 38       | 180   |
| March          | 2009 | 4                             | 2                               | 1                   | 38                             | 24                           | 31                     | 1      | 100   | 44       | 195   |
| April          | 2009 | 5                             | 2                               | 0                   | 38                             | 23                           | 31                     | 1      | 100   | 46       | 200   |
| May            | 2009 | 5                             | 4                               | 1                   | 34                             | 21                           | 34                     | 0      | 100   | 54       | 195   |
| June           | 2009 | 7                             | 4                               | 1                   | 36                             | 20                           | 32                     | 0      | 100   | 56       | 169   |
| July           | 2009 | 9                             | 4                               | 1                   | 36                             | 20                           | 29                     | 1      | 100   | 57       | 161   |
| August         | 2009 | 12                            | 5                               | 1                   | 36                             | 18                           | 27                     | 1      | 100   | 63       | 173   |
| September      | 2009 | 16                            | 5                               | 1                   | 38                             | 15                           | 24                     | 1      | 100   | 69       | 174   |
| October        | 2009 | 19                            | 8                               | 1                   | 40                             | 12                           | 20                     | 0      | 100   | 75       | 181   |
| November       | 2009 | 18                            | 11                              | 0                   | 44                             | 11                           | 15                     | 0      | 100   | 75       | 173   |
| December       | 2009 | 14                            | 15                              | 1                   | 41                             | 11                           | 17                     | 1      | 100   | 76       | 181   |
| January        | 2010 | 16                            | 18                              | 3                   | 32                             | 13                           | 18                     | 1      | 100   | 90       | 176   |
| February       | 2010 | 21                            | 18                              | 3                   | 25                             | 14                           | 19                     | 1      | 100   | 101      | 191   |
| March          | 2010 | 25                            | 19                              | 3                   | 22                             | 13                           | 18                     | 0      | 100   | 109      | 177   |
| April          | 2010 | 25                            | 19                              | 2                   | 23                             | 13                           | 18                     | 0      | 100   | 109      | 176   |
| May            | 2010 | 23                            | 22                              | 4                   | 25                             | 11                           | 15                     | 0      | 100   | 109      | 177   |
| June           | 2010 | 23                            | 26                              | 4                   | 25                             | 9                            | 13                     | 0      | 100   | 115      | 190   |
| July           | 2010 | 22                            | 26                              | 5                   | 26                             | 10                           | 8                      | 2      | 100   | 112      | 179   |
| August         | 2010 | 23                            | 25                              | 4                   | 28                             | 9                            | 8                      | 2      | 100   | 112      | 177   |
| September      | 2010 | 23                            | 20                              | 4                   | 30                             | 14                           | 7                      | 2      | 100   | 100      | 162   |
| October        | 2010 | 21                            | 17                              | 3                   | 36                             | 12                           | 10                     | 0      | 100   | 91       | 173   |
| November       | 2010 | 22                            | 15                              | 3                   | 33                             | 16                           | 11                     | 0      | 100   | 87       | 161   |
| December       | 2010 | 22                            | 24                              | 4                   | 27                             | 14                           | 9                      | 0      | 100   | 105      | 175   |
| January        | 2011 | 24                            | 31                              | 4                   | 22                             | 12                           | 4                      | 2      | 100   | 121      | 170   |
| February       | 2011 | 27                            | 33                              | 4                   | 21                             | 8                            | 4                      | 2      | 100   | 131      | 164   |
| March          | 2011 | 26                            | 32                              | 2                   | 23                             | 10                           | 5                      | 3      | 100   | 125      | 157   |
| April          | 2011 | 26                            | 30                              | 3                   | 20                             | 13                           | 7                      | 1      | 100   | 124      | 155   |
| May            | 2011 | 23                            | 26                              | 4                   | 26                             | 14                           | 7                      | 1      | 100   | 109      | 162   |
| June           | 2011 | 20                            | 23                              | 7                   | 32                             | 9                            | 8                      | 1      | 100   | 102      | 171   |
| July           | 2011 | 17                            | 21                              | 6                   | 35                             | 10                           | 10                     | 1      | 100   | 93       | 169   |
| August         | 2011 | 12                            | 24                              | 6                   | 29                             | 16                           | 11                     | 2      | 100   | 91       | 160   |
| September      | 2011 | 10                            | 22                              | 4                   | 28                             | 24                           | 12                     | 1      | 100   | 80       | 153   |
| October        | 2011 | 9                             | 20                              | 5                   | 30                             | 25                           | 9                      | 1      | 100   | 74       | 156   |
| November       | 2011 | 6                             | 18                              | 7                   | 35                             | 25                           | 10                     | 0      | 100   | 64       | 156   |
| December       | 2011 | 10                            | 22                              | 7                   | 31                             | 20                           | 11                     | 0      | 100   | 80       | 160   |

# AGE 18 TO 34

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## TABLE 27

### TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS (Three Month Moving Averages)

| Date of Survey |      | (a)<br>Continuous<br>Increase | (b)<br>Intermittent<br>Increase | (c)<br>No<br>Change | (d)<br>Intermittent<br>Decline | (e)<br>Continuous<br>Decline | (f)<br>Mixed<br>Change | DK, NA | Total | Relative | Cases |
|----------------|------|-------------------------------|---------------------------------|---------------------|--------------------------------|------------------------------|------------------------|--------|-------|----------|-------|
| January        | 2012 | 12                            | 24                              | 4                   | 26                             | 23                           | 12                     | 0      | 100   | 87       | 155   |
| February       | 2012 | 18                            | 31                              | 3                   | 23                             | 16                           | 9                      | 0      | 100   | 110      | 162   |
| March          | 2012 | 25                            | 30                              | 2                   | 17                             | 16                           | 8                      | 1      | 100   | 122      | 151   |
| April          | 2012 | 28                            | 32                              | 5                   | 19                             | 7                            | 7                      | 2      | 100   | 133      | 155   |
| May            | 2012 | 35                            | 29                              | 5                   | 19                             | 4                            | 6                      | 2      | 100   | 140      | 144   |
| June           | 2012 | 28                            | 25                              | 8                   | 24                             | 6                            | 8                      | 1      | 100   | 122      | 133   |
| July           | 2012 | 24                            | 26                              | 5                   | 21                             | 8                            | 15                     | 0      | 100   | 121      | 125   |
| August         | 2012 | 14                            | 26                              | 6                   | 23                             | 13                           | 19                     | 0      | 100   | 104      | 143   |
| September      | 2012 | 17                            | 27                              | 2                   | 22                             | 12                           | 19                     | 0      | 100   | 110      | 162   |
| October        | 2012 | 21                            | 25                              | 2                   | 28                             | 11                           | 13                     | 0      | 100   | 107      | 174   |
| November       | 2012 | 27                            | 27                              | 1                   | 24                             | 11                           | 8                      | 2      | 100   | 118      | 169   |
| December       | 2012 | 25                            | 30                              | 2                   | 20                             | 14                           | 6                      | 2      | 100   | 122      | 168   |
|                |      |                               |                                 |                     |                                |                              |                        |        |       |          |       |
| January        | 2013 | 23                            | 34                              | 4                   | 14                             | 17                           | 6                      | 2      | 100   | 125      | 166   |
| February       | 2013 | 20                            | 33                              | 5                   | 15                             | 20                           | 7                      | 1      | 100   | 118      | 181   |
| March          | 2013 | 23                            | 29                              | 5                   | 18                             | 17                           | 8                      | 1      | 100   | 117      | 186   |
| April          | 2013 | 21                            | 26                              | 6                   | 19                             | 14                           | 11                     | 2      | 100   | 114      | 199   |
| May            | 2013 | 22                            | 29                              | 5                   | 19                             | 10                           | 11                     | 4      | 100   | 122      | 207   |
| June           | 2013 | 23                            | 32                              | 5                   | 20                             | 8                            | 9                      | 3      | 100   | 127      | 214   |
| July           | 2013 | 29                            | 34                              | 5                   | 18                             | 6                            | 6                      | 2      | 100   | 139      | 213   |
| August         | 2013 | 30                            | 33                              | 6                   | 16                             | 8                            | 5                      | 2      | 100   | 138      | 216   |
| September      | 2013 | 26                            | 34                              | 6                   | 13                             | 12                           | 8                      | 2      | 100   | 135      | 231   |
| October        | 2013 | 22                            | 31                              | 6                   | 15                             | 14                           | 10                     | 2      | 100   | 125      | 229   |
| November       | 2013 | 20                            | 27                              | 7                   | 19                             | 17                           | 10                     | 1      | 100   | 110      | 226   |
| December       | 2013 | 21                            | 26                              | 7                   | 23                             | 14                           | 7                      | 2      | 100   | 110      | 210   |
|                |      |                               |                                 |                     |                                |                              |                        |        |       |          |       |
| January        | 2014 | 23                            | 29                              | 4                   | 19                             | 16                           | 8                      | 1      | 100   | 117      | 219   |
| February       | 2014 | 23                            | 35                              | 2                   | 17                             | 14                           | 8                      | 1      | 100   | 127      | 207   |
| March          | 2014 | 24                            | 34                              | 2                   | 15                             | 14                           | 8                      | 1      | 100   | 129      | 219   |
| April          | 2014 | 25                            | 32                              | 5                   | 16                             | 15                           | 5                      | 2      | 100   | 125      | 231   |
| May            | 2014 | 27                            | 34                              | 6                   | 12                             | 12                           | 8                      | 2      | 100   | 137      | 239   |
| June           | 2014 | 21                            | 38                              | 5                   | 13                             | 12                           | 10                     | 1      | 100   | 135      | 230   |
| July           | 2014 | 21                            | 35                              | 5                   | 15                             | 12                           | 10                     | 2      | 100   | 129      | 217   |
| August         | 2014 | 20                            | 33                              | 5                   | 20                             | 15                           | 6                      | 2      | 100   | 118      | 217   |
| September      | 2014 | 27                            | 31                              | 4                   | 19                             | 15                           | 3                      | 1      | 100   | 124      | 239   |
| October        | 2014 | 26                            | 37                              | 3                   | 17                             | 11                           | 4                      | 1      | 100   | 135      | 262   |
| November       | 2014 | 26                            | 39                              | 2                   | 14                             | 10                           | 8                      | 2      | 100   | 141      | 281   |
| December       | 2014 | 26                            | 40                              | 3                   | 13                             | 8                            | 8                      | 2      | 100   | 145      | 281   |
|                |      |                               |                                 |                     |                                |                              |                        |        |       |          |       |
| January        | 2015 | 29                            | 38                              | 3                   | 12                             | 8                            | 8                      | 2      | 100   | 147      | 291   |
| February       | 2015 | 30                            | 41                              | 4                   | 11                             | 7                            | 6                      | 2      | 100   | 153      | 294   |
| March          | 2015 | 28                            | 43                              | 4                   | 11                             | 6                            | 7                      | 1      | 100   | 155      | 320   |
| April          | 2015 | 28                            | 45                              | 5                   | 11                             | 5                            | 6                      | 0      | 100   | 156      | 325   |
| May            | 2015 | 30                            | 40                              | 5                   | 15                             | 5                            | 6                      | 0      | 100   | 151      | 358   |
| June           | 2015 | 28                            | 40                              | 6                   | 14                             | 4                            | 7                      | 1      | 100   | 150      | 347   |
| July           | 2015 | 25                            | 41                              | 6                   | 13                             | 4                            | 8                      | 3      | 100   | 150      | 346   |
| August         | 2015 | 23                            | 44                              | 6                   | 10                             | 5                            | 8                      | 3      | 100   | 153      | 349   |
| September      | 2015 | 21                            | 44                              | 6                   | 13                             | 7                            | 6                      | 3      | 100   | 145      | 375   |
| October        | 2015 | 20                            | 42                              | 7                   | 13                             | 7                            | 9                      | 2      | 100   | 142      | 382   |
| November       | 2015 | 16                            | 43                              | 6                   | 17                             | 6                            | 9                      | 3      | 100   | 136      | 366   |
| December       | 2015 | 19                            | 39                              | 4                   | 19                             | 6                            | 9                      | 4      | 100   | 133      | 338   |
|                |      |                               |                                 |                     |                                |                              |                        |        |       |          |       |
| January        | 2016 | 22                            | 35                              | 4                   | 21                             | 7                            | 7                      | 3      | 100   | 129      | 332   |
| February       | 2016 | 23                            | 36                              | 4                   | 17                             | 8                            | 8                      | 4      | 100   | 133      | 337   |
| March          | 2016 | 20                            | 40                              | 5                   | 14                             | 8                            | 8                      | 5      | 100   | 137      | 353   |
| April          | 2016 | 15                            | 42                              | 6                   | 15                             | 7                            | 9                      | 6      | 100   | 135      | 360   |

# AGE 18 TO 34

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TABLE 27

## TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS (Three Month Moving Averages)

| Date of Survey |      | (a)<br>Continuous<br>Increase | (b)<br>Intermittent<br>Increase | (c)<br>No<br>Change | (d)<br>Intermittent<br>Decline | (e)<br>Continuous<br>Decline | (f)<br>Mixed<br>Change | DK, NA | Total | Relative | Cases |
|----------------|------|-------------------------------|---------------------------------|---------------------|--------------------------------|------------------------------|------------------------|--------|-------|----------|-------|
| May            | 2016 | 16                            | 43                              | 7                   | 14                             | 7                            | 8                      | 5      | 100   | 138      | 363   |
| June           | 2016 | 19                            | 37                              | 9                   | 15                             | 7                            | 9                      | 4      | 100   | 134      | 354   |
| July           | 2016 | 22                            | 38                              | 8                   | 13                             | 10                           | 8                      | 2      | 100   | 137      | 358   |
| August         | 2016 | 19                            | 33                              | 7                   | 15                             | 13                           | 10                     | 3      | 100   | 124      | 348   |
| September      | 2016 | 18                            | 38                              | 6                   | 14                             | 13                           | 10                     | 2      | 100   | 129      | 356   |
| October        | 2016 | 16                            | 37                              | 7                   | 14                             | 12                           | 11                     | 3      | 100   | 127      | 366   |
| November       | 2016 | 19                            | 35                              | 6                   | 13                             | 9                            | 14                     | 3      | 100   | 132      | 393   |
| December       | 2016 | 21                            | 32                              | 5                   | 14                             | 8                            | 16                     | 3      | 100   | 131      | 414   |
| January        | 2017 | 21                            | 31                              | 5                   | 13                             | 7                            | 20                     | 3      | 100   | 132      | 410   |
| February       | 2017 | 20                            | 29                              | 6                   | 12                             | 8                            | 21                     | 3      | 100   | 130      | 405   |
| March          | 2017 | 22                            | 25                              | 6                   | 13                             | 10                           | 20                     | 4      | 100   | 124      | 390   |
| April          | 2017 | 25                            | 23                              | 5                   | 15                             | 12                           | 16                     | 5      | 100   | 122      | 383   |
| May            | 2017 | 27                            | 25                              | 5                   | 15                             | 14                           | 11                     | 4      | 100   | 123      | 395   |
| June           | 2017 | 26                            | 29                              | 5                   | 15                             | 14                           | 9                      | 3      | 100   | 126      | 423   |
| July           | 2017 | 22                            | 31                              | 6                   | 17                             | 13                           | 9                      | 2      | 100   | 122      | 434   |
| August         | 2017 | 23                            | 29                              | 6                   | 18                             | 12                           | 9                      | 3      | 100   | 122      | 419   |
| September      | 2017 | 20                            | 31                              | 7                   | 18                             | 10                           | 9                      | 5      | 100   | 123      | 386   |
| October        | 2017 | 22                            | 28                              | 7                   | 16                             | 11                           | 10                     | 6      | 100   | 124      | 373   |
| November       | 2017 | 21                            | 32                              | 9                   | 14                             | 11                           | 8                      | 5      | 100   | 127      | 385   |
| December       | 2017 | 23                            | 29                              | 8                   | 15                             | 15                           | 7                      | 3      | 100   | 123      | 392   |
| January        | 2018 | 25                            | 30                              | 7                   | 13                             | 17                           | 6                      | 2      | 100   | 126      | 420   |
| February       | 2018 | 25                            | 28                              | 7                   | 16                             | 17                           | 5                      | 3      | 100   | 119      | 403   |
| March          | 2018 | 24                            | 29                              | 7                   | 16                             | 16                           | 7                      | 2      | 100   | 122      | 397   |
| April          | 2018 | 23                            | 31                              | 6                   | 17                             | 14                           | 7                      | 2      | 100   | 123      | 377   |
| May            | 2018 | 23                            | 33                              | 6                   | 15                             | 13                           | 8                      | 2      | 100   | 128      | 358   |
| June           | 2018 | 21                            | 32                              | 6                   | 17                             | 14                           | 7                      | 2      | 100   | 123      | 361   |
| July           | 2018 | 20                            | 32                              | 6                   | 18                             | 15                           | 7                      | 1      | 100   | 119      | 352   |
| August         | 2018 | 19                            | 30                              | 5                   | 19                             | 17                           | 7                      | 2      | 100   | 114      | 385   |
| September      | 2018 | 22                            | 29                              | 6                   | 17                             | 16                           | 8                      | 3      | 100   | 118      | 390   |
| October        | 2018 | 23                            | 27                              | 5                   | 17                             | 15                           | 8                      | 4      | 100   | 119      | 388   |
| November       | 2018 | 21                            | 31                              | 5                   | 14                             | 15                           | 9                      | 5      | 100   | 123      | 358   |
| December       | 2018 | 18                            | 34                              | 5                   | 15                             | 15                           | 10                     | 4      | 100   | 122      | 367   |
| January        | 2019 | 16                            | 31                              | 5                   | 16                             | 17                           | 11                     | 3      | 100   | 115      | 368   |
| February       | 2019 | 16                            | 29                              | 7                   | 20                             | 16                           | 10                     | 3      | 100   | 108      | 377   |
| March          | 2019 | 16                            | 30                              | 6                   | 20                             | 17                           | 8                      | 3      | 100   | 110      | 352   |
| April          | 2019 | 18                            | 33                              | 8                   | 19                             | 14                           | 5                      | 2      | 100   | 118      | 369   |
| May            | 2019 | 20                            | 33                              | 9                   | 17                             | 12                           | 6                      | 2      | 100   | 124      | 376   |
| June           | 2019 | 21                            | 32                              | 8                   | 18                             | 10                           | 8                      | 2      | 100   | 126      | 382   |
| July           | 2019 | 18                            | 35                              | 7                   | 20                             | 8                            | 9                      | 2      | 100   | 126      | 359   |
| August         | 2019 | 18                            | 33                              | 8                   | 19                             | 10                           | 9                      | 3      | 100   | 122      | 349   |
| September      | 2019 | 15                            | 31                              | 12                  | 19                             | 11                           | 8                      | 3      | 100   | 117      | 337   |
| October        | 2019 | 17                            | 28                              | 12                  | 17                             | 15                           | 8                      | 3      | 100   | 113      | 369   |
| November       | 2019 | 16                            | 32                              | 10                  | 19                             | 13                           | 9                      | 2      | 100   | 116      | 362   |
| December       | 2019 | 17                            | 34                              | 7                   | 18                             | 14                           | 8                      | 3      | 100   | 118      | 374   |
| January        | 2020 | 18                            | 33                              | 7                   | 18                             | 12                           | 10                     | 2      | 100   | 121      | 348   |
| February       | 2020 | 17                            | 33                              | 8                   | 17                             | 12                           | 11                     | 2      | 100   | 120      | 350   |
| March          | 2020 | 17                            | 27                              | 7                   | 19                             | 12                           | 16                     | 3      | 100   | 113      | 365   |
| April          | 2020 | 12                            | 19                              | 4                   | 17                             | 18                           | 27                     | 4      | 100   | 96       | 386   |
| May            | 2020 | 8                             | 8                               | 2                   | 19                             | 20                           | 40                     | 4      | 100   | 76       | 416   |
| June           | 2020 | 3                             | 2                               | 1                   | 23                             | 21                           | 49                     | 2      | 100   | 62       | 397   |
| July           | 2020 | 2                             | 2                               | 0                   | 24                             | 22                           | 47                     | 2      | 100   | 58       | 386   |
| August         | 2020 | 2                             | 3                               | 0                   | 28                             | 21                           | 44                     | 1      | 100   | 56       | 377   |

TABLE 27

**TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS  
(Three Month Moving Averages)**

| <u>Date of Survey</u> |      | (a)<br>Continuous<br><u>Increase</u> | (b)<br>Intermittent<br><u>Increase</u> | (c)<br>No<br><u>Change</u> | (d)<br>Intermittent<br><u>Decline</u> | (e)<br>Continuous<br><u>Decline</u> | (f)<br>Mixed<br><u>Change</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|--------------------------------------|----------------------------------------|----------------------------|---------------------------------------|-------------------------------------|-------------------------------|---------------|--------------|-----------------|--------------|
| September             | 2020 | 2                                    | 4                                      | 0                          | 29                                    | 20                                  | 42                            | 2             | 100          | 56              | 371          |
| October               | 2020 | 2                                    | 4                                      | 0                          | 30                                    | 14                                  | 47                            | 2             | 100          | 62              | 371          |
| November              | 2020 | 2                                    | 3                                      | 1                          | 27                                    | 15                                  | 48                            | 3             | 100          | 63              | 363          |
| December              | 2020 | 2                                    | 3                                      | 1                          | 21                                    | 15                                  | 54                            | 4             | 100          | 70              | 385          |
| January               | 2021 | 2                                    | 4                                      | 1                          | 24                                    | 13                                  | 53                            | 3             | 100          | 69              | 389          |
| February              | 2021 | 4                                    | 6                                      | 1                          | 22                                    | 8                                   | 57                            | 3             | 100          | 80              | 392          |
| March                 | 2021 | 11                                   | 6                                      | 0                          | 22                                    | 10                                  | 49                            | 2             | 100          | 85              | 370          |
| April                 | 2021 | 22                                   | 9                                      | 0                          | 17                                    | 11                                  | 39                            | 1             | 100          | 104             | 365          |
| May                   | 2021 | 34                                   | 12                                     | 0                          | 14                                    | 12                                  | 25                            | 2             | 100          | 119             | 365          |
| June                  | 2021 | 42                                   | 15                                     | 1                          | 11                                    | 11                                  | 18                            | 2             | 100          | 136             | 395          |
| July                  | 2021 | 40                                   | 19                                     | 1                          | 13                                    | 10                                  | 14                            | 3             | 100          | 137             | 414          |
| August                | 2021 | 33                                   | 24                                     | 2                          | 13                                    | 10                                  | 16                            | 3             | 100          | 134             | 402          |