

# EDUCATION COLLEGE DEGREE

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**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            | 25            | 49          | 23           | 2             | 100          | 102             | 605          |
| April 1978            | 25            | 49          | 23           | 3             | 100          | 102             | 633          |
| May 1978              | 25            | 50          | 22           | 3             | 100          | 103             | 652          |
| June 1978             | 28            | 48          | 22           | 2             | 100          | 106             | 620          |
| July 1978             | 24            | 45          | 26           | 4             | 100          | 98              | 622          |
| August 1978           | 22            | 44          | 30           | 4             | 100          | 92              | 581          |
| September 1978        | 19            | 45          | 32           | 4             | 100          | 86              | 587          |
| October 1978          | 20            | 48          | 31           | 2             | 100          | 89              | 608          |
| November 1978         | 18            | 48          | 32           | 2             | 100          | 86              | 678          |
| December 1978         | 16            | 44          | 35           | 5             | 100          | 81              | 683          |
| January 1979          | 15            | 41          | 39           | 5             | 100          | 77              | 677          |
| February 1979         | 15            | 42          | 39           | 5             | 100          | 76              | 629          |
| March 1979            | 13            | 46          | 39           | 3             | 100          | 74              | 615          |
| April 1979            | 11            | 47          | 40           | 1             | 100          | 71              | 631          |
| May 1979              | 12            | 45          | 43           | 0             | 100          | 69              | 667          |
| June 1979             | 14            | 42          | 43           | 1             | 100          | 71              | 755          |
| July 1979             | 14            | 36          | 48           | 1             | 100          | 66              | 815          |
| August 1979           | 14            | 37          | 48           | 1             | 100          | 67              | 754          |
| September 1979        | 15            | 38          | 45           | 2             | 100          | 70              | 724          |
| October 1979          | 15            | 42          | 41           | 2             | 100          | 74              | 719          |
| November 1979         | 17            | 41          | 39           | 2             | 100          | 78              | 788          |
| December 1979         | 17            | 40          | 42           | 1             | 100          | 75              | 772          |
| January 1980          | 17            | 42          | 40           | 1             | 100          | 77              | 696          |
| February 1980         | 19            | 42          | 37           | 2             | 100          | 82              | 589          |
| March 1980            | 20            | 40          | 37           | 2             | 100          | 83              | 500          |
| April 1980            | 23            | 33          | 42           | 2             | 100          | 81              | 497          |
| May 1980              | 21            | 34          | 43           | 2             | 100          | 78              | 448          |
| June 1980             | 24            | 35          | 40           | 2             | 100          | 84              | 475          |
| July 1980             | 27            | 40          | 31           | 1             | 100          | 96              | 465          |
| August 1980           | 31            | 41          | 26           | 2             | 100          | 105             | 443          |
| September 1980        | 33            | 44          | 22           | 2             | 100          | 111             | 425          |
| October 1980          | 34            | 43          | 20           | 4             | 100          | 114             | 436          |
| November 1980         | 40            | 38          | 19           | 3             | 100          | 121             | 449          |
| December 1980         | 43            | 37          | 15           | 5             | 100          | 128             | 457          |
| January 1981          | 48            | 36          | 14           | 2             | 100          | 135             | 453          |
| February 1981         | 46            | 37          | 14           | 3             | 100          | 132             | 446          |
| March 1981            | 48            | 33          | 17           | 1             | 100          | 131             | 498          |
| April 1981            | 46            | 34          | 19           | 1             | 100          | 127             | 487          |
| May 1981              | 44            | 35          | 20           | 1             | 100          | 124             | 492          |
| June 1981             | 46            | 36          | 18           | 1             | 100          | 128             | 506          |
| July 1981             | 48            | 35          | 16           | 2             | 100          | 132             | 493          |
| August 1981           | 49            | 35          | 14           | 1             | 100          | 135             | 488          |
| September 1981        | 48            | 37          | 14           | 1             | 100          | 134             | 446          |
| October 1981          | 44            | 36          | 18           | 2             | 100          | 126             | 466          |
| November 1981         | 41            | 37          | 20           | 2             | 100          | 121             | 485          |
| December 1981         | 40            | 35          | 22           | 2             | 100          | 118             | 530          |
| January 1982          | 46            | 32          | 21           | 1             | 100          | 124             | 533          |
| February 1982         | 48            | 29          | 21           | 2             | 100          | 127             | 536          |
| March 1982            | 44            | 31          | 23           | 2             | 100          | 121             | 513          |

# EDUCATION COLLEGE DEGREE

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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> |
|-----------------------|------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| April                 | 1982 | 39            | 34          | 25           | 2             | 100          | 114             | 522          |
| May                   | 1982 | 42            | 33          | 23           | 2             | 100          | 118             | 548          |
| June                  | 1982 | 44            | 32          | 22           | 2             | 100          | 122             | 575          |
| July                  | 1982 | 45            | 31          | 22           | 1             | 100          | 123             | 575          |
| August                | 1982 | 41            | 34          | 23           | 2             | 100          | 118             | 566          |
| September             | 1982 | 42            | 34          | 22           | 1             | 100          | 120             | 543          |
| October               | 1982 | 45            | 35          | 18           | 2             | 100          | 127             | 548          |
| November              | 1982 | 47            | 36          | 16           | 1             | 100          | 132             | 545          |
| December              | 1982 | 48            | 36          | 14           | 1             | 100          | 134             | 565          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1983 | 47            | 37          | 16           | 0             | 100          | 131             | 560          |
| February              | 1983 | 46            | 39          | 15           | 0             | 100          | 132             | 547          |
| March                 | 1983 | 51            | 37          | 12           | 1             | 100          | 139             | 516          |
| April                 | 1983 | 57            | 35          | 7            | 1             | 100          | 150             | 537          |
| May                   | 1983 | 62            | 32          | 5            | 1             | 100          | 158             | 553          |
| June                  | 1983 | 60            | 35          | 4            | 1             | 100          | 156             | 603          |
| July                  | 1983 | 56            | 39          | 4            | 1             | 100          | 152             | 568          |
| August                | 1983 | 55            | 37          | 6            | 1             | 100          | 149             | 531          |
| September             | 1983 | 55            | 37          | 7            | 2             | 100          | 148             | 514          |
| October               | 1983 | 55            | 35          | 8            | 2             | 100          | 147             | 524          |
| November              | 1983 | 54            | 39          | 6            | 2             | 100          | 148             | 550          |
| December              | 1983 | 51            | 41          | 7            | 1             | 100          | 145             | 529          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1984 | 50            | 41          | 8            | 1             | 100          | 141             | 519          |
| February              | 1984 | 44            | 43          | 12           | 2             | 100          | 132             | 523          |
| March                 | 1984 | 43            | 43          | 12           | 2             | 100          | 131             | 540          |
| April                 | 1984 | 39            | 47          | 12           | 2             | 100          | 128             | 543          |
| May                   | 1984 | 37            | 48          | 13           | 2             | 100          | 124             | 538          |
| June                  | 1984 | 33            | 49          | 17           | 1             | 100          | 116             | 537          |
| July                  | 1984 | 32            | 47          | 19           | 2             | 100          | 112             | 532          |
| August                | 1984 | 36            | 43          | 19           | 3             | 100          | 117             | 567          |
| September             | 1984 | 39            | 40          | 17           | 4             | 100          | 122             | 559          |
| October               | 1984 | 39            | 41          | 17           | 3             | 100          | 122             | 575          |
| November              | 1984 | 36            | 45          | 16           | 2             | 100          | 120             | 534          |
| December              | 1984 | 34            | 47          | 18           | 1             | 100          | 115             | 543          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1985 | 32            | 49          | 17           | 1             | 100          | 115             | 505          |
| February              | 1985 | 33            | 49          | 17           | 1             | 100          | 116             | 525          |
| March                 | 1985 | 31            | 53          | 14           | 2             | 100          | 117             | 491          |
| April                 | 1985 | 32            | 51          | 15           | 2             | 100          | 118             | 535          |
| May                   | 1985 | 29            | 52          | 17           | 2             | 100          | 113             | 509          |
| June                  | 1985 | 31            | 50          | 18           | 2             | 100          | 113             | 528          |
| July                  | 1985 | 28            | 52          | 18           | 2             | 100          | 110             | 489          |
| August                | 1985 | 29            | 53          | 16           | 2             | 100          | 113             | 501          |
| September             | 1985 | 26            | 56          | 15           | 2             | 100          | 111             | 463          |
| October               | 1985 | 28            | 54          | 17           | 2             | 100          | 111             | 494          |
| November              | 1985 | 26            | 56          | 17           | 2             | 100          | 109             | 500          |
| December              | 1985 | 27            | 55          | 16           | 1             | 100          | 111             | 547          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1986 | 26            | 58          | 15           | 1             | 100          | 112             | 550          |
| February              | 1986 | 29            | 56          | 14           | 1             | 100          | 115             | 560          |
| March                 | 1986 | 31            | 53          | 15           | 1             | 100          | 116             | 533          |
| April                 | 1986 | 34            | 51          | 14           | 1             | 100          | 120             | 538          |
| May                   | 1986 | 35            | 50          | 14           | 1             | 100          | 121             | 534          |
| June                  | 1986 | 33            | 53          | 12           | 1             | 100          | 121             | 563          |
| July                  | 1986 | 33            | 54          | 11           | 2             | 100          | 121             | 574          |

# EDUCATION COLLEGE DEGREE

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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           | 29            | 56          | 13           | 2             | 100          | 116             | 582          |
| September 1986        | 29            | 53          | 15           | 3             | 100          | 113             | 565          |
| October 1986          | 26            | 54          | 19           | 2             | 100          | 107             | 559          |
| November 1986         | 23            | 55          | 20           | 2             | 100          | 104             | 558          |
| December 1986         | 21            | 57          | 21           | 1             | 100          | 99              | 590          |
| January 1987          | 24            | 55          | 20           | 1             | 100          | 104             | 592          |
| February 1987         | 24            | 53          | 22           | 1             | 100          | 102             | 586          |
| March 1987            | 26            | 53          | 20           | 1             | 100          | 106             | 568          |
| April 1987            | 23            | 54          | 21           | 2             | 100          | 103             | 571          |
| May 1987              | 24            | 55          | 19           | 2             | 100          | 105             | 571          |
| June 1987             | 24            | 55          | 20           | 2             | 100          | 104             | 585          |
| July 1987             | 26            | 54          | 18           | 1             | 100          | 108             | 579          |
| August 1987           | 30            | 53          | 16           | 1             | 100          | 114             | 582          |
| September 1987        | 29            | 54          | 16           | 1             | 100          | 113             | 561          |
| October 1987          | 26            | 56          | 18           | 1             | 100          | 108             | 528          |
| November 1987         | 23            | 53          | 22           | 1             | 100          | 101             | 473          |
| December 1987         | 24            | 49          | 25           | 1             | 100          | 99              | 462          |
| January 1988          | 21            | 50          | 28           | 1             | 100          | 93              | 454          |
| February 1988         | 18            | 55          | 26           | 1             | 100          | 92              | 466          |
| March 1988            | 18            | 59          | 21           | 2             | 100          | 97              | 459          |
| April 1988            | 20            | 59          | 19           | 2             | 100          | 101             | 460          |
| May 1988              | 22            | 55          | 19           | 3             | 100          | 103             | 447          |
| June 1988             | 22            | 53          | 22           | 3             | 100          | 101             | 443          |
| July 1988             | 24            | 49          | 24           | 4             | 100          | 100             | 424          |
| August 1988           | 25            | 48          | 23           | 4             | 100          | 102             | 429          |
| September 1988        | 25            | 49          | 21           | 5             | 100          | 104             | 423          |
| October 1988          | 24            | 54          | 18           | 5             | 100          | 106             | 435          |
| November 1988         | 20            | 57          | 20           | 3             | 100          | 101             | 432          |
| December 1988         | 19            | 58          | 20           | 3             | 100          | 99              | 421          |
| January 1989          | 23            | 53          | 21           | 3             | 100          | 102             | 419          |
| February 1989         | 25            | 50          | 22           | 3             | 100          | 103             | 418          |
| March 1989            | 25            | 50          | 24           | 1             | 100          | 101             | 418          |
| April 1989            | 20            | 54          | 24           | 1             | 100          | 96              | 432          |
| May 1989              | 19            | 55          | 24           | 2             | 100          | 94              | 454          |
| June 1989             | 21            | 53          | 22           | 3             | 100          | 99              | 454          |
| July 1989             | 22            | 53          | 22           | 3             | 100          | 100             | 454          |
| August 1989           | 21            | 56          | 21           | 2             | 100          | 100             | 457          |
| September 1989        | 19            | 58          | 21           | 2             | 100          | 98              | 459          |
| October 1989          | 20            | 57          | 21           | 2             | 100          | 98              | 468          |
| November 1989         | 21            | 57          | 20           | 2             | 100          | 101             | 454          |
| December 1989         | 21            | 56          | 21           | 1             | 100          | 100             | 460          |
| January 1990          | 22            | 57          | 20           | 1             | 100          | 103             | 440          |
| February 1990         | 22            | 54          | 23           | 1             | 100          | 98              | 452          |
| March 1990            | 20            | 56          | 22           | 2             | 100          | 99              | 464          |
| April 1990            | 18            | 56          | 24           | 2             | 100          | 94              | 487          |
| May 1990              | 18            | 60          | 20           | 2             | 100          | 97              | 482          |
| June 1990             | 18            | 59          | 22           | 1             | 100          | 96              | 477          |
| July 1990             | 20            | 57          | 23           | 0             | 100          | 97              | 465          |
| August 1990           | 19            | 52          | 28           | 1             | 100          | 90              | 461          |
| September 1990        | 14            | 48          | 36           | 2             | 100          | 79              | 455          |
| October 1990          | 11            | 42          | 45           | 2             | 100          | 67              | 458          |
| November 1990         | 12            | 38          | 48           | 2             | 100          | 64              | 466          |

# EDUCATION COLLEGE DEGREE

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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         | 15            | 38          | 45           | 2             | 100          | 69              | 459          |
| January 1991          | 21            | 35          | 40           | 4             | 100          | 80              | 476          |
| February 1991         | 25            | 37          | 34           | 4             | 100          | 91              | 468          |
| March 1991            | 36            | 33          | 27           | 3             | 100          | 109             | 496          |
| April 1991            | 44            | 33          | 22           | 2             | 100          | 122             | 459          |
| May 1991              | 51            | 32          | 15           | 1             | 100          | 136             | 469          |
| June 1991             | 47            | 37          | 14           | 2             | 100          | 133             | 443          |
| July 1991             | 44            | 39          | 14           | 2             | 100          | 130             | 475          |
| August 1991           | 42            | 44          | 13           | 2             | 100          | 129             | 475          |
| September 1991        | 42            | 42          | 14           | 1             | 100          | 128             | 508          |
| October 1991          | 36            | 48          | 15           | 1             | 100          | 121             | 498          |
| November 1991         | 33            | 46          | 21           | 1             | 100          | 112             | 500          |
| December 1991         | 29            | 44          | 26           | 1             | 100          | 103             | 460          |
| January 1992          | 31            | 38          | 28           | 2             | 100          | 103             | 468          |
| February 1992         | 33            | 38          | 26           | 2             | 100          | 107             | 476          |
| March 1992            | 40            | 39          | 20           | 2             | 100          | 120             | 519          |
| April 1992            | 42            | 42          | 15           | 1             | 100          | 127             | 516          |
| May 1992              | 45            | 42          | 12           | 1             | 100          | 133             | 506          |
| June 1992             | 41            | 46          | 12           | 1             | 100          | 129             | 487          |
| July 1992             | 40            | 47          | 11           | 2             | 100          | 129             | 499          |
| August 1992           | 37            | 47          | 13           | 3             | 100          | 124             | 509          |
| September 1992        | 38            | 45          | 14           | 3             | 100          | 124             | 527          |
| October 1992          | 38            | 42          | 16           | 3             | 100          | 122             | 531          |
| November 1992         | 37            | 43          | 16           | 3             | 100          | 121             | 538          |
| December 1992         | 43            | 40          | 14           | 3             | 100          | 128             | 542          |
| January 1993          | 43            | 41          | 12           | 3             | 100          | 131             | 550          |
| February 1993         | 48            | 39          | 11           | 2             | 100          | 137             | 557          |
| March 1993            | 42            | 42          | 14           | 2             | 100          | 129             | 538          |
| April 1993            | 42            | 40          | 16           | 2             | 100          | 126             | 528          |
| May 1993              | 35            | 43          | 19           | 2             | 100          | 116             | 511          |
| June 1993             | 35            | 44          | 20           | 1             | 100          | 115             | 524          |
| July 1993             | 32            | 47          | 21           | 0             | 100          | 111             | 538          |
| August 1993           | 30            | 47          | 22           | 1             | 100          | 108             | 556          |
| September 1993        | 28            | 47          | 24           | 1             | 100          | 103             | 551          |
| October 1993          | 26            | 46          | 26           | 2             | 100          | 100             | 536          |
| November 1993         | 28            | 44          | 26           | 2             | 100          | 101             | 518          |
| December 1993         | 29            | 48          | 21           | 2             | 100          | 107             | 521          |
| January 1994          | 35            | 47          | 16           | 2             | 100          | 118             | 515          |
| February 1994         | 38            | 48          | 12           | 2             | 100          | 126             | 534          |
| March 1994            | 40            | 43          | 15           | 2             | 100          | 124             | 540          |
| April 1994            | 36            | 45          | 17           | 2             | 100          | 119             | 552          |
| May 1994              | 33            | 47          | 18           | 2             | 100          | 115             | 547          |
| June 1994             | 30            | 49          | 19           | 2             | 100          | 112             | 544          |
| July 1994             | 29            | 52          | 19           | 1             | 100          | 110             | 535          |
| August 1994           | 29            | 53          | 17           | 1             | 100          | 112             | 541          |
| September 1994        | 29            | 55          | 15           | 1             | 100          | 114             | 546          |
| October 1994          | 28            | 55          | 15           | 2             | 100          | 113             | 552          |
| November 1994         | 26            | 57          | 15           | 2             | 100          | 111             | 556          |
| December 1994         | 27            | 56          | 16           | 1             | 100          | 111             | 570          |
| January 1995          | 31            | 53          | 14           | 1             | 100          | 117             | 566          |
| February 1995         | 34            | 49          | 15           | 2             | 100          | 119             | 559          |

# EDUCATION COLLEGE DEGREE

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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> |
|-----------------------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| March 1995            | 34            | 50          | 13           | 3             | 100          | 121             | 546          |
| April 1995            | 31            | 50          | 16           | 3             | 100          | 116             | 555          |
| May 1995              | 28            | 56          | 14           | 2             | 100          | 114             | 541          |
| June 1995             | 24            | 57          | 16           | 2             | 100          | 108             | 548          |
| July 1995             | 26            | 57          | 17           | 1             | 100          | 109             | 561          |
| August 1995           | 26            | 56          | 16           | 1             | 100          | 110             | 588          |
| September 1995        | 28            | 56          | 15           | 1             | 100          | 113             | 593          |
| October 1995          | 27            | 57          | 15           | 1             | 100          | 113             | 576          |
| November 1995         | 25            | 57          | 16           | 2             | 100          | 108             | 539          |
| December 1995         | 26            | 57          | 16           | 2             | 100          | 110             | 523          |
| January 1996          | 22            | 58          | 18           | 3             | 100          | 104             | 516          |
| February 1996         | 24            | 55          | 18           | 3             | 100          | 106             | 534          |
| March 1996            | 22            | 57          | 18           | 3             | 100          | 105             | 551          |
| April 1996            | 25            | 57          | 15           | 3             | 100          | 110             | 546          |
| May 1996              | 25            | 58          | 14           | 3             | 100          | 111             | 529          |
| June 1996             | 24            | 58          | 14           | 4             | 100          | 110             | 508          |
| July 1996             | 24            | 58          | 15           | 4             | 100          | 109             | 526          |
| August 1996           | 25            | 55          | 16           | 3             | 100          | 109             | 529          |
| September 1996        | 26            | 56          | 16           | 2             | 100          | 110             | 540          |
| October 1996          | 27            | 55          | 15           | 2             | 100          | 112             | 530          |
| November 1996         | 26            | 58          | 15           | 1             | 100          | 111             | 516          |
| December 1996         | 27            | 58          | 14           | 1             | 100          | 112             | 509          |
| January 1997          | 26            | 58          | 14           | 2             | 100          | 113             | 535          |
| February 1997         | 29            | 56          | 13           | 2             | 100          | 117             | 559          |
| March 1997            | 28            | 56          | 13           | 3             | 100          | 115             | 550          |
| April 1997            | 26            | 58          | 13           | 2             | 100          | 113             | 527          |
| May 1997              | 26            | 60          | 12           | 2             | 100          | 113             | 513          |
| June 1997             | 28            | 59          | 11           | 1             | 100          | 117             | 513          |
| July 1997             | 28            | 61          | 10           | 1             | 100          | 119             | 490          |
| August 1997           | 29            | 61          | 9            | 1             | 100          | 120             | 512          |
| September 1997        | 26            | 64          | 8            | 1             | 100          | 118             | 527          |
| October 1997          | 29            | 61          | 9            | 1             | 100          | 120             | 545          |
| November 1997         | 27            | 62          | 10           | 1             | 100          | 118             | 529          |
| December 1997         | 28            | 58          | 12           | 2             | 100          | 116             | 518          |
| January 1998          | 27            | 60          | 11           | 2             | 100          | 115             | 522          |
| February 1998         | 25            | 62          | 11           | 2             | 100          | 114             | 537          |
| March 1998            | 29            | 62          | 8            | 1             | 100          | 121             | 550          |
| April 1998            | 31            | 59          | 8            | 1             | 100          | 123             | 562          |
| May 1998              | 31            | 58          | 10           | 1             | 100          | 122             | 547          |
| June 1998             | 26            | 59          | 14           | 1             | 100          | 113             | 531          |
| July 1998             | 23            | 61          | 15           | 1             | 100          | 108             | 557          |
| August 1998           | 22            | 60          | 17           | 1             | 100          | 106             | 569          |
| September 1998        | 23            | 58          | 18           | 2             | 100          | 105             | 589          |
| October 1998          | 22            | 54          | 23           | 2             | 100          | 99              | 553          |
| November 1998         | 20            | 55          | 23           | 2             | 100          | 98              | 555          |
| December 1998         | 19            | 56          | 24           | 1             | 100          | 96              | 554          |
| January 1999          | 21            | 58          | 21           | 1             | 100          | 100             | 569          |
| February 1999         | 21            | 58          | 20           | 1             | 100          | 102             | 560          |
| March 1999            | 22            | 60          | 17           | 1             | 100          | 105             | 555          |
| April 1999            | 20            | 62          | 16           | 1             | 100          | 104             | 544          |
| May 1999              | 19            | 63          | 16           | 1             | 100          | 103             | 574          |
| June 1999             | 22            | 63          | 14           | 1             | 100          | 108             | 584          |

# EDUCATION COLLEGE DEGREE

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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 | 21            | 64          | 13           | 2             | 100          | 108             | 602          |
| August                | 1999 | 23            | 63          | 13           | 2             | 100          | 110             | 589          |
| September             | 1999 | 22            | 62          | 14           | 2             | 100          | 108             | 576          |
| October               | 1999 | 24            | 59          | 15           | 1             | 100          | 109             | 565          |
| November              | 1999 | 25            | 59          | 15           | 2             | 100          | 110             | 578          |
| December              | 1999 | 25            | 61          | 13           | 2             | 100          | 112             | 573          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 2000 | 26            | 64          | 9            | 1             | 100          | 117             | 571          |
| February              | 2000 | 24            | 68          | 7            | 1             | 100          | 117             | 569          |
| March                 | 2000 | 24            | 67          | 7            | 1             | 100          | 117             | 598          |
| April                 | 2000 | 23            | 65          | 9            | 3             | 100          | 113             | 592          |
| May                   | 2000 | 24            | 63          | 10           | 3             | 100          | 114             | 599          |
| June                  | 2000 | 22            | 63          | 12           | 3             | 100          | 110             | 570          |
| July                  | 2000 | 24            | 61          | 12           | 2             | 100          | 112             | 573          |
| August                | 2000 | 24            | 62          | 12           | 2             | 100          | 112             | 572          |
| September             | 2000 | 25            | 64          | 9            | 2             | 100          | 116             | 603          |
| October               | 2000 | 24            | 63          | 11           | 2             | 100          | 113             | 621          |
| November              | 2000 | 24            | 60          | 13           | 3             | 100          | 111             | 626          |
| December              | 2000 | 25            | 53          | 20           | 3             | 100          | 105             | 611          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 2001 | 23            | 50          | 23           | 3             | 100          | 100             | 600          |
| February              | 2001 | 26            | 45          | 27           | 2             | 100          | 98              | 586          |
| March                 | 2001 | 25            | 46          | 26           | 3             | 100          | 100             | 616          |
| April                 | 2001 | 28            | 45          | 24           | 2             | 100          | 104             | 626          |
| May                   | 2001 | 29            | 47          | 22           | 2             | 100          | 108             | 636          |
| June                  | 2001 | 34            | 44          | 21           | 1             | 100          | 113             | 593          |
| July                  | 2001 | 34            | 45          | 20           | 1             | 100          | 114             | 585          |
| August                | 2001 | 34            | 44          | 20           | 2             | 100          | 114             | 585          |
| September             | 2001 | 34            | 42          | 22           | 3             | 100          | 112             | 610          |
| October               | 2001 | 38            | 37          | 23           | 2             | 100          | 116             | 625          |
| November              | 2001 | 43            | 35          | 20           | 2             | 100          | 124             | 613          |
| December              | 2001 | 49            | 33          | 16           | 2             | 100          | 133             | 589          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 2002 | 54            | 30          | 13           | 3             | 100          | 141             | 569          |
| February              | 2002 | 55            | 31          | 12           | 2             | 100          | 142             | 588          |
| March                 | 2002 | 58            | 30          | 10           | 2             | 100          | 149             | 601          |
| April                 | 2002 | 57            | 33          | 9            | 2             | 100          | 148             | 625          |
| May                   | 2002 | 58            | 34          | 7            | 1             | 100          | 150             | 605          |
| June                  | 2002 | 51            | 38          | 10           | 2             | 100          | 141             | 617          |
| July                  | 2002 | 46            | 42          | 11           | 2             | 100          | 135             | 605          |
| August                | 2002 | 45            | 40          | 13           | 2             | 100          | 131             | 615          |
| September             | 2002 | 43            | 40          | 16           | 1             | 100          | 127             | 626          |
| October               | 2002 | 41            | 40          | 17           | 2             | 100          | 124             | 623          |
| November              | 2002 | 39            | 38          | 20           | 3             | 100          | 120             | 621          |
| December              | 2002 | 40            | 39          | 18           | 3             | 100          | 122             | 602          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 2003 | 41            | 37          | 20           | 2             | 100          | 122             | 618          |
| February              | 2003 | 38            | 39          | 20           | 2             | 100          | 118             | 629          |
| March                 | 2003 | 35            | 39          | 23           | 3             | 100          | 112             | 643          |
| April                 | 2003 | 38            | 36          | 24           | 3             | 100          | 114             | 646          |
| May                   | 2003 | 43            | 35          | 20           | 3             | 100          | 123             | 656          |
| June                  | 2003 | 47            | 33          | 18           | 1             | 100          | 129             | 654          |
| July                  | 2003 | 47            | 37          | 15           | 2             | 100          | 132             | 655          |
| August                | 2003 | 44            | 38          | 17           | 1             | 100          | 127             | 637          |
| September             | 2003 | 43            | 40          | 16           | 1             | 100          | 126             | 647          |
| October               | 2003 | 41            | 41          | 16           | 1             | 100          | 125             | 652          |

# EDUCATION COLLEGE DEGREE

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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         | 43            | 41          | 14           | 2             | 100          | 129             | 670          |
| December 2003         | 45            | 40          | 14           | 2             | 100          | 131             | 676          |
| January 2004          | 49            | 37          | 12           | 1             | 100          | 137             | 652          |
| February 2004         | 48            | 39          | 12           | 1             | 100          | 136             | 603          |
| March 2004            | 45            | 42          | 11           | 1             | 100          | 134             | 564          |
| April 2004            | 41            | 45          | 12           | 2             | 100          | 128             | 530          |
| May 2004              | 40            | 44          | 15           | 1             | 100          | 125             | 528          |
| June 2004             | 42            | 40          | 16           | 2             | 100          | 126             | 537          |
| July 2004             | 42            | 39          | 16           | 2             | 100          | 126             | 537          |
| August 2004           | 44            | 40          | 13           | 3             | 100          | 130             | 524          |
| September 2004        | 42            | 42          | 13           | 3             | 100          | 129             | 518          |
| October 2004          | 42            | 43          | 12           | 4             | 100          | 130             | 517          |
| November 2004         | 40            | 42          | 14           | 4             | 100          | 126             | 546          |
| December 2004         | 41            | 41          | 16           | 3             | 100          | 125             | 551          |
| January 2005          | 42            | 40          | 17           | 1             | 100          | 124             | 557          |
| February 2005         | 39            | 43          | 17           | 1             | 100          | 122             | 534          |
| March 2005            | 32            | 47          | 20           | 1             | 100          | 113             | 519          |
| April 2005            | 28            | 50          | 21           | 1             | 100          | 107             | 523          |
| May 2005              | 24            | 52          | 24           | 1             | 100          | 100             | 562          |
| June 2005             | 24            | 52          | 23           | 1             | 100          | 101             | 574          |
| July 2005             | 24            | 52          | 24           | 0             | 100          | 100             | 589          |
| August 2005           | 24            | 51          | 24           | 1             | 100          | 100             | 585          |
| September 2005        | 22            | 49          | 28           | 1             | 100          | 94              | 586          |
| October 2005          | 21            | 49          | 29           | 1             | 100          | 92              | 574          |
| November 2005         | 22            | 46          | 31           | 1             | 100          | 92              | 587          |
| December 2005         | 27            | 48          | 25           | 1             | 100          | 102             | 577          |
| January 2006          | 30            | 45          | 23           | 1             | 100          | 107             | 579          |
| February 2006         | 29            | 48          | 22           | 1             | 100          | 107             | 537          |
| March 2006            | 25            | 49          | 25           | 1             | 100          | 100             | 533          |
| April 2006            | 21            | 52          | 26           | 1             | 100          | 96              | 534          |
| May 2006              | 20            | 51          | 27           | 1             | 100          | 93              | 567          |
| June 2006             | 18            | 54          | 27           | 1             | 100          | 91              | 577          |
| July 2006             | 16            | 56          | 28           | 1             | 100          | 88              | 572          |
| August 2006           | 15            | 56          | 29           | 0             | 100          | 86              | 537          |
| September 2006        | 16            | 54          | 29           | 0             | 100          | 87              | 530          |
| October 2006          | 20            | 52          | 27           | 1             | 100          | 93              | 534          |
| November 2006         | 23            | 53          | 23           | 1             | 100          | 100             | 550          |
| December 2006         | 22            | 57          | 18           | 2             | 100          | 104             | 541          |
| January 2007          | 21            | 61          | 17           | 1             | 100          | 103             | 540          |
| February 2007         | 22            | 61          | 16           | 1             | 100          | 106             | 547          |
| March 2007            | 22            | 59          | 18           | 1             | 100          | 105             | 546          |
| April 2007            | 20            | 58          | 20           | 1             | 100          | 100             | 543          |
| May 2007              | 19            | 57          | 23           | 1             | 100          | 96              | 540          |
| June 2007             | 19            | 57          | 23           | 1             | 100          | 95              | 548          |
| July 2007             | 21            | 55          | 22           | 1             | 100          | 99              | 555          |
| August 2007           | 19            | 56          | 24           | 1             | 100          | 96              | 546          |
| September 2007        | 19            | 54          | 26           | 1             | 100          | 92              | 546          |
| October 2007          | 17            | 55          | 27           | 1             | 100          | 90              | 552          |
| November 2007         | 17            | 53          | 29           | 2             | 100          | 88              | 567          |
| December 2007         | 18            | 51          | 30           | 1             | 100          | 88              | 568          |
| January 2008          | 21            | 47          | 31           | 1             | 100          | 90              | 570          |

# EDUCATION COLLEGE DEGREE

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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         | 23            | 47          | 30           | 1             | 100          | 93              | 570          |
| March 2008            | 23            | 45          | 31           | 1             | 100          | 92              | 595          |
| April 2008            | 20            | 46          | 34           | 1             | 100          | 86              | 586          |
| May 2008              | 21            | 41          | 37           | 1             | 100          | 84              | 593          |
| June 2008             | 21            | 40          | 38           | 1             | 100          | 83              | 567          |
| July 2008             | 20            | 42          | 37           | 1             | 100          | 83              | 570          |
| August 2008           | 22            | 44          | 32           | 1             | 100          | 90              | 575          |
| September 2008        | 26            | 45          | 27           | 2             | 100          | 98              | 606          |
| October 2008          | 30            | 42          | 25           | 3             | 100          | 105             | 604          |
| November 2008         | 30            | 42          | 26           | 2             | 100          | 103             | 598          |
| December 2008         | 30            | 40          | 28           | 2             | 100          | 101             | 572          |
| January 2009          | 31            | 41          | 27           | 1             | 100          | 103             | 563          |
| February 2009         | 30            | 40          | 28           | 2             | 100          | 102             | 560          |
| March 2009            | 31            | 39          | 28           | 2             | 100          | 104             | 590          |
| April 2009            | 36            | 34          | 28           | 2             | 100          | 108             | 625          |
| May 2009              | 42            | 33          | 23           | 1             | 100          | 119             | 619          |
| June 2009             | 46            | 33          | 20           | 1             | 100          | 125             | 629          |
| July 2009             | 45            | 36          | 18           | 1             | 100          | 126             | 590          |
| August 2009           | 44            | 37          | 17           | 2             | 100          | 127             | 589          |
| September 2009        | 47            | 36          | 16           | 1             | 100          | 131             | 576          |
| October 2009          | 48            | 36          | 16           | 1             | 100          | 132             | 616          |
| November 2009         | 46            | 38          | 17           | 0             | 100          | 129             | 643          |
| December 2009         | 41            | 41          | 17           | 1             | 100          | 125             | 650          |
| January 2010          | 41            | 42          | 15           | 2             | 100          | 126             | 604          |
| February 2010         | 43            | 39          | 16           | 2             | 100          | 127             | 572          |
| March 2010            | 44            | 39          | 16           | 2             | 100          | 128             | 567          |
| April 2010            | 44            | 38          | 17           | 1             | 100          | 126             | 593          |
| May 2010              | 44            | 38          | 18           | 1             | 100          | 126             | 613          |
| June 2010             | 43            | 36          | 20           | 1             | 100          | 123             | 585          |
| July 2010             | 38            | 40          | 22           | 1             | 100          | 116             | 586          |
| August 2010           | 35            | 42          | 22           | 1             | 100          | 113             | 566          |
| September 2010        | 31            | 48          | 20           | 1             | 100          | 111             | 593          |
| October 2010          | 33            | 49          | 17           | 1             | 100          | 116             | 592          |
| November 2010         | 35            | 50          | 14           | 1             | 100          | 121             | 613          |
| December 2010         | 40            | 46          | 13           | 1             | 100          | 127             | 600          |
| January 2011          | 41            | 46          | 13           | 0             | 100          | 128             | 606          |
| February 2011         | 45            | 41          | 14           | 0             | 100          | 131             | 588          |
| March 2011            | 41            | 42          | 17           | 0             | 100          | 124             | 589          |
| April 2011            | 39            | 42          | 18           | 1             | 100          | 122             | 597          |
| May 2011              | 35            | 45          | 19           | 1             | 100          | 116             | 602          |
| June 2011             | 36            | 45          | 18           | 1             | 100          | 118             | 620          |
| July 2011             | 32            | 47          | 19           | 1             | 100          | 113             | 598          |
| August 2011           | 28            | 47          | 24           | 1             | 100          | 104             | 599          |
| September 2011        | 23            | 46          | 29           | 2             | 100          | 94              | 592          |
| October 2011          | 23            | 45          | 30           | 1             | 100          | 93              | 610          |
| November 2011         | 24            | 46          | 29           | 1             | 100          | 95              | 618          |
| December 2011         | 29            | 43          | 27           | 1             | 100          | 102             | 597          |
| January 2012          | 34            | 43          | 22           | 1             | 100          | 112             | 585          |
| February 2012         | 36            | 45          | 17           | 2             | 100          | 120             | 580          |
| March 2012            | 38            | 49          | 12           | 2             | 100          | 126             | 606          |
| April 2012            | 34            | 50          | 12           | 3             | 100          | 122             | 615          |
| May 2012              | 37            | 46          | 13           | 4             | 100          | 124             | 624          |

# EDUCATION COLLEGE DEGREE

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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> |
|-----------------------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| June 2012             | 37            | 45          | 14           | 4             | 100          | 123             | 598          |
| July 2012             | 38            | 43          | 16           | 4             | 100          | 122             | 603          |
| August 2012           | 34            | 45          | 17           | 4             | 100          | 117             | 597          |
| September 2012        | 34            | 46          | 16           | 4             | 100          | 117             | 614          |
| October 2012          | 36            | 44          | 15           | 5             | 100          | 120             | 627          |
| November 2012         | 38            | 44          | 14           | 4             | 100          | 123             | 619          |
| December 2012         | 37            | 41          | 19           | 3             | 100          | 117             | 616          |
| January 2013          | 34            | 41          | 23           | 1             | 100          | 111             | 613          |
| February 2013         | 34            | 39          | 26           | 1             | 100          | 109             | 628          |
| March 2013            | 37            | 37          | 25           | 1             | 100          | 112             | 628          |
| April 2013            | 35            | 39          | 25           | 1             | 100          | 110             | 640          |
| May 2013              | 35            | 41          | 22           | 2             | 100          | 113             | 632          |
| June 2013             | 32            | 46          | 19           | 2             | 100          | 113             | 631          |
| July 2013             | 33            | 47          | 18           | 2             | 100          | 115             | 638          |
| August 2013           | 32            | 49          | 18           | 1             | 100          | 113             | 654          |
| September 2013        | 29            | 49          | 22           | 0             | 100          | 107             | 677          |
| October 2013          | 28            | 48          | 24           | 0             | 100          | 104             | 682          |
| November 2013         | 27            | 45          | 27           | 1             | 100          | 100             | 697          |
| December 2013         | 29            | 44          | 26           | 1             | 100          | 103             | 708          |
| January 2014          | 30            | 45          | 24           | 1             | 100          | 106             | 709          |
| February 2014         | 29            | 47          | 23           | 1             | 100          | 107             | 713          |
| March 2014            | 29            | 48          | 22           | 1             | 100          | 107             | 710          |
| April 2014            | 29            | 49          | 22           | 0             | 100          | 107             | 713          |
| May 2014              | 28            | 52          | 19           | 1             | 100          | 109             | 728          |
| June 2014             | 27            | 52          | 19           | 1             | 100          | 108             | 748          |
| July 2014             | 27            | 53          | 18           | 2             | 100          | 108             | 758          |
| August 2014           | 25            | 52          | 21           | 2             | 100          | 104             | 750          |
| September 2014        | 25            | 53          | 21           | 2             | 100          | 104             | 735          |
| October 2014          | 27            | 52          | 21           | 1             | 100          | 106             | 725          |
| November 2014         | 29            | 51          | 18           | 1             | 100          | 111             | 728          |
| December 2014         | 32            | 51          | 16           | 1             | 100          | 117             | 746          |
| January 2015          | 36            | 49          | 14           | 2             | 100          | 122             | 760          |
| February 2015         | 37            | 50          | 12           | 1             | 100          | 124             | 770          |
| March 2015            | 35            | 49          | 15           | 1             | 100          | 120             | 763          |
| April 2015            | 33            | 52          | 15           | 1             | 100          | 118             | 757          |
| May 2015              | 32            | 51          | 16           | 1             | 100          | 117             | 729          |
| June 2015             | 32            | 54          | 13           | 1             | 100          | 119             | 720          |
| July 2015             | 31            | 53          | 15           | 2             | 100          | 116             | 718          |
| August 2015           | 29            | 52          | 17           | 1             | 100          | 112             | 762          |
| September 2015        | 28            | 50          | 20           | 1             | 100          | 108             | 749          |
| October 2015          | 27            | 52          | 20           | 2             | 100          | 107             | 754          |
| November 2015         | 24            | 57          | 17           | 3             | 100          | 107             | 716          |
| December 2015         | 23            | 59          | 16           | 3             | 100          | 107             | 710          |
| January 2016          | 24            | 58          | 16           | 2             | 100          | 107             | 704          |
| February 2016         | 23            | 56          | 19           | 2             | 100          | 105             | 707          |
| March 2016            | 24            | 54          | 19           | 3             | 100          | 105             | 730          |
| April 2016            | 20            | 58          | 19           | 3             | 100          | 101             | 727          |
| May 2016              | 22            | 57          | 18           | 3             | 100          | 104             | 758          |
| June 2016             | 23            | 55          | 18           | 3             | 100          | 105             | 762          |
| July 2016             | 25            | 51          | 20           | 4             | 100          | 105             | 749          |
| August 2016           | 25            | 49          | 21           | 4             | 100          | 104             | 752          |
| September 2016        | 27            | 48          | 22           | 4             | 100          | 105             | 771          |

**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 | 28            | 46          | 21           | 5             | 100          | 108             | 819          |
| November              | 2016 | 30            | 44          | 21           | 5             | 100          | 109             | 856          |
| December              | 2016 | 32            | 39          | 24           | 4             | 100          | 108             | 889          |
| January               | 2017 | 36            | 35          | 26           | 3             | 100          | 110             | 904          |
| February              | 2017 | 38            | 29          | 31           | 2             | 100          | 107             | 904          |
| March                 | 2017 | 37            | 29          | 31           | 3             | 100          | 105             | 893          |
| April                 | 2017 | 36            | 30          | 31           | 2             | 100          | 105             | 906          |
| May                   | 2017 | 38            | 33          | 27           | 2             | 100          | 111             | 917          |
| June                  | 2017 | 36            | 37          | 27           | 1             | 100          | 109             | 931          |
| July                  | 2017 | 31            | 40          | 28           | 1             | 100          | 103             | 952          |
| August                | 2017 | 28            | 43          | 28           | 1             | 100          | 101             | 944          |
| September             | 2017 | 27            | 46          | 26           | 1             | 100          | 101             | 956          |
| October               | 2017 | 29            | 42          | 27           | 2             | 100          | 102             | 939          |
| November              | 2017 | 28            | 44          | 26           | 2             | 100          | 102             | 943          |
| December              | 2017 | 30            | 41          | 27           | 2             | 100          | 103             | 956          |