

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

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

| <u>Date of Survey</u> |      | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| March                 | 1978 | 22            | 53          | 22           | 3             | 100          | 100             | 781          |
| April                 | 1978 | 21            | 53          | 23           | 3             | 100          | 98              | 810          |
| May                   | 1978 | 20            | 55          | 23           | 3             | 100          | 97              | 845          |
| June                  | 1978 | 21            | 53          | 24           | 2             | 100          | 97              | 805          |
| July                  | 1978 | 19            | 54          | 26           | 1             | 100          | 93              | 823          |
| August                | 1978 | 18            | 53          | 29           | 1             | 100          | 89              | 827          |
| September             | 1978 | 19            | 54          | 26           | 1             | 100          | 93              | 844          |
| October               | 1978 | 20            | 53          | 25           | 3             | 100          | 95              | 867          |
| November              | 1978 | 21            | 49          | 27           | 4             | 100          | 94              | 962          |
| December              | 1978 | 17            | 46          | 33           | 5             | 100          | 84              | 988          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1979 | 15            | 46          | 35           | 3             | 100          | 80              | 1027         |
| February              | 1979 | 14            | 47          | 36           | 3             | 100          | 78              | 936          |
| March                 | 1979 | 14            | 49          | 35           | 2             | 100          | 79              | 929          |
| April                 | 1979 | 12            | 46          | 39           | 2             | 100          | 73              | 936          |
| May                   | 1979 | 12            | 47          | 39           | 2             | 100          | 73              | 944          |
| June                  | 1979 | 11            | 45          | 42           | 2             | 100          | 69              | 1022         |
| July                  | 1979 | 11            | 43          | 45           | 1             | 100          | 66              | 1093         |
| August                | 1979 | 12            | 41          | 46           | 1             | 100          | 67              | 1050         |
| September             | 1979 | 15            | 42          | 42           | 1             | 100          | 73              | 1024         |
| October               | 1979 | 16            | 45          | 37           | 2             | 100          | 79              | 999          |
| November              | 1979 | 15            | 45          | 37           | 3             | 100          | 78              | 1041         |
| December              | 1979 | 17            | 45          | 35           | 3             | 100          | 82              | 1011         |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1980 | 20            | 42          | 36           | 2             | 100          | 83              | 915          |
| February              | 1980 | 23            | 43          | 33           | 2             | 100          | 90              | 816          |
| March                 | 1980 | 20            | 43          | 36           | 1             | 100          | 84              | 772          |
| April                 | 1980 | 17            | 40          | 41           | 2             | 100          | 75              | 749          |
| May                   | 1980 | 16            | 36          | 46           | 3             | 100          | 70              | 676          |
| June                  | 1980 | 21            | 35          | 41           | 3             | 100          | 80              | 655          |
| July                  | 1980 | 26            | 40          | 32           | 2             | 100          | 94              | 654          |
| August                | 1980 | 28            | 44          | 25           | 3             | 100          | 103             | 626          |
| September             | 1980 | 29            | 46          | 22           | 3             | 100          | 108             | 643          |
| October               | 1980 | 31            | 45          | 19           | 4             | 100          | 112             | 625          |
| November              | 1980 | 33            | 46          | 17           | 4             | 100          | 116             | 666          |
| December              | 1980 | 32            | 45          | 18           | 5             | 100          | 114             | 678          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1981 | 34            | 46          | 16           | 4             | 100          | 118             | 702          |
| February              | 1981 | 35            | 45          | 17           | 4             | 100          | 118             | 658          |
| March                 | 1981 | 38            | 42          | 18           | 3             | 100          | 120             | 650          |
| April                 | 1981 | 38            | 40          | 20           | 2             | 100          | 118             | 628          |
| May                   | 1981 | 36            | 42          | 21           | 2             | 100          | 115             | 636          |
| June                  | 1981 | 36            | 43          | 19           | 2             | 100          | 117             | 628          |
| July                  | 1981 | 34            | 45          | 19           | 2             | 100          | 115             | 648          |
| August                | 1981 | 38            | 42          | 17           | 3             | 100          | 120             | 637          |
| September             | 1981 | 36            | 42          | 19           | 3             | 100          | 117             | 643          |
| October               | 1981 | 37            | 38          | 22           | 3             | 100          | 115             | 627          |
| November              | 1981 | 32            | 38          | 26           | 4             | 100          | 105             | 636          |
| December              | 1981 | 33            | 36          | 28           | 3             | 100          | 106             | 641          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1982 | 34            | 37          | 27           | 2             | 100          | 107             | 653          |
| February              | 1982 | 38            | 35          | 25           | 2             | 100          | 113             | 655          |
| March                 | 1982 | 35            | 37          | 26           | 2             | 100          | 110             | 655          |

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

| <u>Date of Survey</u> |      | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| April                 | 1982 | 33            | 37          | 27           | 2             | 100          | 106             | 641          |
| May                   | 1982 | 33            | 39          | 26           | 2             | 100          | 107             | 647          |
| June                  | 1982 | 36            | 38          | 24           | 2             | 100          | 112             | 639          |
| July                  | 1982 | 37            | 39          | 23           | 1             | 100          | 113             | 648          |
| August                | 1982 | 35            | 39          | 25           | 1             | 100          | 110             | 666          |
| September             | 1982 | 34            | 41          | 23           | 1             | 100          | 111             | 668          |
| October               | 1982 | 35            | 41          | 22           | 1             | 100          | 113             | 657          |
| November              | 1982 | 39            | 39          | 20           | 2             | 100          | 120             | 632          |
| December              | 1982 | 42            | 36          | 21           | 1             | 100          | 121             | 642          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1983 | 44            | 36          | 19           | 1             | 100          | 125             | 651          |
| February              | 1983 | 44            | 37          | 19           | 1             | 100          | 125             | 699          |
| March                 | 1983 | 45            | 40          | 13           | 1             | 100          | 132             | 698          |
| April                 | 1983 | 51            | 39          | 10           | 1             | 100          | 141             | 696          |
| May                   | 1983 | 55            | 39          | 6            | 0             | 100          | 150             | 680          |
| June                  | 1983 | 56            | 38          | 6            | 0             | 100          | 150             | 681          |
| July                  | 1983 | 51            | 43          | 5            | 1             | 100          | 146             | 674          |
| August                | 1983 | 47            | 44          | 7            | 1             | 100          | 140             | 667          |
| September             | 1983 | 48            | 44          | 7            | 1             | 100          | 141             | 653          |
| October               | 1983 | 48            | 41          | 9            | 2             | 100          | 139             | 658          |
| November              | 1983 | 48            | 41          | 10           | 1             | 100          | 139             | 652          |
| December              | 1983 | 48            | 40          | 10           | 2             | 100          | 139             | 638          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1984 | 50            | 41          | 7            | 1             | 100          | 143             | 627          |
| February              | 1984 | 50            | 41          | 7            | 2             | 100          | 142             | 631          |
| March                 | 1984 | 46            | 45          | 7            | 2             | 100          | 138             | 623          |
| April                 | 1984 | 39            | 49          | 10           | 2             | 100          | 128             | 639          |
| May                   | 1984 | 32            | 53          | 13           | 1             | 100          | 119             | 627          |
| June                  | 1984 | 29            | 54          | 16           | 1             | 100          | 113             | 639          |
| July                  | 1984 | 29            | 54          | 16           | 2             | 100          | 113             | 640          |
| August                | 1984 | 33            | 50          | 13           | 3             | 100          | 120             | 638          |
| September             | 1984 | 34            | 49          | 13           | 4             | 100          | 121             | 641          |
| October               | 1984 | 34            | 48          | 14           | 3             | 100          | 120             | 653          |
| November              | 1984 | 31            | 50          | 16           | 3             | 100          | 116             | 686          |
| December              | 1984 | 33            | 49          | 16           | 2             | 100          | 117             | 735          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1985 | 32            | 52          | 15           | 1             | 100          | 117             | 720          |
| February              | 1985 | 35            | 50          | 14           | 1             | 100          | 120             | 672          |
| March                 | 1985 | 32            | 53          | 13           | 1             | 100          | 119             | 632          |
| April                 | 1985 | 34            | 50          | 15           | 1             | 100          | 120             | 653          |
| May                   | 1985 | 29            | 53          | 16           | 2             | 100          | 113             | 705          |
| June                  | 1985 | 32            | 50          | 17           | 2             | 100          | 115             | 711          |
| July                  | 1985 | 30            | 53          | 15           | 2             | 100          | 115             | 689          |
| August                | 1985 | 31            | 53          | 14           | 1             | 100          | 117             | 646          |
| September             | 1985 | 26            | 57          | 16           | 1             | 100          | 110             | 660          |
| October               | 1985 | 25            | 56          | 18           | 1             | 100          | 107             | 665          |
| November              | 1985 | 23            | 57          | 18           | 2             | 100          | 105             | 687          |
| December              | 1985 | 26            | 56          | 16           | 2             | 100          | 110             | 666          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1986 | 27            | 56          | 15           | 2             | 100          | 111             | 671          |
| February              | 1986 | 28            | 56          | 14           | 2             | 100          | 113             | 645          |
| March                 | 1986 | 28            | 55          | 16           | 2             | 100          | 112             | 659          |
| April                 | 1986 | 30            | 54          | 15           | 2             | 100          | 115             | 664          |
| May                   | 1986 | 32            | 53          | 14           | 2             | 100          | 118             | 650          |
| June                  | 1986 | 30            | 55          | 14           | 1             | 100          | 115             | 651          |
| July                  | 1986 | 26            | 57          | 15           | 2             | 100          | 111             | 650          |

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

| <u>Date of Survey</u> | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| August 1986           | 24            | 57          | 18           | 1             | 100          | 106             | 673          |
| September 1986        | 24            | 56          | 18           | 2             | 100          | 106             | 671          |
| October 1986          | 24            | 57          | 18           | 2             | 100          | 106             | 665          |
| November 1986         | 23            | 57          | 18           | 2             | 100          | 104             | 655          |
| December 1986         | 21            | 58          | 19           | 2             | 100          | 102             | 650          |
| January 1987          | 24            | 55          | 20           | 1             | 100          | 104             | 650          |
| February 1987         | 24            | 54          | 21           | 1             | 100          | 103             | 673          |
| March 1987            | 24            | 56          | 19           | 1             | 100          | 105             | 693          |
| April 1987            | 22            | 58          | 19           | 1             | 100          | 103             | 703          |
| May 1987              | 21            | 59          | 19           | 1             | 100          | 103             | 701          |
| June 1987             | 24            | 57          | 18           | 0             | 100          | 106             | 670          |
| July 1987             | 26            | 56          | 17           | 1             | 100          | 109             | 669          |
| August 1987           | 27            | 56          | 15           | 1             | 100          | 112             | 657          |
| September 1987        | 25            | 57          | 16           | 2             | 100          | 109             | 692          |
| October 1987          | 25            | 54          | 19           | 1             | 100          | 106             | 649          |
| November 1987         | 24            | 53          | 23           | 1             | 100          | 101             | 619          |
| December 1987         | 23            | 52          | 23           | 1             | 100          | 100             | 533          |
| January 1988          | 21            | 54          | 23           | 2             | 100          | 98              | 532          |
| February 1988         | 23            | 56          | 20           | 1             | 100          | 104             | 497          |
| March 1988            | 24            | 58          | 17           | 1             | 100          | 107             | 514          |
| April 1988            | 24            | 57          | 17           | 2             | 100          | 107             | 512          |
| May 1988              | 24            | 53          | 20           | 3             | 100          | 105             | 522          |
| June 1988             | 25            | 52          | 19           | 4             | 100          | 106             | 500          |
| July 1988             | 28            | 49          | 19           | 4             | 100          | 109             | 490          |
| August 1988           | 29            | 52          | 16           | 4             | 100          | 113             | 494          |
| September 1988        | 28            | 51          | 16           | 4             | 100          | 112             | 512          |
| October 1988          | 29            | 54          | 15           | 3             | 100          | 114             | 529          |
| November 1988         | 25            | 55          | 17           | 3             | 100          | 109             | 528          |
| December 1988         | 23            | 56          | 18           | 3             | 100          | 105             | 518          |
| January 1989          | 21            | 58          | 16           | 4             | 100          | 105             | 510          |
| February 1989         | 24            | 57          | 15           | 4             | 100          | 109             | 531          |
| March 1989            | 24            | 56          | 17           | 3             | 100          | 107             | 539          |
| April 1989            | 24            | 54          | 20           | 2             | 100          | 104             | 538          |
| May 1989              | 20            | 55          | 24           | 1             | 100          | 96              | 521          |
| June 1989             | 21            | 55          | 22           | 2             | 100          | 98              | 527          |
| July 1989             | 21            | 56          | 21           | 2             | 100          | 101             | 524          |
| August 1989           | 21            | 58          | 19           | 2             | 100          | 102             | 560          |
| September 1989        | 21            | 57          | 19           | 3             | 100          | 101             | 553          |
| October 1989          | 19            | 59          | 20           | 2             | 100          | 99              | 564          |
| November 1989         | 21            | 57          | 19           | 3             | 100          | 101             | 539          |
| December 1989         | 22            | 56          | 20           | 2             | 100          | 102             | 550          |
| January 1990          | 24            | 54          | 19           | 2             | 100          | 105             | 549          |
| February 1990         | 26            | 52          | 20           | 2             | 100          | 105             | 578          |
| March 1990            | 24            | 54          | 20           | 2             | 100          | 104             | 565          |
| April 1990            | 24            | 53          | 22           | 1             | 100          | 102             | 551          |
| May 1990              | 22            | 56          | 20           | 2             | 100          | 101             | 527          |
| June 1990             | 22            | 55          | 21           | 2             | 100          | 101             | 545          |
| July 1990             | 20            | 58          | 21           | 1             | 100          | 98              | 559          |
| August 1990           | 19            | 53          | 26           | 1             | 100          | 93              | 563          |
| September 1990        | 15            | 52          | 32           | 1             | 100          | 83              | 568          |
| October 1990          | 13            | 44          | 41           | 2             | 100          | 72              | 559          |
| November 1990         | 11            | 42          | 46           | 1             | 100          | 65              | 550          |

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

| <u>Date of Survey</u> | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| December 1990         | 12            | 39          | 47           | 2             | 100          | 66              | 557          |
| January 1991          | 17            | 39          | 42           | 3             | 100          | 75              | 587          |
| February 1991         | 24            | 40          | 33           | 3             | 100          | 91              | 604          |
| March 1991            | 35            | 39          | 23           | 3             | 100          | 112             | 612          |
| April 1991            | 40            | 42          | 16           | 2             | 100          | 124             | 577          |
| May 1991              | 41            | 42          | 15           | 2             | 100          | 125             | 578          |
| June 1991             | 35            | 47          | 16           | 2             | 100          | 119             | 561          |
| July 1991             | 32            | 49          | 17           | 2             | 100          | 116             | 583          |
| August 1991           | 33            | 52          | 14           | 2             | 100          | 119             | 574          |
| September 1991        | 34            | 51          | 14           | 1             | 100          | 120             | 601          |
| October 1991          | 30            | 54          | 15           | 0             | 100          | 115             | 588          |
| November 1991         | 25            | 54          | 21           | 1             | 100          | 104             | 593          |
| December 1991         | 21            | 52          | 26           | 1             | 100          | 95              | 560          |
| January 1992          | 22            | 46          | 30           | 2             | 100          | 92              | 578          |
| February 1992         | 24            | 44          | 30           | 3             | 100          | 94              | 587          |
| March 1992            | 29            | 43          | 25           | 2             | 100          | 104             | 610          |
| April 1992            | 33            | 44          | 22           | 2             | 100          | 111             | 602          |
| May 1992              | 35            | 45          | 18           | 1             | 100          | 117             | 590          |
| June 1992             | 33            | 48          | 18           | 2             | 100          | 115             | 574          |
| July 1992             | 28            | 51          | 19           | 2             | 100          | 110             | 586          |
| August 1992           | 26            | 53          | 18           | 3             | 100          | 108             | 594          |
| September 1992        | 24            | 54          | 18           | 4             | 100          | 106             | 599          |
| October 1992          | 27            | 52          | 16           | 4             | 100          | 111             | 584          |
| November 1992         | 29            | 50          | 17           | 4             | 100          | 112             | 604          |
| December 1992         | 35            | 45          | 17           | 3             | 100          | 118             | 621          |
| January 1993          | 39            | 42          | 16           | 3             | 100          | 124             | 646          |
| February 1993         | 44            | 39          | 15           | 2             | 100          | 129             | 648          |
| March 1993            | 41            | 42          | 16           | 2             | 100          | 125             | 649          |
| April 1993            | 36            | 46          | 17           | 2             | 100          | 119             | 630          |
| May 1993              | 29            | 49          | 20           | 2             | 100          | 110             | 620          |
| June 1993             | 27            | 48          | 23           | 2             | 100          | 104             | 616          |
| July 1993             | 26            | 46          | 27           | 1             | 100          | 99              | 646          |
| August 1993           | 24            | 46          | 28           | 2             | 100          | 97              | 654          |
| September 1993        | 23            | 47          | 29           | 2             | 100          | 94              | 660          |
| October 1993          | 20            | 47          | 30           | 3             | 100          | 90              | 638          |
| November 1993         | 21            | 47          | 29           | 3             | 100          | 91              | 637          |
| December 1993         | 20            | 55          | 22           | 3             | 100          | 98              | 646          |
| January 1994          | 25            | 55          | 18           | 2             | 100          | 108             | 655          |
| February 1994         | 31            | 53          | 14           | 2             | 100          | 117             | 644          |
| March 1994            | 34            | 47          | 17           | 2             | 100          | 117             | 635          |
| April 1994            | 32            | 48          | 18           | 2             | 100          | 115             | 623          |
| May 1994              | 27            | 52          | 19           | 2             | 100          | 108             | 628          |
| June 1994             | 26            | 54          | 19           | 1             | 100          | 107             | 626          |
| July 1994             | 24            | 56          | 19           | 1             | 100          | 105             | 638          |
| August 1994           | 23            | 56          | 20           | 1             | 100          | 103             | 636          |
| September 1994        | 23            | 56          | 21           | 0             | 100          | 102             | 638          |
| October 1994          | 25            | 54          | 20           | 0             | 100          | 105             | 636          |
| November 1994         | 27            | 54          | 18           | 1             | 100          | 109             | 633          |
| December 1994         | 29            | 53          | 17           | 1             | 100          | 112             | 617          |
| January 1995          | 28            | 55          | 16           | 1             | 100          | 112             | 615          |
| February 1995         | 29            | 54          | 16           | 1             | 100          | 113             | 622          |

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

| <u>Date of Survey</u> |      | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| March                 | 1995 | 27            | 55          | 17           | 1             | 100          | 110             | 629          |
| April                 | 1995 | 26            | 54          | 18           | 2             | 100          | 108             | 630          |
| May                   | 1995 | 22            | 57          | 18           | 2             | 100          | 104             | 624          |
| June                  | 1995 | 22            | 58          | 19           | 2             | 100          | 103             | 624          |
| July                  | 1995 | 20            | 59          | 20           | 1             | 100          | 100             | 620          |
| August                | 1995 | 23            | 59          | 17           | 1             | 100          | 106             | 616          |
| September             | 1995 | 25            | 60          | 15           | 1             | 100          | 110             | 612          |
| October               | 1995 | 26            | 59          | 14           | 1             | 100          | 112             | 621          |
| November              | 1995 | 23            | 59          | 16           | 2             | 100          | 107             | 623          |
| December              | 1995 | 25            | 55          | 18           | 2             | 100          | 108             | 624          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1996 | 23            | 55          | 20           | 3             | 100          | 103             | 603          |
| February              | 1996 | 24            | 54          | 20           | 2             | 100          | 104             | 597          |
| March                 | 1996 | 21            | 56          | 21           | 3             | 100          | 100             | 594          |
| April                 | 1996 | 22            | 55          | 20           | 3             | 100          | 103             | 613          |
| May                   | 1996 | 24            | 52          | 20           | 4             | 100          | 104             | 639          |
| June                  | 1996 | 24            | 55          | 18           | 3             | 100          | 106             | 646          |
| July                  | 1996 | 24            | 55          | 18           | 3             | 100          | 106             | 639          |
| August                | 1996 | 23            | 57          | 18           | 2             | 100          | 105             | 618          |
| September             | 1996 | 23            | 57          | 19           | 2             | 100          | 104             | 613          |
| October               | 1996 | 25            | 56          | 17           | 2             | 100          | 107             | 636          |
| November              | 1996 | 25            | 57          | 16           | 2             | 100          | 109             | 647          |
| December              | 1996 | 28            | 56          | 14           | 2             | 100          | 114             | 679          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1997 | 26            | 57          | 15           | 2             | 100          | 112             | 651          |
| February              | 1997 | 28            | 58          | 13           | 2             | 100          | 115             | 646          |
| March                 | 1997 | 24            | 59          | 15           | 2             | 100          | 109             | 632          |
| April                 | 1997 | 23            | 60          | 15           | 2             | 100          | 107             | 647          |
| May                   | 1997 | 20            | 61          | 17           | 2             | 100          | 104             | 646          |
| June                  | 1997 | 24            | 60          | 14           | 2             | 100          | 111             | 662          |
| July                  | 1997 | 26            | 62          | 11           | 2             | 100          | 115             | 657          |
| August                | 1997 | 30            | 59          | 9            | 2             | 100          | 121             | 651          |
| September             | 1997 | 31            | 57          | 10           | 2             | 100          | 120             | 638          |
| October               | 1997 | 31            | 57          | 11           | 2             | 100          | 120             | 642          |
| November              | 1997 | 30            | 58          | 11           | 1             | 100          | 119             | 640          |
| December              | 1997 | 28            | 60          | 11           | 1             | 100          | 116             | 659          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1998 | 28            | 59          | 12           | 1             | 100          | 116             | 659          |
| February              | 1998 | 27            | 59          | 13           | 1             | 100          | 114             | 682          |
| March                 | 1998 | 28            | 59          | 12           | 1             | 100          | 115             | 648          |
| April                 | 1998 | 29            | 59          | 11           | 2             | 100          | 118             | 649          |
| May                   | 1998 | 27            | 60          | 10           | 2             | 100          | 117             | 630          |
| June                  | 1998 | 27            | 60          | 11           | 2             | 100          | 116             | 638          |
| July                  | 1998 | 26            | 60          | 12           | 2             | 100          | 114             | 639          |
| August                | 1998 | 28            | 57          | 13           | 2             | 100          | 115             | 664          |
| September             | 1998 | 27            | 56          | 15           | 2             | 100          | 112             | 654          |
| October               | 1998 | 24            | 56          | 18           | 2             | 100          | 106             | 637          |
| November              | 1998 | 22            | 57          | 19           | 2             | 100          | 104             | 632          |
| December              | 1998 | 24            | 57          | 19           | 1             | 100          | 105             | 637          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1999 | 26            | 56          | 18           | 0             | 100          | 108             | 656          |
| February              | 1999 | 27            | 57          | 16           | 1             | 100          | 111             | 642          |
| March                 | 1999 | 24            | 59          | 16           | 2             | 100          | 108             | 634          |
| April                 | 1999 | 23            | 61          | 14           | 2             | 100          | 108             | 627          |
| May                   | 1999 | 22            | 61          | 15           | 2             | 100          | 107             | 653          |
| June                  | 1999 | 25            | 60          | 14           | 1             | 100          | 111             | 669          |

# AGE 35 TO 54

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

| <u>Date of Survey</u> |      | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| July                  | 1999 | 26            | 60          | 14           | 1             | 100          | 112             | 698          |
| August                | 1999 | 26            | 58          | 16           | 0             | 100          | 110             | 681          |
| September             | 1999 | 27            | 58          | 14           | 1             | 100          | 113             | 658          |
| October               | 1999 | 27            | 57          | 15           | 1             | 100          | 112             | 634          |
| November              | 1999 | 24            | 59          | 15           | 2             | 100          | 109             | 630          |
| December              | 1999 | 23            | 59          | 16           | 2             | 100          | 107             | 643          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 2000 | 25            | 59          | 14           | 2             | 100          | 111             | 656          |
| February              | 2000 | 28            | 59          | 11           | 2             | 100          | 117             | 665          |
| March                 | 2000 | 27            | 60          | 10           | 3             | 100          | 117             | 662          |
| April                 | 2000 | 23            | 62          | 11           | 4             | 100          | 112             | 642          |
| May                   | 2000 | 25            | 59          | 12           | 4             | 100          | 112             | 623          |
| June                  | 2000 | 24            | 59          | 13           | 3             | 100          | 111             | 616          |
| July                  | 2000 | 26            | 58          | 14           | 2             | 100          | 112             | 604          |
| August                | 2000 | 23            | 60          | 14           | 3             | 100          | 109             | 610          |
| September             | 2000 | 23            | 61          | 13           | 3             | 100          | 111             | 638          |
| October               | 2000 | 24            | 59          | 14           | 3             | 100          | 110             | 662          |
| November              | 2000 | 26            | 57          | 14           | 3             | 100          | 112             | 678          |
| December              | 2000 | 24            | 52          | 20           | 4             | 100          | 105             | 661          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 2001 | 23            | 51          | 23           | 3             | 100          | 100             | 656          |
| February              | 2001 | 25            | 45          | 28           | 2             | 100          | 98              | 637          |
| March                 | 2001 | 28            | 44          | 26           | 2             | 100          | 102             | 673          |
| April                 | 2001 | 30            | 43          | 25           | 2             | 100          | 105             | 682          |
| May                   | 2001 | 28            | 46          | 24           | 2             | 100          | 104             | 709          |
| June                  | 2001 | 29            | 46          | 24           | 1             | 100          | 105             | 685          |
| July                  | 2001 | 28            | 46          | 24           | 2             | 100          | 104             | 676          |
| August                | 2001 | 29            | 47          | 24           | 1             | 100          | 105             | 643          |
| September             | 2001 | 30            | 44          | 23           | 2             | 100          | 107             | 657          |
| October               | 2001 | 35            | 39          | 23           | 2             | 100          | 112             | 654          |
| November              | 2001 | 39            | 35          | 23           | 3             | 100          | 117             | 669          |
| December              | 2001 | 43            | 34          | 21           | 2             | 100          | 122             | 660          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 2002 | 45            | 36          | 17           | 2             | 100          | 128             | 648          |
| February              | 2002 | 46            | 37          | 15           | 2             | 100          | 131             | 657          |
| March                 | 2002 | 49            | 36          | 13           | 2             | 100          | 137             | 644          |
| April                 | 2002 | 47            | 39          | 12           | 2             | 100          | 135             | 659          |
| May                   | 2002 | 46            | 41          | 11           | 2             | 100          | 135             | 634          |
| June                  | 2002 | 42            | 44          | 11           | 3             | 100          | 131             | 643          |
| July                  | 2002 | 38            | 46          | 13           | 3             | 100          | 126             | 640          |
| August                | 2002 | 37            | 46          | 14           | 3             | 100          | 124             | 662          |
| September             | 2002 | 35            | 47          | 16           | 2             | 100          | 119             | 656          |
| October               | 2002 | 35            | 45          | 17           | 2             | 100          | 118             | 658          |
| November              | 2002 | 34            | 43          | 20           | 2             | 100          | 114             | 642          |
| December              | 2002 | 35            | 43          | 20           | 2             | 100          | 115             | 640          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 2003 | 34            | 42          | 23           | 2             | 100          | 111             | 643          |
| February              | 2003 | 33            | 41          | 23           | 2             | 100          | 110             | 673          |
| March                 | 2003 | 32            | 38          | 27           | 3             | 100          | 104             | 695          |
| April                 | 2003 | 36            | 38          | 23           | 2             | 100          | 113             | 687          |
| May                   | 2003 | 39            | 39          | 21           | 1             | 100          | 119             | 668          |
| June                  | 2003 | 42            | 40          | 18           | 1             | 100          | 124             | 640          |
| July                  | 2003 | 39            | 42          | 18           | 1             | 100          | 122             | 644          |
| August                | 2003 | 37            | 44          | 17           | 1             | 100          | 120             | 664          |
| September             | 2003 | 35            | 48          | 17           | 1             | 100          | 118             | 689          |
| October               | 2003 | 35            | 48          | 16           | 1             | 100          | 119             | 693          |

# AGE 35 TO 54

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

| <u>Date of Survey</u> |      | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| November              | 2003 | 33            | 48          | 17           | 2             | 100          | 116             | 671          |
| December              | 2003 | 36            | 46          | 16           | 1             | 100          | 120             | 673          |
| January               | 2004 | 38            | 47          | 14           | 1             | 100          | 124             | 682          |
| February              | 2004 | 41            | 46          | 12           | 1             | 100          | 129             | 672          |
| March                 | 2004 | 40            | 46          | 13           | 2             | 100          | 127             | 659          |
| April                 | 2004 | 36            | 47          | 15           | 1             | 100          | 121             | 638          |
| May                   | 2004 | 32            | 49          | 18           | 1             | 100          | 114             | 631          |
| June                  | 2004 | 33            | 49          | 17           | 1             | 100          | 116             | 637          |
| July                  | 2004 | 37            | 45          | 16           | 3             | 100          | 121             | 648          |
| August                | 2004 | 38            | 45          | 13           | 4             | 100          | 125             | 664          |
| September             | 2004 | 37            | 46          | 14           | 3             | 100          | 122             | 646          |
| October               | 2004 | 34            | 49          | 14           | 3             | 100          | 119             | 634          |
| November              | 2004 | 35            | 46          | 17           | 3             | 100          | 118             | 648          |
| December              | 2004 | 35            | 46          | 18           | 2             | 100          | 118             | 643          |
| January               | 2005 | 35            | 44          | 20           | 0             | 100          | 116             | 624          |
| February              | 2005 | 33            | 47          | 20           | 0             | 100          | 114             | 620          |
| March                 | 2005 | 29            | 50          | 21           | 1             | 100          | 108             | 611          |
| April                 | 2005 | 25            | 51          | 23           | 1             | 100          | 102             | 635          |
| May                   | 2005 | 22            | 53          | 25           | 0             | 100          | 98              | 626          |
| June                  | 2005 | 24            | 54          | 23           | 0             | 100          | 101             | 626          |
| July                  | 2005 | 23            | 54          | 22           | 0             | 100          | 101             | 623          |
| August                | 2005 | 22            | 54          | 24           | 0             | 100          | 99              | 617          |
| September             | 2005 | 20            | 52          | 28           | 0             | 100          | 92              | 633          |
| October               | 2005 | 20            | 49          | 30           | 1             | 100          | 90              | 640          |
| November              | 2005 | 20            | 48          | 31           | 1             | 100          | 89              | 627          |
| December              | 2005 | 25            | 47          | 28           | 1             | 100          | 97              | 625          |
| January               | 2006 | 26            | 49          | 24           | 1             | 100          | 102             | 614          |
| February              | 2006 | 28            | 50          | 22           | 0             | 100          | 106             | 635          |
| March                 | 2006 | 25            | 52          | 23           | 0             | 100          | 102             | 641          |
| April                 | 2006 | 21            | 53          | 26           | 0             | 100          | 95              | 633          |
| May                   | 2006 | 19            | 52          | 29           | 0             | 100          | 90              | 607          |
| June                  | 2006 | 17            | 53          | 29           | 0             | 100          | 88              | 596          |
| July                  | 2006 | 16            | 58          | 26           | 0             | 100          | 90              | 603          |
| August                | 2006 | 15            | 59          | 25           | 1             | 100          | 90              | 623          |
| September             | 2006 | 17            | 57          | 25           | 1             | 100          | 93              | 619          |
| October               | 2006 | 20            | 56          | 24           | 1             | 100          | 96              | 594          |
| November              | 2006 | 21            | 56          | 23           | 0             | 100          | 98              | 588          |
| December              | 2006 | 18            | 61          | 20           | 1             | 100          | 99              | 592          |
| January               | 2007 | 20            | 60          | 19           | 1             | 100          | 100             | 623          |
| February              | 2007 | 21            | 61          | 17           | 1             | 100          | 104             | 619          |
| March                 | 2007 | 21            | 60          | 19           | 1             | 100          | 102             | 601          |
| April                 | 2007 | 19            | 60          | 20           | 1             | 100          | 98              | 590          |
| May                   | 2007 | 16            | 59          | 24           | 1             | 100          | 91              | 579          |
| June                  | 2007 | 15            | 60          | 24           | 1             | 100          | 91              | 602          |
| July                  | 2007 | 15            | 62          | 23           | 1             | 100          | 92              | 606          |
| August                | 2007 | 17            | 63          | 20           | 0             | 100          | 96              | 603          |
| September             | 2007 | 16            | 62          | 22           | 0             | 100          | 94              | 589          |
| October               | 2007 | 14            | 58          | 26           | 1             | 100          | 88              | 586          |
| November              | 2007 | 13            | 56          | 30           | 2             | 100          | 83              | 586          |
| December              | 2007 | 13            | 54          | 32           | 1             | 100          | 81              | 571          |
| January               | 2008 | 16            | 52          | 32           | 1             | 100          | 84              | 557          |

# AGE 35 TO 54

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

| <u>Date of Survey</u> | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| February 2008         | 18            | 49          | 31           | 1             | 100          | 87              | 575          |
| March 2008            | 19            | 48          | 31           | 2             | 100          | 89              | 591          |
| April 2008            | 18            | 45          | 35           | 2             | 100          | 84              | 600          |
| May 2008              | 18            | 41          | 40           | 1             | 100          | 77              | 576          |
| June 2008             | 17            | 37          | 45           | 1             | 100          | 72              | 568          |
| July 2008             | 15            | 41          | 42           | 2             | 100          | 73              | 540          |
| August 2008           | 17            | 46          | 36           | 2             | 100          | 81              | 567          |
| September 2008        | 21            | 48          | 30           | 1             | 100          | 91              | 568          |
| October 2008          | 25            | 45          | 28           | 2             | 100          | 98              | 600          |
| November 2008         | 25            | 45          | 28           | 2             | 100          | 96              | 582          |
| December 2008         | 24            | 45          | 29           | 2             | 100          | 95              | 601          |
| January 2009          | 25            | 44          | 30           | 1             | 100          | 95              | 586          |
| February 2009         | 26            | 43          | 29           | 2             | 100          | 96              | 602          |
| March 2009            | 27            | 42          | 29           | 2             | 100          | 98              | 563          |
| April 2009            | 30            | 40          | 28           | 2             | 100          | 102             | 565          |
| May 2009              | 36            | 38          | 25           | 1             | 100          | 111             | 555          |
| June 2009             | 37            | 39          | 23           | 1             | 100          | 114             | 576          |
| July 2009             | 36            | 42          | 22           | 0             | 100          | 114             | 589          |
| August 2009           | 35            | 43          | 21           | 1             | 100          | 114             | 581          |
| September 2009        | 38            | 43          | 19           | 0             | 100          | 120             | 578          |
| October 2009          | 40            | 43          | 17           | 1             | 100          | 123             | 538          |
| November 2009         | 38            | 46          | 16           | 0             | 100          | 122             | 545          |
| December 2009         | 35            | 48          | 17           | 1             | 100          | 118             | 520          |
| January 2010          | 35            | 49          | 15           | 1             | 100          | 120             | 535          |
| February 2010         | 37            | 45          | 17           | 1             | 100          | 120             | 514          |
| March 2010            | 37            | 44          | 17           | 2             | 100          | 120             | 530          |
| April 2010            | 37            | 42          | 20           | 1             | 100          | 118             | 522          |
| May 2010              | 35            | 43          | 21           | 1             | 100          | 114             | 522          |
| June 2010             | 36            | 42          | 21           | 1             | 100          | 114             | 522          |
| July 2010             | 33            | 45          | 22           | 1             | 100          | 111             | 532          |
| August 2010           | 32            | 46          | 21           | 1             | 100          | 111             | 531          |
| September 2010        | 26            | 51          | 22           | 1             | 100          | 104             | 523          |
| October 2010          | 25            | 53          | 21           | 0             | 100          | 104             | 527          |
| November 2010         | 26            | 56          | 18           | 1             | 100          | 108             | 532          |
| December 2010         | 29            | 55          | 15           | 1             | 100          | 114             | 537          |
| January 2011          | 31            | 55          | 13           | 1             | 100          | 119             | 520          |
| February 2011         | 33            | 51          | 15           | 1             | 100          | 118             | 505          |
| March 2011            | 31            | 50          | 18           | 1             | 100          | 113             | 476          |
| April 2011            | 28            | 50          | 21           | 1             | 100          | 107             | 493          |
| May 2011              | 26            | 50          | 22           | 1             | 100          | 104             | 493          |
| June 2011             | 28            | 51          | 21           | 1             | 100          | 107             | 505          |
| July 2011             | 27            | 51          | 21           | 1             | 100          | 106             | 478          |
| August 2011           | 23            | 53          | 23           | 1             | 100          | 99              | 482          |
| September 2011        | 20            | 51          | 27           | 2             | 100          | 93              | 469          |
| October 2011          | 20            | 52          | 27           | 1             | 100          | 92              | 489          |
| November 2011         | 19            | 53          | 27           | 1             | 100          | 93              | 465          |
| December 2011         | 21            | 54          | 24           | 1             | 100          | 97              | 456          |
| January 2012          | 24            | 54          | 20           | 1             | 100          | 104             | 438          |
| February 2012         | 28            | 54          | 16           | 1             | 100          | 112             | 468          |
| March 2012            | 30            | 57          | 12           | 1             | 100          | 119             | 486          |
| April 2012            | 30            | 57          | 12           | 1             | 100          | 118             | 509          |
| May 2012              | 33            | 53          | 13           | 2             | 100          | 120             | 499          |

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

| <u>Date of Survey</u> |      | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| June                  | 2012 | 32            | 51          | 15           | 2             | 100          | 117             | 495          |
| July                  | 2012 | 32            | 49          | 16           | 2             | 100          | 116             | 480          |
| August                | 2012 | 28            | 51          | 17           | 3             | 100          | 111             | 478          |
| September             | 2012 | 29            | 51          | 17           | 3             | 100          | 112             | 470          |
| October               | 2012 | 31            | 49          | 16           | 3             | 100          | 115             | 478          |
| November              | 2012 | 34            | 49          | 14           | 3             | 100          | 119             | 485          |
| December              | 2012 | 34            | 46          | 17           | 2             | 100          | 117             | 474          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 2013 | 32            | 48          | 19           | 1             | 100          | 113             | 459          |
| February              | 2013 | 30            | 48          | 22           | 0             | 100          | 108             | 451          |
| March                 | 2013 | 29            | 49          | 21           | 1             | 100          | 107             | 483          |
| April                 | 2013 | 28            | 48          | 23           | 1             | 100          | 106             | 472          |
| May                   | 2013 | 28            | 50          | 21           | 1             | 100          | 108             | 465          |
| June                  | 2013 | 29            | 52          | 19           | 1             | 100          | 110             | 440          |
| July                  | 2013 | 29            | 52          | 18           | 1             | 100          | 111             | 470          |
| August                | 2013 | 28            | 51          | 20           | 1             | 100          | 108             | 471          |
| September             | 2013 | 24            | 51          | 24           | 1             | 100          | 100             | 475          |
| October               | 2013 | 23            | 49          | 27           | 1             | 100          | 96              | 436          |
| November              | 2013 | 24            | 42          | 33           | 0             | 100          | 91              | 430          |
| December              | 2013 | 25            | 43          | 31           | 1             | 100          | 94              | 421          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 2014 | 24            | 46          | 30           | 0             | 100          | 94              | 418          |
| February              | 2014 | 26            | 49          | 25           | 1             | 100          | 101             | 410          |
| March                 | 2014 | 27            | 48          | 24           | 1             | 100          | 102             | 410          |
| April                 | 2014 | 27            | 47          | 25           | 1             | 100          | 102             | 414          |
| May                   | 2014 | 21            | 53          | 25           | 1             | 100          | 97              | 417          |
| June                  | 2014 | 22            | 54          | 23           | 1             | 100          | 98              | 415          |
| July                  | 2014 | 23            | 53          | 21           | 2             | 100          | 102             | 412          |
| August                | 2014 | 23            | 52          | 24           | 2             | 100          | 99              | 413          |
| September             | 2014 | 20            | 53          | 26           | 1             | 100          | 94              | 420          |
| October               | 2014 | 19            | 55          | 25           | 1             | 100          | 94              | 434          |
| November              | 2014 | 21            | 57          | 21           | 1             | 100          | 101             | 433          |
| December              | 2014 | 26            | 56          | 17           | 1             | 100          | 109             | 425          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 2015 | 30            | 54          | 15           | 1             | 100          | 115             | 443          |
| February              | 2015 | 34            | 50          | 14           | 1             | 100          | 120             | 456          |
| March                 | 2015 | 32            | 50          | 16           | 2             | 100          | 117             | 487          |
| April                 | 2015 | 30            | 53          | 15           | 2             | 100          | 115             | 484          |
| May                   | 2015 | 29            | 55          | 15           | 1             | 100          | 113             | 486          |
| June                  | 2015 | 29            | 57          | 13           | 1             | 100          | 117             | 467          |
| July                  | 2015 | 28            | 56          | 14           | 1             | 100          | 114             | 465          |
| August                | 2015 | 26            | 57          | 16           | 1             | 100          | 110             | 474          |
| September             | 2015 | 24            | 53          | 22           | 1             | 100          | 102             | 477          |
| October               | 2015 | 22            | 54          | 23           | 1             | 100          | 100             | 484          |
| November              | 2015 | 23            | 55          | 21           | 1             | 100          | 102             | 488          |
| December              | 2015 | 23            | 58          | 17           | 1             | 100          | 106             | 516          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 2016 | 23            | 57          | 18           | 2             | 100          | 106             | 508          |
| February              | 2016 | 21            | 57          | 20           | 2             | 100          | 102             | 499          |
| March                 | 2016 | 22            | 53          | 22           | 3             | 100          | 100             | 485          |
| April                 | 2016 | 21            | 54          | 23           | 3             | 100          | 98              | 486          |
| May                   | 2016 | 22            | 54          | 22           | 2             | 100          | 99              | 469          |
| June                  | 2016 | 23            | 54          | 20           | 2             | 100          | 103             | 467          |
| July                  | 2016 | 22            | 53          | 22           | 2             | 100          | 100             | 471          |
| August                | 2016 | 23            | 52          | 22           | 3             | 100          | 101             | 511          |
| September             | 2016 | 24            | 49          | 23           | 4             | 100          | 101             | 533          |

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

| <u>Date of Survey</u> |      | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| October               | 2016 | 26            | 48          | 21           | 4             | 100          | 105             | 538          |
| November              | 2016 | 28            | 44          | 21           | 6             | 100          | 107             | 547          |
| December              | 2016 | 34            | 39          | 23           | 5             | 100          | 111             | 560          |
| January               | 2017 | 39            | 34          | 23           | 4             | 100          | 116             | 580          |
| February              | 2017 | 42            | 30          | 27           | 2             | 100          | 115             | 575          |
| March                 | 2017 | 39            | 33          | 26           | 2             | 100          | 114             | 576          |
| April                 | 2017 | 40            | 32          | 26           | 2             | 100          | 113             | 572          |
| May                   | 2017 | 40            | 37          | 22           | 1             | 100          | 117             | 563          |
| June                  | 2017 | 38            | 37          | 24           | 1             | 100          | 115             | 559          |
| July                  | 2017 | 34            | 41          | 23           | 1             | 100          | 111             | 562          |
| August                | 2017 | 31            | 42          | 26           | 1             | 100          | 106             | 572          |
| September             | 2017 | 31            | 42          | 26           | 1             | 100          | 105             | 592          |
| October               | 2017 | 32            | 39          | 28           | 1             | 100          | 103             | 588          |
| November              | 2017 | 36            | 39          | 24           | 1             | 100          | 112             | 562          |
| December              | 2017 | 37            | 39          | 23           | 1             | 100          | 114             | 548          |