# AGE 55 AND UP <br> TABLE 27 <br> 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 S | Survey | (a) <br> Continuous Increase | (b) <br> Intermittent Increase | (c) <br> No <br> Change | (d) <br> Intermittent <br> Decline | (e) <br> Continuous Decline | (f) <br> Mixed <br> Change | DK, NA | Total | Relative | Cases |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| March | 1978 | 12 | 19 | 16 | 19 | 11 | 10 | 12 | 100 | 102 | 746 |
| April | 1978 | 12 | 20 | 13 | 20 | 13 | 12 | 11 | 100 | 99 | 745 |
| May | 1978 | 11 | 18 | 13 | 21 | 14 | 12 | 11 | 100 | 95 | 734 |
| June | 1978 | 10 | 24 | 12 | 22 | 13 | 12 | 8 | 100 | 99 | 732 |
| July | 1978 | 11 | 27 | 13 | 21 | 11 | 9 | 8 | 100 | 107 | 732 |
| August | 1978 | 10 | 30 | 11 | 22 | 11 | 10 | 6 | 100 | 106 | 787 |
| September | 1978 | 12 | 24 | 14 | 21 | 11 | 8 | 10 | 100 | 105 | 795 |
| October | 1978 | 12 | 21 | 15 | 23 | 11 | 8 | 9 | 100 | 99 | 788 |
| November | 1978 | 12 | 17 | 17 | 22 | 12 | 9 | 12 | 100 | 95 | 834 |
| December | 1978 | 10 | 17 | 15 | 22 | 16 | 8 | 13 | 100 | 89 | 837 |
| January | 1979 | 9 | 17 | 13 | 20 | 18 | 10 | 13 | 100 | 88 | 872 |
| February | 1979 | 8 | 19 | 11 | 20 | 19 | 10 | 13 | 100 | 88 | 800 |
| March | 1979 | 8 | 18 | 11 | 19 | 18 | 12 | 14 | 100 | 89 | 809 |
| April | 1979 | 6 | 17 | 12 | 21 | 19 | 11 | 15 | 100 | 83 | 837 |
| May | 1979 | 6 | 15 | 13 | 23 | 19 | 11 | 13 | 100 | 78 | 756 |
| June | 1979 | 7 | 13 | 12 | 24 | 22 | 10 | 11 | 100 | 74 | 816 |
| July | 1979 | 6 | 11 | 11 | 27 | 26 | 10 | 9 | 100 | 65 | 866 |
| August | 1979 | 5 | 11 | 8 | 27 | 30 | 10 | 9 | 100 | 58 | 893 |
| September | 1979 | 3 | 12 | 7 | 30 | 29 | 11 | 9 | 100 | 55 | 871 |
| October | 1979 | 3 | 12 | 8 | 29 | 28 | 11 | 9 | 100 | 59 | 894 |
| November | 1979 | 4 | 11 | 10 | 29 | 25 | 12 | 8 | 100 | 61 | 913 |
| December | 1979 | 5 | 9 | 10 | 30 | 26 | 11 | 8 | 100 | 59 | 861 |
| January | 1980 | 5 | 9 | 11 | 30 | 24 | 13 | 8 | 100 | 59 | 719 |
| February | 1980 | 6 | 10 | 9 | 31 | 23 | 13 | 9 | 100 | 61 | 631 |
| March | 1980 | 5 | 10 | 9 | 29 | 25 | 13 | 8 | 100 | 61 | 638 |
| April | 1980 | 3 | 10 | 7 | 30 | 31 | 13 | 7 | 100 | 52 | 642 |
| May | 1980 | 1 | 7 | 5 | 30 | 36 | 14 | 5 | 100 | 42 | 586 |
| June | 1980 | 1 | 6 | 3 | 33 | 37 | 15 | 5 | 100 | 36 | 546 |
| July | 1980 | 2 | 5 | 2 | 33 | 32 | 20 | 6 | 100 | 41 | 534 |
| August | 1980 | 3 | 6 | 3 | 32 | 26 | 21 | 9 | 100 | 52 | 525 |
| September | 1980 | 6 | 7 | 4 | 30 | 19 | 23 | 11 | 100 | 64 | 539 |
| October | 1980 | 8 | 8 | 5 | 29 | 14 | 22 | 13 | 100 | 73 | 556 |
| November | 1980 | 10 | 9 | 5 | 29 | 13 | 23 | 12 | 100 | 77 | 557 |
| December | 1980 | 8 | 9 | 6 | 30 | 14 | 23 | 11 | 100 | 74 | 563 |
| January | 1981 | 7 | 9 | 7 | 29 | 15 | 25 | 9 | 100 | 73 | 555 |
| February | 1981 | 4 | 10 | 11 | 30 | 14 | 23 | 9 | 100 | 70 | 557 |
| March | 1981 | 6 | 12 | 10 | 27 | 13 | 25 | 8 | 100 | 78 | 577 |
| April | 1981 | 7 | 13 | 9 | 30 | 14 | 20 | 7 | 100 | 76 | 594 |
| May | 1981 | 10 | 14 | 10 | 26 | 15 | 20 | 6 | 100 | 84 | 589 |
| June | 1981 | 13 | 15 | 12 | 26 | 15 | 15 | 5 | 100 | 86 | 567 |
| July | 1981 | 14 | 17 | 13 | 24 | 14 | 12 | 6 | 100 | 93 | 529 |
| August | 1981 | 14 | 16 | 11 | 28 | 13 | 12 | 6 | 100 | 89 | 570 |
| September | 1981 | 14 | 15 | 10 | 27 | 14 | 14 | 6 | 100 | 88 | 574 |
| October | 1981 | 12 | 12 | 9 | 27 | 16 | 18 | 7 | 100 | 81 | 603 |
| November | 1981 | 9 | 10 | 8 | 28 | 18 | 18 | 8 | 100 | 73 | 566 |

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

| Date of S | Survey | (a) <br> Continuous Increase | (b) <br> Intermittent <br> Increase | (c) <br> No <br> Change | (d) Intermittent Decline | (e) <br> Continuous Decline |  | DK, NA | Total | Relative | Cases |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| December | 1981 | 5 | 8 | 6 | 28 | 23 | 22 | 8 | 100 | 61 | 582 |
| January | 1982 | 4 | 7 | 5 | 28 | 23 | 26 | 7 | 100 | 59 | 564 |
| February | 1982 | 3 | 6 | 4 | 29 | 25 | 27 | 4 | 100 | 55 | 596 |
| March | 1982 | 3 | 6 | 4 | 31 | 24 | 28 | 4 | 100 | 55 | 562 |
| April | 1982 | 3 | 5 | 3 | 31 | 27 | 26 | 5 | 100 | 50 | 578 |
| May | 1982 | 5 | 6 | 3 | 28 | 25 | 28 | 5 | 100 | 58 | 543 |
| June | 1982 | 5 | 6 | 3 | 26 | 25 | 30 | 5 | 100 | 61 | 568 |
| July | 1982 | 6 | 6 | 3 | 27 | 23 | 31 | 5 | 100 | 61 | 549 |
| August | 1982 | 4 | 5 | 3 | 29 | 23 | 29 | 6 | 100 | 56 | 544 |
| September | 1982 | 5 | 4 | 4 | 33 | 21 | 27 | 6 | 100 | 55 | 543 |
| October | 1982 | 6 | 5 | 5 | 32 | 18 | 27 | 7 | 100 | 61 | 554 |
| November | 1982 | 6 | 6 | 4 | 33 | 19 | 27 | 4 | 100 | 59 | 567 |
| December | 1982 | 6 | 7 | 4 | 32 | 20 | 27 | 4 | 100 | 62 | 553 |
| January | 1983 | 6 | 8 | 5 | 34 | 19 | 25 | 3 | 100 | 60 | 538 |
| February | 1983 | 12 | 9 | 6 | 30 | 16 | 25 | 3 | 100 | 75 | 524 |
| March | 1983 | 20 | 10 | 5 | 26 | 13 | 20 | 4 | 100 | 91 | 540 |
| April | 1983 | 28 | 13 | 6 | 21 | 10 | 18 | 4 | 100 | 109 | 564 |
| May | 1983 | 34 | 16 | 8 | 17 | 7 | 14 | 4 | 100 | 127 | 562 |
| June | 1983 | 37 | 18 | 8 | 16 | 5 | 12 | 4 | 100 | 134 | 552 |
| July | 1983 | 38 | 20 | 7 | 14 | 6 | 10 | 5 | 100 | 138 | 572 |
| August | 1983 | 37 | 20 | 7 | 14 | 7 | 9 | 5 | 100 | 137 | 577 |
| September | 1983 | 36 | 20 | 8 | 13 | 7 | 9 | 6 | 100 | 136 | 593 |
| October | 1983 | 36 | 21 | 10 | 12 | 7 | 9 | 5 | 100 | 138 | 574 |
| November | 1983 | 34 | 22 | 8 | 13 | 6 | 10 | 7 | 100 | 137 | 595 |
| December | 1983 | 34 | 23 | 9 | 13 | 6 | 9 | 7 | 100 | 138 | 609 |
| January | 1984 | 35 | 24 | 7 | 14 | 5 | 7 | 8 | 100 | 140 | 642 |
| February | 1984 | 32 | 26 | 8 | 14 | 5 | 7 | 7 | 100 | 139 | 628 |
| March | 1984 | 31 | 27 | 7 | 14 | 5 | 9 | 7 | 100 | 139 | 621 |
| April | 1984 | 26 | 30 | 8 | 13 | 6 | 10 | 6 | 100 | 136 | 588 |
| May | 1984 | 25 | 30 | 10 | 12 | 7 | 11 | 6 | 100 | 135 | 619 |
| June | 1984 | 22 | 31 | 12 | 12 | 8 | 8 | 6 | 100 | 133 | 618 |
| July | 1984 | 24 | 31 | 11 | 13 | 7 | 7 | 7 | 100 | 135 | 619 |
| August | 1984 | 23 | 30 | 9 | 14 | 8 | 7 | 9 | 100 | 132 | 585 |
| September | 1984 | 24 | 30 | 8 | 13 | 7 | 8 | 10 | 100 | 135 | 576 |
| October | 1984 | 23 | 28 | 9 | 12 | 9 | 9 | 10 | 100 | 129 | 568 |
| November | 1984 | 26 | 26 | 10 | 12 | 8 | 11 | 8 | 100 | 132 | 599 |
| December | 1984 | 25 | 26 | 10 | 12 | 10 | 9 | 8 | 100 | 129 | 580 |
| January | 1985 | 25 | 27 | 9 | 13 | 11 | 8 | 6 | 100 | 128 | 576 |
| February | 1985 | 24 | 27 | 10 | 15 | 12 | 7 | 6 | 100 | 124 | 549 |
| March | 1985 | 22 | 27 | 9 | 16 | 14 | 7 | 5 | 100 | 120 | 560 |
| April | 1985 | 21 | 24 | 12 | 17 | 12 | 7 | 7 | 100 | 116 | 575 |
| May | 1985 | 18 | 28 | 11 | 17 | 12 | 7 | 7 | 100 | 117 | 569 |
| June | 1985 | 18 | 28 | 12 | 18 | 10 | 7 | 7 | 100 | 119 | 553 |
| July | 1985 | 18 | 29 | 10 | 18 | 11 | 7 | 7 | 100 | 119 | 550 |
| August | 1985 | 17 | 27 | 13 | 18 | 12 | 7 | 7 | 100 | 113 | 573 |
| September | 1985 | 16 | 24 | 13 | 19 | 14 | 7 | 7 | 100 | 108 | 583 |
| October | 1985 | 15 | 24 | 13 | 20 | 15 | 7 | 6 | 100 | 104 | 568 |
| November | 1985 | 14 | 24 | 11 | 23 | 15 | 7 | 6 | 100 | 101 | 539 |
| December | 1985 | 15 | 23 | 11 | 23 | 15 | 7 | 5 | 100 | 100 | 524 |
| January | 1986 | 14 | 23 | 13 | 24 | 12 | 8 | 6 | 100 | 101 | 516 |
| February | 1986 | 15 | 24 | 14 | 21 | 12 | 9 | 5 | 100 | 106 | 516 |

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

| Date of S | Survey | (a) <br> Continuous Increase | (b) Intermittent Increase | (c) <br> No <br> Change | (d) Intermittent Decline | (e) <br> Continuous Decline | (f) <br> Mixed <br> Change | DK, NA | Total | Relative | Cases |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| March | 1986 | 15 | 23 | 13 | 21 | 12 | 10 | 6 | 100 | 105 | 542 |
| April | 1986 | 17 | 25 | 12 | 19 | 13 | 9 | 6 | 100 | 109 | 535 |
| May | 1986 | 17 | 23 | 13 | 19 | 13 | 10 | 6 | 100 | 108 | 561 |
| June | 1986 | 17 | 26 | 11 | 18 | 13 | 9 | 5 | 100 | 111 | 532 |
| July | 1986 | 14 | 27 | 13 | 20 | 13 | 9 | 6 | 100 | 108 | 548 |
| August | 1986 | 13 | 28 | 12 | 21 | 13 | 8 | 5 | 100 | 107 | 528 |
| September | 1986 | 11 | 23 | 14 | 23 | 13 | 9 | 6 | 100 | 99 | 557 |
| October | 1986 | 11 | 22 | 12 | 25 | 14 | 10 | 7 | 100 | 94 | 569 |
| November | 1986 | 10 | 22 | 14 | 26 | 13 | 9 | 7 | 100 | 94 | 595 |
| December | 1986 | 10 | 22 | 13 | 25 | 15 | 8 | 7 | 100 | 92 | 585 |
| January | 1987 | 12 | 20 | 15 | 26 | 15 | 8 | 5 | 100 | 91 | 574 |
| February | 1987 | 12 | 22 | 12 | 25 | 17 | 8 | 5 | 100 | 92 | 543 |
| March | 1987 | 12 | 24 | 13 | 24 | 14 | 7 | 5 | 100 | 98 | 532 |
| April | 1987 | 13 | 27 | 11 | 22 | 14 | 7 | 6 | 100 | 104 | 523 |
| May | 1987 | 13 | 23 | 14 | 25 | 12 | 8 | 6 | 100 | 99 | 536 |
| June | 1987 | 12 | 24 | 13 | 25 | 12 | 9 | 5 | 100 | 99 | 562 |
| July | 1987 | 12 | 22 | 14 | 25 | 12 | 9 | 7 | 100 | 97 | 575 |
| August | 1987 | 13 | 24 | 14 | 21 | 11 | 7 | 10 | 100 | 104 | 565 |
| September | 1987 | 13 | 24 | 13 | 20 | 12 | 7 | 11 | 100 | 105 | 543 |
| October | 1987 | 13 | 26 | 13 | 21 | 11 | 7 | 10 | 100 | 108 | 485 |
| November | 1987 | 11 | 24 | 12 | 24 | 12 | 11 | 7 | 100 | 100 | 452 |
| December | 1987 | 11 | 21 | 13 | 23 | 15 | 10 | 6 | 100 | 93 | 410 |
| January | 1988 | 9 | 20 | 14 | 23 | 18 | 11 | 6 | 100 | 88 | 431 |
| February | 1988 | 8 | 22 | 14 | 21 | 17 | 10 | 8 | 100 | 91 | 429 |
| March | 1988 | 8 | 23 | 15 | 23 | 13 | 10 | 9 | 100 | 94 | 428 |
| April | 1988 | 9 | 26 | 13 | 23 | 10 | 8 | 9 | 100 | 102 | 424 |
| May | 1988 | 13 | 26 | 13 | 25 | 8 | 8 | 9 | 100 | 106 | 438 |
| June | 1988 | 13 | 25 | 13 | 23 | 9 | 9 | 8 | 100 | 106 | 440 |
| July | 1988 | 11 | 20 | 16 | 23 | 9 | 10 | 11 | 100 | 99 | 432 |
| August | 1988 | 11 | 22 | 16 | 21 | 10 | 9 | 13 | 100 | 102 | 409 |
| September | 1988 | 14 | 26 | 14 | 19 | 7 | 7 | 12 | 100 | 114 | 407 |
| October | 1988 | 14 | 28 | 15 | 19 | 7 | 6 | 10 | 100 | 116 | 409 |
| November | 1988 | 14 | 28 | 16 | 20 | 8 | 6 | 8 | 100 | 114 | 436 |
| December | 1988 | 9 | 26 | 18 | 22 | 11 | 6 | 8 | 100 | 102 | 450 |
| January | 1989 | 11 | 26 | 15 | 20 | 12 | 8 | 8 | 100 | 104 | 433 |
| February | 1989 | 12 | 26 | 15 | 20 | 11 | 8 | 9 | 100 | 107 | 402 |
| March | 1989 | 15 | 26 | 17 | 17 | 8 | 8 | 8 | 100 | 116 | 408 |
| April | 1989 | 14 | 23 | 20 | 18 | 9 | 8 | 7 | 100 | 109 | 407 |
| May | 1989 | 12 | 22 | 21 | 20 | 10 | 8 | 7 | 100 | 104 | 429 |
| June | 1989 | 11 | 21 | 19 | 21 | 12 | 7 | 10 | 100 | 99 | 417 |
| July | 1989 | 10 | 23 | 20 | 20 | 11 | 5 | 11 | 100 | 102 | 427 |
| August | 1989 | 12 | 22 | 20 | 21 | 11 | 4 | 11 | 100 | 102 | 427 |
| September | 1989 | 13 | 23 | 19 | 20 | 11 | 4 | 10 | 100 | 105 | 444 |
| October | 1989 | 14 | 26 | 16 | 20 | 12 | 4 | 9 | 100 | 107 | 449 |
| November | 1989 | 12 | 24 | 17 | 21 | 14 | 5 | 8 | 100 | 101 | 450 |
| December | 1989 | 10 | 23 | 17 | 22 | 13 | 6 | 9 | 100 | 98 | 437 |
| January | 1990 | 10 | 20 | 17 | 20 | 15 | 8 | 9 | 100 | 95 | 436 |
| February | 1990 | 9 | 20 | 15 | 23 | 17 | 7 | 8 | 100 | 89 | 434 |
| March | 1990 | 9 | 18 | 16 | 26 | 18 | 8 | 6 | 100 | 83 | 444 |
| April | 1990 | 8 | 19 | 16 | 29 | 16 | 8 | 4 | 100 | 82 | 469 |
| May | 1990 | 7 | 21 | 17 | 25 | 13 | 10 | 6 | 100 | 91 | 486 |
| June | 1990 | 7 | 21 | 17 | 26 | 13 | 9 | 7 | 100 | 89 | 475 |

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

| Date of S | Survey | (a) <br> Continuous Increase | (b) <br> Intermittent Increase | (c) <br> No <br> Change | (d) Intermittent Decline | (e) <br> Continuous Decline | (f) <br> Mixed <br> Change | DK, NA | Total | Relative | Cases |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| July | 1990 | 5 | 20 | 17 | 29 | 11 | 10 | 8 | 100 | 86 | 436 |
| August | 1990 | 5 | 15 | 16 | 33 | 15 | 10 | 6 | 100 | 72 | 404 |
| September | 1990 | 4 | 13 | 15 | 31 | 21 | 10 | 6 | 100 | 65 | 395 |
| October | 1990 | 3 | 10 | 10 | 30 | 30 | 9 | 8 | 100 | 53 | 436 |
| November | 1990 | 3 | 11 | 9 | 28 | 32 | 10 | 7 | 100 | 53 | 474 |
| December | 1990 | 2 | 9 | 6 | 32 | 31 | 11 | 9 | 100 | 48 | 474 |
| January | 1991 | 2 | 7 | 7 | 36 | 27 | 14 | 7 | 100 | 47 | 439 |
| February | 1991 | 3 | 5 | 6 | 37 | 23 | 18 | 8 | 100 | 47 | 391 |
| March | 1991 | 3 | 6 | 6 | 36 | 18 | 22 | 7 | 100 | 55 | 377 |
| April | 1991 | 5 | 7 | 4 | 38 | 15 | 23 | 7 | 100 | 59 | 414 |
| May | 1991 | 6 | 11 | 6 | 35 | 12 | 23 | 7 | 100 | 69 | 434 |
| June | 1991 | 9 | 9 | 6 | 35 | 13 | 21 | 6 | 100 | 69 | 443 |
| July | 1991 | 11 | 11 | 8 | 28 | 15 | 21 | 6 | 100 | 80 | 414 |
| August | 1991 | 13 | 11 | 8 | 28 | 15 | 19 | 6 | 100 | 82 | 389 |
| September | 1991 | 12 | 13 | 8 | 30 | 14 | 17 | 5 | 100 | 80 | 386 |
| October | 1991 | 9 | 13 | 7 | 32 | 15 | 18 | 5 | 100 | 75 | 385 |
| November | 1991 | 7 | 12 | 6 | 35 | 19 | 16 | 6 | 100 | 65 | 403 |
| December | 1991 | 4 | 12 | 4 | 31 | 24 | 16 | 9 | 100 | 60 | 416 |
| January | 1992 | 3 | 8 | 5 | 32 | 26 | 20 | 7 | 100 | 54 | 408 |
| February | 1992 | 4 | 6 | 4 | 30 | 24 | 24 | 8 | 100 | 56 | 397 |
| March | 1992 | 5 | 6 | 4 | 31 | 21 | 27 | 6 | 100 | 60 | 395 |
| April | 1992 | 6 | 9 | 3 | 33 | 18 | 23 | 7 | 100 | 64 | 389 |
| May | 1992 | 8 | 12 | 5 | 32 | 15 | 22 | 6 | 100 | 73 | 393 |
| June | 1992 | 10 | 14 | 6 | 31 | 15 | 18 | 7 | 100 | 78 | 392 |
| July | 1992 | 12 | 13 | 8 | 30 | 13 | 17 | 7 | 100 | 82 | 409 |
| August | 1992 | 10 | 12 | 8 | 32 | 15 | 15 | 8 | 100 | 75 | 406 |
| September | 1992 | 8 | 10 | 9 | 34 | 15 | 16 | 7 | 100 | 68 | 410 |
| October | 1992 | 6 | 12 | 9 | 33 | 17 | 14 | 10 | 100 | 68 | 412 |
| November | 1992 | 4 | 14 | 9 | 34 | 14 | 16 | 10 | 100 | 70 | 404 |
| December | 1992 | 11 | 17 | 9 | 28 | 8 | 16 | 12 | 100 | 92 | 394 |
| January | 1993 | 19 | 17 | 11 | 23 | 5 | 16 | 9 | 100 | 107 | 384 |
| February | 1993 | 25 | 17 | 11 | 19 | 6 | 13 | 9 | 100 | 117 | 386 |
| March | 1993 | 22 | 19 | 9 | 19 | 10 | 12 | 8 | 100 | 112 | 377 |
| April | 1993 | 20 | 19 | 9 | 20 | 12 | 12 | 9 | 100 | 107 | 391 |
| May | 1993 | 16 | 20 | 12 | 19 | 14 | 10 | 9 | 100 | 104 | 405 |
| June | 1993 | 16 | 17 | 12 | 22 | 15 | 9 | 9 | 100 | 95 | 410 |
| July | 1993 | 13 | 15 | 11 | 26 | 17 | 9 | 10 | 100 | 85 | 398 |
| August | 1993 | 14 | 12 | 10 | 27 | 18 | 8 | 10 | 100 | 81 | 399 |
| September | 1993 | 13 | 13 | 12 | 28 | 17 | 7 | 10 | 100 | 80 | 403 |
| October | 1993 | 12 | 16 | 14 | 26 | 18 | 6 | 8 | 100 | 85 | 410 |
| November | 1993 | 12 | 18 | 12 | 24 | 19 | 8 | 8 | 100 | 88 | 412 |
| December | 1993 | 17 | 21 | 9 | 20 | 17 | 7 | 8 | 100 | 101 | 407 |
| January | 1994 | 23 | 22 | 8 | 17 | 14 | 7 | 9 | 100 | 114 | 401 |
| February | 1994 | 28 | 20 | 10 | 16 | 10 | 8 | 9 | 100 | 122 | 394 |
| March | 1994 | 28 | 22 | 10 | 15 | 10 | 8 | 8 | 100 | 125 | 425 |
| April | 1994 | 25 | 23 | 10 | 16 | 10 | 9 | 7 | 100 | 122 | 435 |
| May | 1994 | 23 | 29 | 10 | 16 | 10 | 6 | 6 | 100 | 126 | 436 |
| June | 1994 | 21 | 29 | 11 | 17 | 10 | 6 | 7 | 100 | 123 | 416 |
| July | 1994 | 20 | 30 | 12 | 17 | 9 | 6 | 6 | 100 | 123 | 413 |
| August | 1994 | 19 | 29 | 11 | 18 | 9 | 6 | 7 | 100 | 122 | 405 |
| September | 1994 | 21 | 28 | 10 | 19 | 10 | 6 | 7 | 100 | 121 | 400 |
| October | 1994 | 20 | 29 | 9 | 19 | 9 | 5 | 9 | 100 | 121 | 389 |

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

| Date of S | Survey | (a) <br> Continuous <br> Increase | (b) <br> Intermittent <br> Increase | (c) <br> No <br> Change | (d) <br> Intermittent Decline | (e) <br> Continuous Decline | (f) <br> Mixed <br> Change | DK, NA | Total | $\underline{\text { Relative }}$ | Cases |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| November | 1994 | 19 | 28 | 9 | 18 | 11 | 6 | 10 | 100 | 118 | 395 |
| December | 1994 | 21 | 29 | 12 | 16 | 9 | 5 | 8 | 100 | 124 | 409 |
| January | 1995 | 22 | 26 | 12 | 13 | 9 | 8 | 8 | 100 | 126 | 401 |
| February | 1995 | 23 | 26 | 13 | 14 | 8 | 9 | 7 | 100 | 127 | 399 |
| March | 1995 | 18 | 25 | 13 | 16 | 10 | 10 | 8 | 100 | 116 | 384 |
| April | 1995 | 15 | 25 | 14 | 17 | 13 | 8 | 8 | 100 | 110 | 385 |
| May | 1995 | 12 | 26 | 16 | 18 | 12 | 7 | 8 | 100 | 108 | 383 |
| June | 1995 | 12 | 27 | 17 | 18 | 13 | 6 | 7 | 100 | 109 | 391 |
| July | 1995 | 13 | 26 | 17 | 20 | 13 | 6 | 4 | 100 | 105 | 390 |
| August | 1995 | 15 | 25 | 17 | 20 | 14 | 6 | 3 | 100 | 106 | 406 |
| September | r 1995 | 14 | 24 | 21 | 21 | 12 | 5 | 4 | 100 | 105 | 404 |
| October | 1995 | 13 | 22 | 20 | 23 | 12 | 5 | 5 | 100 | 100 | 415 |
| November | 1995 | 10 | 25 | 19 | 24 | 13 | 5 | 4 | 100 | 98 | 410 |
| December | 1995 | 12 | 23 | 15 | 26 | 14 | 7 | 4 | 100 | 94 | 420 |
| January | 1996 | 12 | 23 | 15 | 25 | 14 | 7 | 5 | 100 | 97 | 408 |
| February | 1996 | 12 | 17 | 17 | 24 | 15 | 8 | 6 | 100 | 90 | 432 |
| March | 1996 | 11 | 22 | 16 | 22 | 14 | 7 | 7 | 100 | 97 | 418 |
| April | 1996 | 11 | 22 | 17 | 23 | 14 | 7 | 7 | 100 | 96 | 445 |
| May | 1996 | 12 | 25 | 16 | 22 | 10 | 6 | 8 | 100 | 106 | 408 |
| June | 1996 | 12 | 24 | 16 | 21 | 13 | 6 | 9 | 100 | 102 | 420 |
| July | 1996 | 14 | 27 | 18 | 16 | 12 | 6 | 8 | 100 | 113 | 397 |
| August | 1996 | 15 | 25 | 17 | 17 | 12 | 6 | 8 | 100 | 111 | 415 |
| September | r 1996 | 19 | 25 | 16 | 16 | 11 | 5 | 8 | 100 | 117 | 411 |
| October | 1996 | 19 | 26 | 13 | 19 | 8 | 7 | 9 | 100 | 118 | 436 |
| November | 1996 | 19 | 28 | 14 | 17 | 8 | 7 | 7 | 100 | 121 | 432 |
| December | 1996 | 16 | 30 | 15 | 17 | 6 | 9 | 6 | 100 | 123 | 412 |
| January | 1997 | 16 | 32 | 15 | 16 | 8 | 7 | 6 | 100 | 125 | 392 |
| February | 1997 | 19 | 32 | 14 | 17 | 6 | 7 | 5 | 100 | 128 | 375 |
| March | 1997 | 20 | 32 | 14 | 15 | 7 | 6 | 5 | 100 | 130 | 388 |
| April | 1997 | 20 | 29 | 16 | 17 | 9 | 6 | 4 | 100 | 122 | 403 |
| May | 1997 | 17 | 31 | 14 | 17 | 9 | 7 | 5 | 100 | 122 | 419 |
| June | 1997 | 17 | 31 | 14 | 19 | 8 | 5 | 6 | 100 | 122 | 420 |
| July | 1997 | 18 | 34 | 13 | 15 | 7 | 6 | 7 | 100 | 131 | 410 |
| August | 1997 | 20 | 32 | 16 | 11 | 7 | 5 | 8 | 100 | 134 | 429 |
| September | r 1997 | 21 | 33 | 17 | 9 | 7 | 5 | 8 | 100 | 138 | 424 |
| October | 1997 | 22 | 34 | 17 | 10 | 7 | 4 | 7 | 100 | 138 | 426 |
| November | 1997 | 19 | 37 | 19 | 9 | 7 | 4 | 5 | 100 | 140 | 415 |
| December | 1997 | 15 | 36 | 19 | 12 | 7 | 6 | 4 | 100 | 132 | 421 |
| January | 1998 | 15 | 34 | 21 | 11 | 6 | 7 | 5 | 100 | 132 | 430 |
| February | 1998 | 15 | 35 | 18 | 11 | 5 | 8 | 7 | 100 | 135 | 439 |
| March | 1998 | 19 | 37 | 18 | 8 | 5 | 6 | 8 | 100 | 142 | 447 |
| April | 1998 | 19 | 37 | 19 | 7 | 5 | 6 | 7 | 100 | 144 | 439 |
| May | 1998 | 18 | 37 | 20 | 10 | 5 | 5 | 5 | 100 | 140 | 440 |
| June | 1998 | 14 | 35 | 23 | 10 | 5 | 8 | 5 | 100 | 134 | 442 |
| July | 1998 | 16 | 35 | 21 | 11 | 6 | 7 | 4 | 100 | 134 | 443 |
| August | 1998 | 17 | 32 | 19 | 10 | 8 | 8 | 6 | 100 | 130 | 432 |
| September | r 1998 | 16 | 32 | 18 | 10 | 10 | 6 | 7 | 100 | 128 | 426 |
| October | 1998 | 13 | 29 | 17 | 13 | 13 | 7 | 9 | 100 | 115 | 446 |
| November | 1998 | 12 | 25 | 17 | 18 | 13 | 7 | 8 | 100 | 107 | 450 |
| December | 1998 | 12 | 25 | 15 | 21 | 12 | 9 | 6 | 100 | 103 | 439 |
| January | 1999 | 13 | 30 | 17 | 18 | 9 | 9 | 4 | 100 | 115 | 408 |

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

| Date of S | Survey | (a) <br> Continuous Increase | (b) <br> Intermittent Increase | (c) <br> No <br> Change | (d) <br> Intermittent Decline | (e) <br> Continuous Decline | (f) <br> Mixed <br> Change | DK, NA | Total | Relative | Cases |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| February | 1999 | 15 | 37 | 15 | 14 | 7 | 9 | 4 | 100 | 130 | 404 |
| March | 1999 | 15 | 37 | 18 | 11 | 6 | 7 | 6 | 100 | 135 | 412 |
| April | 1999 | 14 | 36 | 17 | 13 | 5 | 8 | 6 | 100 | 132 | 422 |
| May | 1999 | 13 | 35 | 19 | 14 | 5 | 7 | 6 | 100 | 129 | 416 |
| June | 1999 | 14 | 38 | 17 | 14 | 4 | 8 | 4 | 100 | 134 | 412 |
| July | 1999 | 13 | 40 | 16 | 13 | 5 | 7 | 6 | 100 | 134 | 396 |
| August | 1999 | 12 | 40 | 14 | 14 | 5 | 9 | 6 | 100 | 132 | 401 |
| September | 1999 | 10 | 39 | 16 | 16 | 6 | 7 | 6 | 100 | 127 | 414 |
| October | 1999 | 13 | 35 | 17 | 18 | 6 | 6 | 5 | 100 | 124 | 445 |
| November | 1999 | 15 | 32 | 19 | 17 | 6 | 4 | 6 | 100 | 125 | 454 |
| December | 1999 | 18 | 35 | 18 | 14 | 5 | 4 | 7 | 100 | 133 | 457 |
| January | 2000 | 18 | 42 | 16 | 10 | 5 | 3 | 6 | 100 | 146 | 449 |
| February | 2000 | 17 | 47 | 15 | 8 | 4 | 3 | 6 | 100 | 153 | 455 |
| March | 2000 | 18 | 45 | 13 | 8 | 4 | 4 | 7 | 100 | 151 | 462 |
| April | 2000 | 18 | 38 | 15 | 11 | 4 | 6 | 8 | 100 | 141 | 476 |
| May | 2000 | 17 | 37 | 15 | 13 | 5 | 8 | 5 | 100 | 137 | 472 |
| June | 2000 | 16 | 35 | 16 | 15 | 5 | 8 | 5 | 100 | 131 | 467 |
| July | 2000 | 16 | 34 | 15 | 14 | 6 | 9 | 6 | 100 | 129 | 469 |
| August | 2000 | 16 | 33 | 15 | 12 | 7 | 8 | 8 | 100 | 130 | 475 |
| September | 2000 | 16 | 31 | 18 | 12 | 7 | 8 | 8 | 100 | 129 | 478 |
| October | 2000 | 15 | 34 | 17 | 12 | 6 | 8 | 7 | 100 | 131 | 473 |
| November | 2000 | 15 | 31 | 17 | 14 | 7 | 9 | 7 | 100 | 125 | 464 |
| December | 2000 | 13 | 30 | 15 | 15 | 8 | 13 | 7 | 100 | 121 | 462 |
| January | 2001 | 10 | 24 | 13 | 19 | 13 | 14 | 8 | 100 | 102 | 464 |
| February | 2001 | 6 | 19 | 11 | 25 | 15 | 17 | 6 | 100 | 85 | 489 |
| March | 2001 | 4 | 14 | 9 | 30 | 17 | 18 | 7 | 100 | 71 | 473 |
| April | 2001 | 6 | 14 | 10 | 28 | 16 | 21 | 5 | 100 | 75 | 465 |
| May | 2001 | 6 | 13 | 10 | 25 | 20 | 21 | 6 | 100 | 74 | 436 |
| June | 2001 | 8 | 12 | 11 | 24 | 20 | 21 | 5 | 100 | 76 | 452 |
| July | 2001 | 6 | 13 | 10 | 27 | 19 | 21 | 5 | 100 | 72 | 462 |
| August | 2001 | 7 | 12 | 9 | 29 | 19 | 21 | 4 | 100 | 71 | 467 |
| September | 2001 | 4 | 12 | 5 | 29 | 23 | 22 | 5 | 100 | 64 | 478 |
| October | 2001 | 4 | 10 | 4 | 26 | 24 | 27 | 6 | 100 | 63 | 486 |
| November | 2001 | 3 | 8 | 3 | 28 | 21 | 32 | 6 | 100 | 62 | 498 |
| December | 2001 | 3 | 6 | 4 | 29 | 15 | 36 | 7 | 100 | 66 | 473 |
| January | 2002 | 5 | 5 | 3 | 30 | 14 | 36 | 8 | 100 | 67 | 483 |
| February | 2002 | 7 | 6 | 2 | 28 | 11 | 38 | 8 | 100 | 74 | 460 |
| March | 2002 | 9 | 7 | 3 | 26 | 11 | 38 | 7 | 100 | 79 | 483 |
| April | 2002 | 11 | 9 | 4 | 27 | 10 | 36 | 4 | 100 | 83 | 481 |
| May | 2002 | 12 | 12 | 6 | 28 | 9 | 28 | 6 | 100 | 86 | 501 |
| June | 2002 | 12 | 14 | 5 | 30 | 12 | 21 | 6 | 100 | 84 | 482 |
| July | 2002 | 10 | 13 | 5 | 32 | 15 | 18 | 7 | 100 | 77 | 475 |
| August | 2002 | 8 | 12 | 4 | 31 | 15 | 24 | 6 | 100 | 73 | 467 |
| September | 2002 | 7 | 10 | 5 | 30 | 16 | 27 | 6 | 100 | 70 | 499 |
| October | 2002 | 5 | 10 | 5 | 30 | 16 | 27 | 6 | 100 | 69 | 510 |
| November | 2002 | 6 | 10 | 5 | 32 | 17 | 24 | 6 | 100 | 66 | 519 |
| December | 2002 | 8 | 12 | 5 | 32 | 18 | 19 | 7 | 100 | 70 | 501 |
| January | 2003 | 9 | 11 | 5 | 35 | 17 | 17 | 5 | 100 | 69 | 481 |
| February | 2003 | 9 | 11 | 5 | 33 | 21 | 15 | 7 | 100 | 66 | 478 |
| March | 2003 | 6 | 9 | 4 | 35 | 24 | 16 | 7 | 100 | 57 | 470 |
| April | 2003 | 7 | 9 | 3 | 34 | 23 | 17 | 7 | 100 | 59 | 476 |
| May | 2003 | 10 | 12 | 4 | 32 | 18 | 19 | 5 | 100 | 72 | 488 |

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

| Date of S | Survey | (a) <br> Continuous Increase | (b) <br> Intermittent Increase | (c) <br> No <br> Change | (d) Intermittent Decline | (e) <br> Continuous Decline | (f) <br> Mixed <br> Change | DK, NA | Total | Relative | Cases |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| June | 2003 | 14 | 15 | 6 | 29 | 13 | 18 | 5 | 100 | 87 | 503 |
| July | 2003 | 18 | 16 | 7 | 26 | 12 | 17 | 5 | 100 | 97 | 501 |
| August | 2003 | 19 | 15 | 7 | 25 | 16 | 14 | 5 | 100 | 94 | 496 |
| September | r 2003 | 21 | 13 | 5 | 28 | 17 | 12 | 3 | 100 | 89 | 487 |
| October | 2003 | 20 | 14 | 6 | 26 | 20 | 12 | 3 | 100 | 88 | 473 |
| November | 2003 | 24 | 14 | 6 | 24 | 18 | 12 | 3 | 100 | 96 | 478 |
| December | 2003 | 28 | 14 | 6 | 20 | 17 | 11 | 4 | 100 | 106 | 470 |
| January | 2004 | 34 | 17 | 7 | 18 | 12 | 9 | 4 | 100 | 122 | 488 |
| February | 2004 | 32 | 17 | 7 | 21 | 12 | 8 | 3 | 100 | 117 | 502 |
| March | 2004 | 28 | 18 | 10 | 23 | 11 | 7 | 3 | 100 | 112 | 527 |
| April | 2004 | 23 | 18 | 11 | 24 | 12 | 8 | 4 | 100 | 105 | 531 |
| May | 2004 | 25 | 19 | 11 | 23 | 10 | 8 | 4 | 100 | 111 | 532 |
| June | 2004 | 26 | 18 | 9 | 21 | 12 | 8 | 5 | 100 | 111 | 548 |
| July | 2004 | 27 | 17 | 7 | 22 | 13 | 8 | 7 | 100 | 109 | 572 |
| August | 2004 | 25 | 17 | 8 | 22 | 13 | 9 | 7 | 100 | 107 | 576 |
| September | r 2004 | 24 | 18 | 8 | 22 | 11 | 10 | 6 | 100 | 108 | 567 |
| October | 2004 | 22 | 17 | 9 | 25 | 11 | 12 | 4 | 100 | 104 | 560 |
| November | 2004 | 22 | 18 | 9 | 25 | 12 | 10 | 4 | 100 | 103 | 551 |
| December | 2004 | 23 | 21 | 9 | 22 | 13 | 10 | 2 | 100 | 109 | 562 |
| January | 2005 | 24 | 24 | 9 | 19 | 14 | 8 | 2 | 100 | 115 | 579 |
| February | 2005 | 24 | 23 | 11 | 17 | 15 | 8 | 3 | 100 | 116 | 580 |
| March | 2005 | 23 | 22 | 12 | 20 | 14 | 7 | 3 | 100 | 111 | 600 |
| April | 2005 | 21 | 19 | 11 | 23 | 15 | 6 | 4 | 100 | 102 | 582 |
| May | 2005 | 19 | 19 | 11 | 24 | 18 | 6 | 3 | 100 | 96 | 584 |
| June | 2005 | 16 | 18 | 12 | 23 | 22 | 6 | 3 | 100 | 89 | 555 |
| July | 2005 | 17 | 20 | 12 | 21 | 22 | 5 | 3 | 100 | 94 | 571 |
| August | 2005 | 16 | 21 | 12 | 22 | 22 | 4 | 4 | 100 | 93 | 596 |
| September | r 2005 | 14 | 20 | 10 | 24 | 24 | 5 | 3 | 100 | 86 | 640 |
| October | 2005 | 10 | 16 | 9 | 28 | 26 | 7 | 3 | 100 | 72 | 634 |
| November | 2005 | 8 | 14 | 9 | 31 | 26 | 8 | 3 | 100 | 64 | 633 |
| December | 2005 | 11 | 14 | 9 | 29 | 25 | 8 | 3 | 100 | 71 | 602 |
| January | 2006 | 14 | 20 | 8 | 27 | 22 | 6 | 4 | 100 | 84 | 615 |
| February | 2006 | 14 | 22 | 8 | 24 | 22 | 6 | 4 | 100 | 90 | 606 |
| March | 2006 | 12 | 23 | 8 | 26 | 21 | 6 | 4 | 100 | 88 | 617 |
| April | 2006 | 10 | 21 | 10 | 25 | 24 | 7 | 4 | 100 | 82 | 614 |
| May | 2006 | 10 | 21 | 10 | 24 | 26 | 7 | 3 | 100 | 81 | 626 |
| June | 2006 | 9 | 20 | 12 | 23 | 28 | 6 | 2 | 100 | 79 | 634 |
| July | 2006 | 9 | 20 | 9 | 27 | 29 | 5 | 2 | 100 | 74 | 634 |
| August | 2006 | 8 | 20 | 9 | 29 | 28 | 5 | 1 | 100 | 71 | 640 |
| September | r 2006 | 7 | 21 | 9 | 30 | 26 | 5 | 2 | 100 | 73 | 661 |
| October | 2006 | 9 | 23 | 10 | 26 | 23 | 7 | 3 | 100 | 83 | 683 |
| November | 2006 | 12 | 27 | 8 | 25 | 17 | 7 | 4 | 100 | 96 | 674 |
| December | 2006 | 13 | 26 | 8 | 27 | 13 | 8 | 5 | 100 | 99 | 671 |
| January | 2007 | 13 | 26 | 11 | 25 | 12 | 7 | 5 | 100 | 103 | 650 |
| February | 2007 | 12 | 25 | 13 | 26 | 14 | 7 | 5 | 100 | 97 | 676 |
| March | 2007 | 11 | 24 | 12 | 25 | 15 | 8 | 4 | 100 | 96 | 682 |
| April | 2007 | 9 | 22 | 11 | 29 | 17 | 8 | 4 | 100 | 85 | 701 |
| May | 2007 | 8 | 24 | 11 | 29 | 17 | 7 | 4 | 100 | 86 | 683 |
| June | 2007 | 9 | 23 | 11 | 29 | 19 | 6 | 3 | 100 | 83 | 667 |
| July | 2007 | 9 | 24 | 11 | 29 | 17 | 6 | 3 | 100 | 87 | 665 |
| August | 2007 | 9 | 20 | 9 | 31 | 20 | 8 | 3 | 100 | 78 | 687 |
| September | r 2007 | 8 | 18 | 9 | 32 | 21 | 8 | 3 | 100 | 73 | 702 |

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

| Date of S | Survey | (a) <br> Continuous Increase | (b) <br> Intermittent <br> Increase | (c) <br> No <br> Change | (d) Intermittent Decline | (e) <br> Continuous Decline |  | DK, NA | Total | Relative | Cases |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| October | 2007 | 8 | 16 | 8 | 34 | 22 | 8 | 3 | 100 | 67 | 712 |
| November | 2007 | 7 | 15 | 8 | 36 | 22 | 8 | 4 | 100 | 63 | 702 |
| December | 2007 | 6 | 13 | 8 | 36 | 25 | 10 | 3 | 100 | 58 | 705 |
| January | 2008 | 5 | 11 | 6 | 35 | 27 | 13 | 3 | 100 | 54 | 715 |
| February | 2008 | 3 | 9 | 5 | 36 | 27 | 17 | 3 | 100 | 50 | 712 |
| March | 2008 | 3 | 7 | 3 | 36 | 27 | 19 | 4 | 100 | 46 | 702 |
| April | 2008 | 2 | 6 | 3 | 37 | 29 | 18 | 4 | 100 | 42 | 695 |
| May | 2008 | 2 | 5 | 3 | 38 | 32 | 16 | 4 | 100 | 37 | 726 |
| June | 2008 | 2 | 5 | 3 | 39 | 33 | 15 | 4 | 100 | 35 | 730 |
| July | 2008 | 2 | 3 | 3 | 40 | 34 | 16 | 3 | 100 | 31 | 754 |
| August | 2008 | 2 | 3 | 2 | 42 | 32 | 16 | 3 | 100 | 30 | 734 |
| September | 2008 | 2 | 3 | 2 | 43 | 27 | 19 | 4 | 100 | 35 | 722 |
| October | 2008 | 2 | 4 | 2 | 42 | 25 | 21 | 4 | 100 | 39 | 694 |
| November | 2008 | 1 | 3 | 2 | 39 | 24 | 25 | 6 | 100 | 41 | 707 |
| December | 2008 | 0 | 4 | 1 | 40 | 24 | 26 | 5 | 100 | 39 | 718 |
| January | 2009 | 0 | 3 | 1 | 43 | 22 | 27 | 4 | 100 | 38 | 740 |
| February | 2009 | 0 | 3 | 1 | 41 | 24 | 26 | 4 | 100 | 38 | 729 |
| March | 2009 | 1 | 4 | 1 | 39 | 26 | 26 | 4 | 100 | 40 | 751 |
| April | 2009 | 3 | 4 | 1 | 36 | 25 | 28 | 4 | 100 | 46 | 742 |
| May | 2009 | 5 | 4 | 1 | 37 | 19 | 30 | 4 | 100 | 53 | 765 |
| June | 2009 | 8 | 4 | 1 | 37 | 16 | 31 | 4 | 100 | 59 | 771 |
| July | 2009 | 9 | 5 | 1 | 36 | 17 | 28 | 3 | 100 | 61 | 766 |
| August | 2009 | 11 | 6 | 1 | 35 | 18 | 25 | 3 | 100 | 64 | 759 |
| September | 2009 | 14 | 6 | 2 | 33 | 18 | 23 | 3 | 100 | 70 | 754 |
| October | 2009 | 17 | 6 | 3 | 32 | 18 | 21 | 3 | 100 | 73 | 782 |
| November | 2009 | 18 | 7 | 4 | 32 | 18 | 19 | 2 | 100 | 75 | 784 |
| December | 2009 | 18 | 9 | 3 | 32 | 19 | 16 | 3 | 100 | 77 | 801 |
| January | 2010 | 19 | 13 | 4 | 30 | 17 | 14 | 4 | 100 | 84 | 797 |
| February | 2010 | 20 | 14 | 4 | 29 | 15 | 13 | 4 | 100 | 91 | 798 |
| March | 2010 | 21 | 16 | 3 | 29 | 15 | 13 | 4 | 100 | 93 | 796 |
| April | 2010 | 21 | 16 | 3 | 26 | 16 | 14 | 3 | 100 | 95 | 809 |
| May | 2010 | 23 | 16 | 4 | 26 | 16 | 13 | 2 | 100 | 97 | 817 |
| June | 2010 | 24 | 16 | 5 | 25 | 17 | 11 | 3 | 100 | 98 | 801 |
| July | 2010 | 21 | 14 | 6 | 27 | 20 | 8 | 3 | 100 | 88 | 796 |
| August | 2010 | 18 | 14 | 6 | 29 | 22 | 9 | 3 | 100 | 81 | 803 |
| September | 2010 | 15 | 14 | 5 | 30 | 23 | 9 | 3 | 100 | 76 | 826 |
| October | 2010 | 14 | 17 | 5 | 33 | 18 | 10 | 3 | 100 | 80 | 819 |
| November | 2010 | 16 | 17 | 7 | 31 | 17 | 10 | 3 | 100 | 84 | 821 |
| December | 2010 | 20 | 17 | 7 | 29 | 15 | 10 | 2 | 100 | 92 | 809 |
| January | 2011 | 24 | 16 | 7 | 27 | 16 | 9 | 2 | 100 | 97 | 826 |
| February | 2011 | 27 | 16 | 6 | 25 | 15 | 9 | 2 | 100 | 104 | 840 |
| March | 2011 | 23 | 18 | 6 | 25 | 17 | 8 | 2 | 100 | 99 | 874 |
| April | 2011 | 20 | 20 | 6 | 23 | 19 | 8 | 3 | 100 | 98 | 856 |
| May | 2011 | 19 | 21 | 6 | 25 | 20 | 7 | 3 | 100 | 94 | 850 |
| June | 2011 | 21 | 20 | 5 | 26 | 19 | 6 | 2 | 100 | 97 | 830 |
| July | 2011 | 20 | 18 | 4 | 30 | 18 | 7 | 2 | 100 | 91 | 835 |
| August | 2011 | 14 | 15 | 5 | 30 | 24 | 9 | 3 | 100 | 76 | 841 |
| September | 2011 | 10 | 12 | 6 | 34 | 25 | 9 | 4 | 100 | 62 | 860 |
| October | 2011 | 7 | 11 | 6 | 35 | 28 | 10 | 3 | 100 | 55 | 860 |
| November | 2011 | 9 | 12 | 6 | 38 | 22 | 10 | 3 | 100 | 60 | 881 |
| December | 2011 | 11 | 14 | 6 | 35 | 20 | 12 | 3 | 100 | 70 | 878 |

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

| Date of S | Survey | (a) <br> Continuous Increase | (b) <br> Intermittent Increase | (c) <br> No <br> Change | (d) Intermittent Decline | (e) <br> Continuous Decline | (f) <br> Mixed <br> Change | DK, NA | Total | Relative | Cases |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | 2012 | 16 | 17 | 7 | 32 | 15 | 10 | 3 | 100 | 87 | 901 |
| February | 2012 | 19 | 18 | 6 | 31 | 14 | 9 | 3 | 100 | 93 | 862 |
| March | 2012 | 22 | 20 | 5 | 29 | 13 | 7 | 4 | 100 | 100 | 864 |
| April | 2012 | 21 | 21 | 4 | 28 | 14 | 7 | 5 | 100 | 100 | 838 |
| May | 2012 | 21 | 23 | 5 | 24 | 13 | 8 | 7 | 100 | 107 | 862 |
| June | 2012 | 21 | 21 | 6 | 25 | 12 | 9 | 7 | 100 | 105 | 865 |
| July | 2012 | 21 | 19 | 7 | 27 | 12 | 8 | 6 | 100 | 101 | 897 |
| August | 2012 | 20 | 17 | 7 | 27 | 14 | 9 | 6 | 100 | 96 | 886 |
| September | 2012 | 22 | 14 | 7 | 28 | 13 | 9 | 6 | 100 | 95 | 891 |
| October | 2012 | 24 | 14 | 7 | 26 | 13 | 9 | 7 | 100 | 99 | 873 |
| November | 2012 | 26 | 16 | 6 | 23 | 13 | 8 | 8 | 100 | 107 | 864 |
| December | 2012 | 25 | 17 | 6 | 21 | 17 | 7 | 7 | 100 | 105 | 869 |
| January | 2013 | 25 | 17 | 7 | 20 | 20 | 7 | 5 | 100 | 102 | 874 |
| February | 2013 | 24 | 16 | 8 | 22 | 21 | 6 | 3 | 100 | 97 | 862 |
| March | 2013 | 25 | 18 | 7 | 19 | 20 | 7 | 3 | 100 | 104 | 822 |
| April | 2013 | 25 | 22 | 6 | 18 | 20 | 6 | 3 | 100 | 109 | 825 |
| May | 2013 | 26 | 25 | 5 | 16 | 19 | 5 | 3 | 100 | 116 | 831 |
| June | 2013 | 24 | 25 | 7 | 18 | 17 | 5 | 5 | 100 | 114 | 851 |
| July | 2013 | 23 | 26 | 7 | 18 | 16 | 5 | 4 | 100 | 116 | 819 |
| August | 2013 | 21 | 26 | 7 | 19 | 18 | 5 | 4 | 100 | 110 | 816 |
| September | 2013 | 20 | 26 | 6 | 19 | 19 | 6 | 4 | 100 | 108 | 794 |
| October | 2013 | 18 | 23 | 6 | 22 | 20 | 7 | 3 | 100 | 99 | 833 |
| November | 2013 | 18 | 21 | 7 | 21 | 22 | 8 | 4 | 100 | 95 | 839 |
| December | 2013 | 18 | 21 | 7 | 21 | 23 | 7 | 3 | 100 | 95 | 867 |
| January | 2014 | 20 | 22 | 7 | 19 | 22 | 5 | 4 | 100 | 101 | 862 |
| February | 2014 | 20 | 24 | 7 | 21 | 20 | 5 | 3 | 100 | 102 | 885 |
| March | 2014 | 20 | 23 | 7 | 22 | 22 | 5 | 3 | 100 | 99 | 875 |
| April | 2014 | 18 | 25 | 7 | 22 | 20 | 5 | 2 | 100 | 101 | 858 |
| May | 2014 | 19 | 27 | 6 | 22 | 18 | 4 | 3 | 100 | 106 | 845 |
| June | 2014 | 19 | 29 | 7 | 21 | 17 | 4 | 4 | 100 | 110 | 857 |
| July | 2014 | 18 | 27 | 6 | 20 | 20 | 4 | 5 | 100 | 105 | 872 |
| August | 2014 | 18 | 25 | 7 | 20 | 20 | 5 | 5 | 100 | 103 | 867 |
| September | 2014 | 17 | 26 | 5 | 20 | 20 | 7 | 5 | 100 | 103 | 838 |
| October | 2014 | 20 | 27 | 7 | 20 | 16 | 7 | 3 | 100 | 110 | 801 |
| November | 2014 | 21 | 27 | 7 | 19 | 16 | 7 | 4 | 100 | 114 | 783 |
| December | 2014 | 23 | 29 | 7 | 18 | 15 | 6 | 3 | 100 | 119 | 789 |
| January | 2015 | 25 | 31 | 5 | 15 | 14 | 6 | 4 | 100 | 127 | 765 |
| February | 2015 | 25 | 33 | 5 | 15 | 14 | 6 | 3 | 100 | 129 | 753 |
| March | 2015 | 26 | 31 | 4 | 16 | 15 | 6 | 3 | 100 | 126 | 697 |
| April | 2015 | 22 | 29 | 6 | 18 | 16 | 8 | 2 | 100 | 117 | 691 |
| May | 2015 | 22 | 26 | 6 | 20 | 17 | 8 | 2 | 100 | 112 | 655 |
| June | 2015 | 23 | 29 | 8 | 17 | 15 | 7 | 2 | 100 | 120 | 684 |
| July | 2015 | 22 | 30 | 7 | 16 | 17 | 6 | 3 | 100 | 119 | 687 |
| August | 2015 | 20 | 30 | 7 | 17 | 17 | 5 | 3 | 100 | 117 | 733 |
| September | 2015 | 17 | 28 | 6 | 20 | 20 | 7 | 3 | 100 | 105 | 699 |
| October | 2015 | 15 | 24 | 7 | 22 | 20 | 8 | 4 | 100 | 97 | 687 |
| November | 2015 | 13 | 26 | 7 | 22 | 19 | 7 | 6 | 100 | 98 | 648 |
| December | 2015 | 13 | 26 | 8 | 23 | 17 | 7 | 6 | 100 | 99 | 657 |
| January | 2016 | 12 | 26 | 8 | 23 | 17 | 6 | 7 | 100 | 99 | 671 |
| February | 2016 | 14 | 23 | 9 | 24 | 16 | 8 | 6 | 100 | 96 | 667 |
| March | 2016 | 13 | 22 | 8 | 25 | 14 | 10 | 8 | 100 | 95 | 701 |
| April | 2016 | 14 | 23 | 8 | 23 | 16 | 10 | 7 | 100 | 98 | 718 |

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

| Date of S | Survey | (a) <br> Continuous Increase | (b) <br> Intermittent Increase | (c) <br> No <br> Change | (d) <br> Intermittent Decline | (e) <br> Continuous Decline | (f) <br> Mixed <br> Change | DK, NA | Total | Relative | Cases |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| May | 2016 | 14 | 24 | 8 | 23 | 15 | 9 | 7 | 100 | 100 | 776 |
| June | 2016 | 14 | 24 | 7 | 21 | 16 | 10 | 7 | 100 | 101 | 752 |
| July | 2016 | 14 | 23 | 7 | 24 | 14 | 10 | 7 | 100 | 99 | 754 |
| August | 2016 | 13 | 25 | 7 | 24 | 14 | 10 | 7 | 100 | 100 | 728 |
| September | r 2016 | 15 | 25 | 7 | 26 | 13 | 7 | 7 | 100 | 101 | 767 |
| October | 2016 | 15 | 26 | 7 | 24 | 14 | 6 | 8 | 100 | 103 | 789 |
| November | 2016 | 16 | 23 | 7 | 23 | 13 | 10 | 8 | 100 | 102 | 808 |
| December | 2016 | 18 | 21 | 6 | 20 | 12 | 16 | 7 | 100 | 107 | 796 |
| January | 2017 | 21 | 19 | 6 | 16 | 8 | 25 | 6 | 100 | 116 | 807 |
| February | 2017 | 26 | 18 | 5 | 12 | 7 | 26 | 5 | 100 | 125 | 811 |
| March | 2017 | 30 | 17 | 6 | 13 | 9 | 20 | 5 | 100 | 125 | 824 |
| April | 2017 | 35 | 18 | 5 | 13 | 12 | 13 | 4 | 100 | 128 | 835 |
| May | 2017 | 37 | 18 | 6 | 14 | 14 | 7 | 4 | 100 | 128 | 841 |
| June | 2017 | 34 | 20 | 6 | 13 | 16 | 7 | 4 | 100 | 125 | 819 |
| July | 2017 | 30 | 20 | 7 | 16 | 18 | 6 | 4 | 100 | 117 | 804 |
| August | 2017 | 28 | 23 | 7 | 14 | 17 | 6 | 4 | 100 | 120 | 799 |
| September | r 2017 | 29 | 24 | 8 | 14 | 14 | 6 | 4 | 100 | 125 | 818 |
| October | 2017 | 32 | 25 | 8 | 12 | 13 | 5 | 4 | 100 | 133 | 839 |
| November | 2017 | 31 | 24 | 8 | 14 | 14 | 6 | 3 | 100 | 127 | 860 |
| December | 2017 | 32 | 23 | 8 | 13 | 15 | 6 | 3 | 100 | 127 | 863 |
| January | 2018 | 33 | 21 | 8 | 14 | 14 | 7 | 3 | 100 | 126 | 863 |
| February | 2018 | 37 | 21 | 7 | 13 | 13 | 6 | 3 | 100 | 131 | 863 |
| March | 2018 | 37 | 20 | 7 | 14 | 13 | 6 | 3 | 100 | 130 | 886 |
| April | 2018 | 34 | 21 | 6 | 14 | 14 | 7 | 4 | 100 | 126 | 879 |
| May | 2018 | 30 | 22 | 7 | 15 | 16 | 7 | 4 | 100 | 122 | 897 |
| June | 2018 | 29 | 24 | 6 | 15 | 16 | 7 | 4 | 100 | 123 | 883 |
| July | 2018 | 30 | 23 | 5 | 14 | 17 | 9 | 3 | 100 | 122 | 876 |
| August | 2018 | 31 | 22 | 4 | 13 | 18 | 9 | 3 | 100 | 123 | 854 |
| September | r 2018 | 32 | 21 | 5 | 11 | 18 | 9 | 4 | 100 | 124 | 861 |
| October | 2018 | 31 | 23 | 5 | 10 | 16 | 9 | 6 | 100 | 128 | 859 |
| November | 2018 | 28 | 26 | 6 | 11 | 14 | 8 | 7 | 100 | 129 | 877 |
| December | 2018 | 26 | 27 | 6 | 12 | 14 | 9 | 6 | 100 | 127 | 852 |
| January | 2019 | 23 | 26 | 6 | 13 | 17 | 9 | 6 | 100 | 119 | 854 |
| February | 2019 | 23 | 24 | 6 | 13 | 20 | 9 | 6 | 100 | 114 | 841 |
| March | 2019 | 22 | 24 | 7 | 13 | 20 | 8 | 6 | 100 | 113 | 838 |
| April | 2019 | 26 | 27 | 7 | 14 | 16 | 6 | 4 | 100 | 122 | 816 |
| May | 2019 | 29 | 28 | 7 | 14 | 13 | 6 | 3 | 100 | 129 | 794 |
| June | 2019 | 30 | 26 | 6 | 15 | 14 | 6 | 3 | 100 | 128 | 832 |
| July | 2019 | 28 | 26 | 7 | 13 | 15 | 7 | 3 | 100 | 126 | 863 |
| August | 2019 | 25 | 25 | 6 | 15 | 19 | 6 | 4 | 100 | 116 | 864 |
| September | r 2019 | 22 | 24 | 6 | 16 | 21 | 6 | 4 | 100 | 109 | 855 |
| October | 2019 | 22 | 22 | 6 | 17 | 23 | 6 | 3 | 100 | 104 | 862 |
| November | 2019 | 22 | 23 | 6 | 18 | 22 | 5 | 3 | 100 | 105 | 921 |
| December | 2019 | 23 | 25 | 6 | 18 | 18 | 6 | 4 | 100 | 112 | 957 |
| January | 2020 | 24 | 29 | 5 | 16 | 14 | 6 | 5 | 100 | 123 | 974 |
| February | 2020 | 24 | 28 | 7 | 14 | 12 | 8 | 7 | 100 | 126 | 941 |
| March | 2020 | 24 | 25 | 7 | 16 | 11 | 11 | 7 | 100 | 122 | 959 |
| April | 2020 | 16 | 15 | 5 | 17 | 13 | 28 | 6 | 100 | 101 | 943 |
| May | 2020 | 9 | 8 | 3 | 17 | 16 | 43 | 5 | 100 | 85 | 939 |
| June | 2020 | 4 | 2 | 1 | 17 | 17 | 55 | 4 | 100 | 72 | 902 |
| July | 2020 | 3 | 2 | 1 | 18 | 18 | 54 | 5 | 100 | 70 | 889 |
| August | 2020 | 4 | 2 | 0 | 21 | 17 | 50 | 6 | 100 | 67 | 888 |

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

| Date of S | urvey | (a) <br> Continuous Increase | (b) Intermittent Increase | (c) No Change | (d) Intermittent Decline | (e) <br> Continuous Decline | (f) <br> Mixed <br> Change | DK, NA | Total | Relative | Cases |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| September | 2020 | 4 | 3 | 0 | 23 | 17 | 45 | 8 | 100 | 67 | 874 |
| October | 2020 | 4 | 3 | 1 | 24 | 15 | 44 | 9 | 100 | 68 | 881 |
| November | 2020 | 4 | 4 | 2 | 23 | 14 | 43 | 9 | 100 | 71 | 868 |
| December | 2020 | 4 | 5 | 1 | 21 | 15 | 46 | 8 | 100 | 72 | 867 |
| January | 2021 | 5 | 4 | 1 | 22 | 17 | 46 | 5 | 100 | 70 | 838 |
| February | 2021 | 5 | 3 | 1 | 22 | 21 | 45 | 4 | 100 | 65 | 847 |
| March | 2021 | 10 | 4 | 2 | 21 | 22 | 39 | 3 | 100 | 71 | 838 |
| April | 2021 | 18 | 6 | 2 | 18 | 23 | 30 | 3 | 100 | 84 | 848 |
| May | 2021 | 28 | 8 | 2 | 14 | 21 | 24 | 3 | 100 | 102 | 831 |
| June | 2021 | 34 | 10 | 2 | 11 | 21 | 19 | 3 | 100 | 112 | 835 |
| July | 2021 | 36 | 11 | 2 | 11 | 19 | 18 | 4 | 100 | 116 | 802 |
| August | 2021 | 31 | 13 | 2 | 12 | 23 | 15 | 4 | 100 | 109 | 817 |

