

EDUCATION SOME COLLEGE

TABLE 27

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

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

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

| <u>Date of Survey</u> | | (a) Continuous Increase | (b) Intermittent Increase | (c) No Change | (d) Intermittent Decline | (e) Continuous Decline | (f) Mixed Change | <u>DK. NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|-------------------------------|---------------------------------|---------------------|--------------------------------|------------------------------|------------------------|---------------|--------------|-----------------|--------------|
| March | 1978 | 16 | 29 | 11 | 13 | 12 | 13 | 6 | 100 | 120 | 535 |
| April | 1978 | 16 | 27 | 10 | 17 | 13 | 11 | 7 | 100 | 113 | 554 |
| May | 1978 | 14 | 28 | 6 | 19 | 14 | 11 | 8 | 100 | 110 | 576 |
| June | 1978 | 14 | 30 | 5 | 21 | 14 | 11 | 6 | 100 | 109 | 557 |
| July | 1978 | 15 | 34 | 4 | 18 | 13 | 11 | 5 | 100 | 118 | 550 |
| August | 1978 | 14 | 31 | 7 | 18 | 14 | 13 | 3 | 100 | 113 | 510 |
| September | 1978 | 16 | 29 | 8 | 18 | 13 | 12 | 4 | 100 | 114 | 534 |
| October | 1978 | 14 | 28 | 10 | 19 | 15 | 11 | 4 | 100 | 109 | 537 |
| November | 1978 | 14 | 27 | 9 | 20 | 15 | 10 | 6 | 100 | 105 | 559 |
| December | 1978 | 10 | 25 | 9 | 22 | 18 | 11 | 5 | 100 | 95 | 557 |
| January | 1979 | 7 | 22 | 7 | 23 | 21 | 15 | 4 | 100 | 85 | 577 |
| February | 1979 | 7 | 23 | 10 | 21 | 23 | 13 | 3 | 100 | 85 | 603 |
| March | 1979 | 7 | 22 | 8 | 20 | 22 | 16 | 5 | 100 | 88 | 609 |
| April | 1979 | 8 | 19 | 7 | 20 | 22 | 15 | 9 | 100 | 84 | 631 |
| May | 1979 | 8 | 17 | 7 | 21 | 23 | 16 | 8 | 100 | 81 | 628 |
| June | 1979 | 7 | 15 | 6 | 24 | 25 | 15 | 7 | 100 | 73 | 670 |
| July | 1979 | 6 | 14 | 7 | 26 | 30 | 13 | 5 | 100 | 64 | 745 |
| August | 1979 | 5 | 12 | 4 | 29 | 33 | 12 | 4 | 100 | 55 | 734 |
| September | 1979 | 6 | 12 | 4 | 29 | 37 | 12 | 1 | 100 | 52 | 717 |
| October | 1979 | 7 | 12 | 4 | 31 | 32 | 12 | 1 | 100 | 56 | 696 |
| November | 1979 | 6 | 14 | 5 | 32 | 31 | 12 | 1 | 100 | 57 | 725 |
| December | 1979 | 7 | 13 | 5 | 30 | 30 | 11 | 3 | 100 | 60 | 696 |
| January | 1980 | 6 | 12 | 7 | 27 | 29 | 16 | 3 | 100 | 62 | 625 |
| February | 1980 | 8 | 12 | 7 | 25 | 27 | 17 | 4 | 100 | 68 | 580 |
| March | 1980 | 7 | 11 | 9 | 29 | 26 | 16 | 3 | 100 | 63 | 542 |
| April | 1980 | 5 | 11 | 6 | 31 | 32 | 12 | 3 | 100 | 53 | 535 |
| May | 1980 | 2 | 8 | 4 | 34 | 36 | 14 | 2 | 100 | 41 | 443 |
| June | 1980 | 0 | 6 | 1 | 30 | 36 | 24 | 3 | 100 | 41 | 465 |
| July | 1980 | 1 | 4 | 1 | 31 | 29 | 31 | 3 | 100 | 45 | 410 |
| August | 1980 | 2 | 5 | 2 | 30 | 25 | 33 | 4 | 100 | 51 | 404 |
| September | 1980 | 5 | 8 | 2 | 33 | 20 | 29 | 3 | 100 | 59 | 446 |
| October | 1980 | 9 | 11 | 4 | 31 | 16 | 25 | 4 | 100 | 72 | 471 |
| November | 1980 | 12 | 13 | 5 | 32 | 11 | 25 | 4 | 100 | 82 | 479 |
| December | 1980 | 11 | 11 | 6 | 31 | 11 | 27 | 4 | 100 | 79 | 418 |
| January | 1981 | 10 | 8 | 5 | 30 | 12 | 30 | 5 | 100 | 76 | 418 |
| February | 1981 | 9 | 7 | 5 | 29 | 14 | 28 | 7 | 100 | 72 | 404 |
| March | 1981 | 11 | 9 | 5 | 28 | 14 | 27 | 6 | 100 | 78 | 420 |
| April | 1981 | 13 | 11 | 6 | 28 | 15 | 24 | 3 | 100 | 81 | 385 |
| May | 1981 | 15 | 14 | 6 | 28 | 13 | 23 | 2 | 100 | 88 | 391 |
| June | 1981 | 18 | 15 | 9 | 27 | 12 | 17 | 3 | 100 | 93 | 372 |
| July | 1981 | 17 | 20 | 9 | 27 | 10 | 14 | 3 | 100 | 100 | 421 |
| August | 1981 | 21 | 22 | 8 | 23 | 11 | 13 | 2 | 100 | 109 | 417 |

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TABLE 27

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

| <u>Date of Survey</u> | (a) | (b) | (c) | (d) | (e) | (f) | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|----------------------------|------------------------------|------------------|-----------------------------|---------------------------|---------------------|---------------|--------------|-----------------|--------------|
| | <u>Continuous Increase</u> | <u>Intermittent Increase</u> | <u>No Change</u> | <u>Intermittent Decline</u> | <u>Continuous Decline</u> | <u>Mixed Change</u> | | | | |
| September 1981 | 18 | 24 | 6 | 24 | 11 | 16 | 2 | 100 | 107 | 427 |
| October 1981 | 16 | 20 | 4 | 27 | 12 | 19 | 3 | 100 | 97 | 404 |
| November 1981 | 9 | 16 | 4 | 32 | 14 | 21 | 4 | 100 | 79 | 407 |
| December 1981 | 7 | 12 | 3 | 33 | 18 | 24 | 4 | 100 | 68 | 416 |
| January 1982 | 7 | 9 | 3 | 31 | 21 | 27 | 3 | 100 | 65 | 428 |
| February 1982 | 9 | 7 | 2 | 27 | 23 | 29 | 3 | 100 | 65 | 443 |
| March 1982 | 8 | 7 | 2 | 28 | 23 | 29 | 2 | 100 | 64 | 446 |
| April 1982 | 6 | 9 | 2 | 30 | 24 | 27 | 2 | 100 | 62 | 461 |
| May 1982 | 5 | 8 | 2 | 33 | 22 | 27 | 2 | 100 | 58 | 457 |
| June 1982 | 5 | 7 | 2 | 32 | 21 | 30 | 3 | 100 | 59 | 466 |
| July 1982 | 6 | 5 | 2 | 35 | 20 | 29 | 4 | 100 | 57 | 456 |
| August 1982 | 7 | 6 | 2 | 35 | 18 | 28 | 3 | 100 | 60 | 450 |
| September 1982 | 8 | 8 | 2 | 33 | 18 | 29 | 1 | 100 | 65 | 457 |
| October 1982 | 9 | 9 | 2 | 30 | 17 | 32 | 1 | 100 | 71 | 459 |
| November 1982 | 9 | 9 | 2 | 30 | 17 | 32 | 1 | 100 | 70 | 461 |
| December 1982 | 9 | 9 | 3 | 31 | 15 | 31 | 2 | 100 | 73 | 464 |
| January 1983 | 9 | 10 | 3 | 35 | 14 | 28 | 1 | 100 | 69 | 449 |
| February 1983 | 12 | 11 | 3 | 33 | 13 | 26 | 1 | 100 | 78 | 458 |
| March 1983 | 21 | 13 | 3 | 31 | 11 | 21 | 1 | 100 | 92 | 464 |
| April 1983 | 31 | 16 | 3 | 24 | 7 | 18 | 2 | 100 | 116 | 485 |
| May 1983 | 41 | 19 | 3 | 16 | 5 | 16 | 1 | 100 | 138 | 490 |
| June 1983 | 46 | 23 | 2 | 13 | 3 | 12 | 1 | 100 | 153 | 490 |
| July 1983 | 50 | 23 | 2 | 10 | 3 | 10 | 1 | 100 | 160 | 476 |
| August 1983 | 48 | 26 | 3 | 12 | 2 | 8 | 2 | 100 | 160 | 475 |
| September 1983 | 44 | 27 | 5 | 11 | 2 | 9 | 2 | 100 | 158 | 456 |
| October 1983 | 44 | 28 | 5 | 11 | 3 | 8 | 2 | 100 | 158 | 451 |
| November 1983 | 42 | 29 | 5 | 12 | 2 | 8 | 2 | 100 | 157 | 432 |
| December 1983 | 45 | 30 | 4 | 10 | 2 | 7 | 2 | 100 | 163 | 452 |
| January 1984 | 43 | 32 | 3 | 10 | 1 | 8 | 2 | 100 | 164 | 479 |
| February 1984 | 42 | 34 | 2 | 10 | 2 | 8 | 2 | 100 | 165 | 492 |
| March 1984 | 39 | 34 | 2 | 11 | 3 | 9 | 1 | 100 | 159 | 458 |
| April 1984 | 34 | 38 | 2 | 11 | 3 | 11 | 0 | 100 | 158 | 438 |
| May 1984 | 32 | 38 | 4 | 9 | 4 | 12 | 1 | 100 | 156 | 419 |
| June 1984 | 30 | 40 | 5 | 7 | 4 | 12 | 2 | 100 | 159 | 429 |
| July 1984 | 30 | 38 | 5 | 8 | 5 | 10 | 3 | 100 | 156 | 434 |
| August 1984 | 27 | 40 | 7 | 8 | 5 | 11 | 2 | 100 | 153 | 462 |
| September 1984 | 26 | 37 | 8 | 11 | 5 | 10 | 2 | 100 | 147 | 460 |
| October 1984 | 27 | 37 | 8 | 11 | 6 | 8 | 3 | 100 | 147 | 460 |
| November 1984 | 30 | 36 | 6 | 13 | 5 | 6 | 3 | 100 | 148 | 456 |
| December 1984 | 32 | 33 | 7 | 11 | 6 | 9 | 3 | 100 | 148 | 455 |
| January 1985 | 29 | 35 | 7 | 11 | 7 | 9 | 2 | 100 | 147 | 443 |
| February 1985 | 27 | 34 | 8 | 10 | 8 | 9 | 4 | 100 | 144 | 445 |
| March 1985 | 26 | 38 | 7 | 11 | 8 | 7 | 4 | 100 | 145 | 442 |
| April 1985 | 25 | 34 | 10 | 13 | 8 | 7 | 4 | 100 | 138 | 444 |
| May 1985 | 20 | 37 | 10 | 13 | 9 | 10 | 2 | 100 | 135 | 441 |
| June 1985 | 19 | 37 | 9 | 14 | 9 | 10 | 2 | 100 | 133 | 439 |
| July 1985 | 22 | 43 | 6 | 12 | 7 | 8 | 2 | 100 | 145 | 440 |
| August 1985 | 25 | 41 | 6 | 14 | 5 | 6 | 3 | 100 | 147 | 432 |
| September 1985 | 24 | 38 | 6 | 16 | 6 | 7 | 3 | 100 | 140 | 450 |

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TABLE 27

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

| <u>Date of Survey</u> | (a) | (b) | (c) | (d) | (e) | (f) | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|----------------------------|------------------------------|------------------|-----------------------------|---------------------------|---------------------|---------------|--------------|-----------------|--------------|
| | <u>Continuous Increase</u> | <u>Intermittent Increase</u> | <u>No Change</u> | <u>Intermittent Decline</u> | <u>Continuous Decline</u> | <u>Mixed Change</u> | | | | |
| October 1985 | 21 | 33 | 7 | 19 | 8 | 8 | 4 | 100 | 128 | 445 |
| November 1985 | 18 | 35 | 7 | 20 | 11 | 7 | 3 | 100 | 123 | 435 |
| December 1985 | 20 | 34 | 7 | 19 | 10 | 7 | 2 | 100 | 124 | 430 |
| January 1986 | 19 | 33 | 9 | 20 | 10 | 6 | 3 | 100 | 122 | 448 |
| February 1986 | 23 | 30 | 10 | 19 | 8 | 7 | 3 | 100 | 127 | 445 |
| March 1986 | 23 | 30 | 10 | 16 | 9 | 8 | 4 | 100 | 128 | 452 |
| April 1986 | 26 | 33 | 8 | 15 | 8 | 7 | 2 | 100 | 136 | 439 |
| May 1986 | 25 | 33 | 7 | 17 | 9 | 8 | 2 | 100 | 132 | 432 |
| June 1986 | 24 | 37 | 5 | 18 | 9 | 6 | 1 | 100 | 135 | 417 |
| July 1986 | 21 | 37 | 5 | 19 | 9 | 7 | 2 | 100 | 129 | 419 |
| August 1986 | 21 | 36 | 5 | 19 | 11 | 7 | 2 | 100 | 128 | 439 |
| September 1986 | 21 | 31 | 6 | 20 | 11 | 9 | 3 | 100 | 121 | 467 |
| October 1986 | 20 | 29 | 7 | 21 | 11 | 11 | 2 | 100 | 117 | 462 |
| November 1986 | 16 | 30 | 8 | 20 | 10 | 14 | 2 | 100 | 117 | 456 |
| December 1986 | 13 | 31 | 8 | 22 | 12 | 12 | 1 | 100 | 109 | 436 |
| January 1987 | 13 | 31 | 9 | 22 | 12 | 11 | 1 | 100 | 110 | 431 |
| February 1987 | 15 | 32 | 8 | 21 | 15 | 8 | 2 | 100 | 111 | 445 |
| March 1987 | 15 | 36 | 10 | 21 | 12 | 7 | 1 | 100 | 118 | 452 |
| April 1987 | 15 | 35 | 10 | 21 | 12 | 6 | 1 | 100 | 117 | 456 |
| May 1987 | 11 | 35 | 11 | 22 | 12 | 9 | 1 | 100 | 112 | 457 |
| June 1987 | 13 | 32 | 9 | 20 | 12 | 12 | 2 | 100 | 113 | 460 |
| July 1987 | 12 | 33 | 7 | 20 | 12 | 12 | 4 | 100 | 114 | 463 |
| August 1987 | 15 | 35 | 7 | 19 | 10 | 9 | 4 | 100 | 121 | 448 |
| September 1987 | 14 | 35 | 9 | 20 | 9 | 8 | 5 | 100 | 120 | 447 |
| October 1987 | 15 | 36 | 10 | 19 | 8 | 10 | 2 | 100 | 124 | 404 |
| November 1987 | 13 | 30 | 8 | 23 | 11 | 13 | 2 | 100 | 110 | 374 |
| December 1987 | 13 | 28 | 6 | 23 | 13 | 13 | 3 | 100 | 106 | 320 |
| January 1988 | 12 | 25 | 6 | 27 | 15 | 12 | 3 | 100 | 94 | 335 |
| February 1988 | 14 | 27 | 8 | 24 | 13 | 11 | 2 | 100 | 103 | 328 |
| March 1988 | 14 | 28 | 10 | 23 | 11 | 11 | 2 | 100 | 107 | 339 |
| April 1988 | 15 | 29 | 12 | 20 | 9 | 10 | 5 | 100 | 115 | 331 |
| May 1988 | 18 | 28 | 9 | 19 | 8 | 11 | 6 | 100 | 120 | 333 |
| June 1988 | 18 | 28 | 10 | 18 | 8 | 11 | 7 | 100 | 119 | 322 |
| July 1988 | 16 | 29 | 10 | 18 | 8 | 12 | 6 | 100 | 118 | 345 |
| August 1988 | 13 | 31 | 9 | 20 | 10 | 11 | 6 | 100 | 114 | 348 |
| September 1988 | 14 | 32 | 9 | 20 | 10 | 10 | 5 | 100 | 116 | 360 |
| October 1988 | 15 | 34 | 10 | 20 | 9 | 7 | 4 | 100 | 121 | 339 |
| November 1988 | 14 | 32 | 12 | 19 | 9 | 10 | 4 | 100 | 119 | 321 |
| December 1988 | 15 | 32 | 8 | 19 | 11 | 11 | 4 | 100 | 116 | 307 |
| January 1989 | 13 | 31 | 8 | 19 | 12 | 13 | 4 | 100 | 113 | 319 |
| February 1989 | 14 | 31 | 8 | 20 | 10 | 13 | 4 | 100 | 115 | 345 |
| March 1989 | 13 | 33 | 10 | 19 | 9 | 12 | 4 | 100 | 118 | 343 |
| April 1989 | 16 | 29 | 11 | 20 | 10 | 11 | 4 | 100 | 115 | 328 |
| May 1989 | 14 | 33 | 13 | 20 | 9 | 7 | 4 | 100 | 119 | 302 |
| June 1989 | 13 | 32 | 12 | 21 | 10 | 8 | 3 | 100 | 114 | 303 |
| July 1989 | 12 | 33 | 14 | 21 | 7 | 8 | 5 | 100 | 117 | 291 |
| August 1989 | 14 | 31 | 14 | 20 | 7 | 9 | 6 | 100 | 117 | 311 |
| September 1989 | 14 | 32 | 17 | 19 | 7 | 5 | 6 | 100 | 120 | 317 |
| October 1989 | 18 | 34 | 15 | 17 | 8 | 5 | 3 | 100 | 127 | 327 |

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TABLE 27

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

| <u>Date of Survey</u> | | (a) Continuous <u>Increase</u> | (b) Intermittent <u>Increase</u> | (c) No <u>Change</u> | (d) Intermittent <u>Decline</u> | (e) Continuous <u>Decline</u> | (f) Mixed <u>Change</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|--------------------------------------|--|----------------------------|---------------------------------------|-------------------------------------|-------------------------------|---------------|--------------|-----------------|--------------|
| November | 1989 | 17 | 34 | 15 | 19 | 10 | 3 | 3 | 100 | 122 | 325 |
| December | 1989 | 19 | 33 | 12 | 19 | 10 | 5 | 3 | 100 | 124 | 329 |
| January | 1990 | 13 | 32 | 11 | 22 | 11 | 7 | 4 | 100 | 112 | 339 |
| February | 1990 | 13 | 30 | 10 | 23 | 12 | 11 | 2 | 100 | 108 | 354 |
| March | 1990 | 10 | 29 | 12 | 23 | 13 | 10 | 4 | 100 | 103 | 352 |
| April | 1990 | 11 | 30 | 10 | 23 | 13 | 10 | 4 | 100 | 105 | 342 |
| May | 1990 | 10 | 31 | 10 | 22 | 12 | 8 | 7 | 100 | 107 | 332 |
| June | 1990 | 10 | 34 | 7 | 21 | 12 | 9 | 8 | 100 | 112 | 331 |
| July | 1990 | 7 | 34 | 8 | 22 | 12 | 9 | 7 | 100 | 107 | 341 |
| August | 1990 | 8 | 30 | 8 | 26 | 14 | 11 | 4 | 100 | 98 | 346 |
| September | 1990 | 6 | 22 | 7 | 29 | 21 | 12 | 3 | 100 | 78 | 357 |
| October | 1990 | 5 | 18 | 6 | 28 | 28 | 13 | 3 | 100 | 67 | 338 |
| November | 1990 | 3 | 15 | 4 | 28 | 35 | 12 | 3 | 100 | 56 | 330 |
| December | 1990 | 3 | 12 | 4 | 27 | 35 | 16 | 3 | 100 | 53 | 322 |
| January | 1991 | 3 | 8 | 3 | 31 | 33 | 19 | 3 | 100 | 46 | 334 |
| February | 1991 | 3 | 5 | 3 | 31 | 29 | 24 | 4 | 100 | 48 | 334 |
| March | 1991 | 4 | 7 | 3 | 33 | 21 | 27 | 4 | 100 | 57 | 330 |
| April | 1991 | 6 | 9 | 4 | 32 | 18 | 28 | 4 | 100 | 65 | 337 |
| May | 1991 | 10 | 11 | 3 | 31 | 15 | 27 | 3 | 100 | 74 | 340 |
| June | 1991 | 12 | 12 | 4 | 31 | 16 | 23 | 2 | 100 | 77 | 352 |
| July | 1991 | 13 | 15 | 4 | 30 | 15 | 21 | 1 | 100 | 84 | 361 |
| August | 1991 | 13 | 18 | 7 | 28 | 13 | 20 | 1 | 100 | 89 | 371 |
| September | 1991 | 11 | 20 | 7 | 29 | 11 | 21 | 1 | 100 | 91 | 348 |
| October | 1991 | 10 | 20 | 7 | 30 | 9 | 23 | 1 | 100 | 92 | 342 |
| November | 1991 | 9 | 18 | 5 | 35 | 10 | 22 | 2 | 100 | 81 | 341 |
| December | 1991 | 7 | 13 | 4 | 39 | 15 | 20 | 3 | 100 | 66 | 376 |
| January | 1992 | 4 | 8 | 3 | 42 | 19 | 21 | 3 | 100 | 51 | 373 |
| February | 1992 | 3 | 6 | 2 | 40 | 21 | 24 | 2 | 100 | 48 | 366 |
| March | 1992 | 6 | 6 | 3 | 35 | 22 | 26 | 2 | 100 | 54 | 342 |
| April | 1992 | 8 | 8 | 3 | 34 | 19 | 24 | 3 | 100 | 64 | 331 |
| May | 1992 | 12 | 11 | 4 | 32 | 17 | 21 | 4 | 100 | 74 | 339 |
| June | 1992 | 14 | 15 | 5 | 30 | 14 | 18 | 4 | 100 | 84 | 358 |
| July | 1992 | 13 | 15 | 5 | 32 | 16 | 16 | 2 | 100 | 81 | 376 |
| August | 1992 | 12 | 17 | 5 | 34 | 15 | 15 | 3 | 100 | 80 | 365 |
| September | 1992 | 10 | 15 | 4 | 37 | 16 | 16 | 3 | 100 | 71 | 363 |
| October | 1992 | 11 | 14 | 5 | 34 | 16 | 14 | 5 | 100 | 75 | 323 |
| November | 1992 | 10 | 13 | 5 | 33 | 14 | 19 | 5 | 100 | 77 | 316 |
| December | 1992 | 17 | 16 | 6 | 23 | 12 | 20 | 7 | 100 | 98 | 317 |
| January | 1993 | 20 | 17 | 6 | 21 | 8 | 23 | 6 | 100 | 108 | 346 |
| February | 1993 | 26 | 17 | 7 | 18 | 10 | 18 | 5 | 100 | 116 | 359 |
| March | 1993 | 24 | 17 | 6 | 23 | 11 | 15 | 3 | 100 | 107 | 342 |
| April | 1993 | 21 | 19 | 7 | 25 | 12 | 13 | 3 | 100 | 103 | 342 |
| May | 1993 | 19 | 18 | 8 | 25 | 16 | 11 | 4 | 100 | 96 | 327 |
| June | 1993 | 16 | 19 | 9 | 23 | 16 | 13 | 4 | 100 | 96 | 337 |
| July | 1993 | 16 | 19 | 8 | 24 | 17 | 12 | 4 | 100 | 94 | 342 |
| August | 1993 | 14 | 19 | 7 | 26 | 18 | 13 | 3 | 100 | 89 | 361 |
| September | 1993 | 12 | 20 | 6 | 29 | 19 | 9 | 4 | 100 | 84 | 363 |
| October | 1993 | 13 | 21 | 7 | 27 | 20 | 9 | 3 | 100 | 87 | 356 |
| November | 1993 | 12 | 24 | 8 | 26 | 18 | 8 | 4 | 100 | 92 | 343 |

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TABLE 27

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

| Date of Survey | | (a) | (b) | (c) | (d) | (e) | (f) | DK, NA | Total | Relative | Cases |
|----------------|------|---------------------|-----------------------|-----------|----------------------|--------------------|--------------|--------|-------|----------|-------|
| | | Continuous Increase | Intermittent Increase | No Change | Intermittent Decline | Continuous Decline | Mixed Change | | | | |
| December | 1993 | 15 | 26 | 8 | 23 | 16 | 8 | 4 | 100 | 102 | 354 |
| January | 1994 | 18 | 30 | 8 | 18 | 13 | 9 | 3 | 100 | 117 | 357 |
| February | 1994 | 23 | 32 | 8 | 15 | 8 | 10 | 4 | 100 | 132 | 363 |
| March | 1994 | 24 | 33 | 8 | 12 | 11 | 10 | 3 | 100 | 135 | 364 |
| April | 1994 | 25 | 29 | 8 | 15 | 12 | 7 | 4 | 100 | 126 | 375 |
| May | 1994 | 24 | 30 | 7 | 17 | 14 | 6 | 3 | 100 | 122 | 370 |
| June | 1994 | 22 | 31 | 7 | 19 | 11 | 6 | 4 | 100 | 122 | 357 |
| July | 1994 | 20 | 34 | 7 | 19 | 10 | 6 | 5 | 100 | 126 | 363 |
| August | 1994 | 20 | 32 | 6 | 20 | 10 | 6 | 5 | 100 | 122 | 377 |
| September | 1994 | 19 | 33 | 6 | 21 | 10 | 9 | 2 | 100 | 121 | 380 |
| October | 1994 | 19 | 32 | 7 | 22 | 9 | 9 | 2 | 100 | 120 | 373 |
| November | 1994 | 20 | 34 | 8 | 17 | 8 | 10 | 3 | 100 | 129 | 360 |
| December | 1994 | 22 | 34 | 8 | 16 | 8 | 8 | 4 | 100 | 132 | 343 |
| January | 1995 | 22 | 35 | 7 | 16 | 7 | 8 | 4 | 100 | 134 | 328 |
| February | 1995 | 21 | 35 | 8 | 18 | 8 | 7 | 4 | 100 | 130 | 322 |
| March | 1995 | 17 | 34 | 9 | 19 | 9 | 10 | 2 | 100 | 124 | 329 |
| April | 1995 | 18 | 35 | 10 | 15 | 11 | 10 | 1 | 100 | 127 | 324 |
| May | 1995 | 15 | 35 | 11 | 16 | 10 | 10 | 2 | 100 | 125 | 335 |
| June | 1995 | 16 | 36 | 10 | 18 | 9 | 7 | 3 | 100 | 125 | 340 |
| July | 1995 | 12 | 34 | 11 | 22 | 7 | 7 | 6 | 100 | 117 | 344 |
| August | 1995 | 13 | 34 | 9 | 23 | 9 | 7 | 6 | 100 | 116 | 319 |
| September | 1995 | 14 | 35 | 12 | 21 | 8 | 6 | 5 | 100 | 120 | 309 |
| October | 1995 | 15 | 33 | 13 | 20 | 9 | 7 | 4 | 100 | 118 | 309 |
| November | 1995 | 16 | 32 | 13 | 20 | 9 | 6 | 4 | 100 | 119 | 339 |
| December | 1995 | 14 | 33 | 11 | 22 | 10 | 6 | 4 | 100 | 115 | 335 |
| January | 1996 | 14 | 32 | 9 | 22 | 11 | 7 | 4 | 100 | 113 | 342 |
| February | 1996 | 15 | 31 | 9 | 22 | 12 | 8 | 3 | 100 | 111 | 315 |
| March | 1996 | 17 | 27 | 10 | 23 | 12 | 9 | 3 | 100 | 110 | 311 |
| April | 1996 | 19 | 28 | 11 | 20 | 11 | 7 | 5 | 100 | 116 | 293 |
| May | 1996 | 18 | 28 | 10 | 21 | 12 | 6 | 6 | 100 | 113 | 307 |
| June | 1996 | 16 | 30 | 10 | 19 | 13 | 6 | 6 | 100 | 113 | 303 |
| July | 1996 | 16 | 30 | 11 | 20 | 14 | 6 | 4 | 100 | 112 | 317 |
| August | 1996 | 17 | 32 | 11 | 18 | 11 | 6 | 4 | 100 | 121 | 322 |
| September | 1996 | 16 | 35 | 10 | 17 | 11 | 6 | 5 | 100 | 123 | 330 |
| October | 1996 | 17 | 35 | 11 | 15 | 9 | 8 | 6 | 100 | 129 | 327 |
| November | 1996 | 19 | 36 | 10 | 14 | 8 | 8 | 4 | 100 | 133 | 319 |
| December | 1996 | 22 | 37 | 12 | 11 | 7 | 8 | 3 | 100 | 140 | 323 |
| January | 1997 | 23 | 37 | 13 | 11 | 8 | 6 | 2 | 100 | 140 | 309 |
| February | 1997 | 20 | 36 | 15 | 13 | 7 | 7 | 2 | 100 | 136 | 309 |
| March | 1997 | 20 | 37 | 12 | 14 | 8 | 5 | 3 | 100 | 135 | 307 |
| April | 1997 | 20 | 36 | 11 | 15 | 9 | 6 | 3 | 100 | 132 | 300 |
| May | 1997 | 21 | 39 | 11 | 14 | 9 | 4 | 2 | 100 | 137 | 307 |
| June | 1997 | 20 | 39 | 12 | 16 | 7 | 3 | 2 | 100 | 136 | 303 |
| July | 1997 | 21 | 40 | 11 | 15 | 5 | 4 | 4 | 100 | 142 | 332 |
| August | 1997 | 24 | 37 | 12 | 12 | 6 | 4 | 4 | 100 | 143 | 319 |
| September | 1997 | 27 | 36 | 13 | 7 | 7 | 5 | 6 | 100 | 148 | 333 |
| October | 1997 | 27 | 37 | 12 | 9 | 6 | 3 | 5 | 100 | 150 | 322 |
| November | 1997 | 23 | 43 | 11 | 8 | 4 | 5 | 5 | 100 | 155 | 324 |
| December | 1997 | 22 | 40 | 12 | 11 | 3 | 9 | 3 | 100 | 149 | 304 |

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TABLE 27
TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)

| <u>Date of Survey</u> | | (a) <u>Continuous</u> <u>Increase</u> | (b) <u>Intermittent</u> <u>Increase</u> | (c) <u>No</u> <u>Change</u> | (d) <u>Intermittent</u> <u>Decline</u> | (e) <u>Continuous</u> <u>Decline</u> | (f) <u>Mixed</u> <u>Change</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---|---|-----------------------------------|--|--|--------------------------------------|---------------|--------------|-----------------|--------------|
| January | 1998 | 20 | 40 | 15 | 9 | 4 | 9 | 4 | 100 | 147 | 310 |
| February | 1998 | 23 | 35 | 15 | 11 | 4 | 7 | 4 | 100 | 144 | 313 |
| March | 1998 | 23 | 39 | 13 | 9 | 4 | 6 | 6 | 100 | 149 | 328 |
| April | 1998 | 27 | 39 | 12 | 9 | 3 | 7 | 4 | 100 | 154 | 322 |
| May | 1998 | 24 | 42 | 14 | 7 | 3 | 6 | 4 | 100 | 156 | 340 |
| June | 1998 | 22 | 45 | 16 | 7 | 2 | 5 | 3 | 100 | 158 | 352 |
| July | 1998 | 19 | 45 | 16 | 9 | 2 | 4 | 5 | 100 | 152 | 371 |
| August | 1998 | 19 | 43 | 14 | 11 | 4 | 5 | 4 | 100 | 147 | 370 |
| September | 1998 | 20 | 37 | 15 | 12 | 5 | 6 | 5 | 100 | 139 | 364 |
| October | 1998 | 21 | 32 | 14 | 13 | 7 | 8 | 4 | 100 | 133 | 351 |
| November | 1998 | 20 | 28 | 14 | 18 | 6 | 9 | 5 | 100 | 124 | 355 |
| December | 1998 | 20 | 32 | 10 | 19 | 8 | 9 | 3 | 100 | 125 | 380 |
| January | 1999 | 17 | 35 | 13 | 15 | 6 | 11 | 3 | 100 | 131 | 386 |
| February | 1999 | 21 | 37 | 12 | 11 | 6 | 9 | 3 | 100 | 142 | 386 |
| March | 1999 | 21 | 36 | 14 | 10 | 5 | 9 | 5 | 100 | 142 | 364 |
| April | 1999 | 21 | 40 | 13 | 10 | 5 | 6 | 5 | 100 | 147 | 365 |
| May | 1999 | 21 | 41 | 15 | 9 | 4 | 6 | 5 | 100 | 150 | 347 |
| June | 1999 | 24 | 43 | 15 | 8 | 2 | 6 | 2 | 100 | 157 | 342 |
| July | 1999 | 23 | 41 | 14 | 12 | 3 | 6 | 1 | 100 | 150 | 320 |
| August | 1999 | 19 | 42 | 11 | 13 | 5 | 7 | 2 | 100 | 143 | 326 |
| September | 1999 | 18 | 40 | 10 | 16 | 6 | 7 | 4 | 100 | 136 | 315 |
| October | 1999 | 19 | 39 | 11 | 13 | 5 | 8 | 5 | 100 | 139 | 331 |
| November | 1999 | 22 | 39 | 12 | 11 | 5 | 9 | 3 | 100 | 145 | 329 |
| December | 1999 | 24 | 42 | 11 | 8 | 5 | 9 | 1 | 100 | 152 | 354 |
| January | 2000 | 25 | 43 | 8 | 9 | 6 | 7 | 1 | 100 | 153 | 349 |
| February | 2000 | 25 | 45 | 9 | 9 | 5 | 5 | 2 | 100 | 156 | 345 |
| March | 2000 | 23 | 44 | 9 | 10 | 4 | 7 | 3 | 100 | 152 | 309 |
| April | 2000 | 22 | 45 | 11 | 7 | 5 | 7 | 4 | 100 | 155 | 315 |
| May | 2000 | 21 | 42 | 12 | 9 | 4 | 9 | 3 | 100 | 151 | 323 |
| June | 2000 | 22 | 42 | 13 | 9 | 4 | 7 | 3 | 100 | 150 | 363 |
| July | 2000 | 21 | 38 | 12 | 12 | 5 | 8 | 3 | 100 | 143 | 356 |
| August | 2000 | 18 | 41 | 11 | 11 | 7 | 8 | 3 | 100 | 141 | 353 |
| September | 2000 | 16 | 40 | 12 | 12 | 6 | 10 | 3 | 100 | 138 | 323 |
| October | 2000 | 16 | 40 | 11 | 13 | 5 | 11 | 4 | 100 | 139 | 320 |
| November | 2000 | 17 | 38 | 10 | 16 | 3 | 12 | 5 | 100 | 136 | 319 |
| December | 2000 | 17 | 33 | 9 | 17 | 7 | 11 | 5 | 100 | 126 | 322 |
| January | 2001 | 12 | 31 | 8 | 20 | 12 | 13 | 4 | 100 | 111 | 338 |
| February | 2001 | 9 | 23 | 7 | 23 | 18 | 17 | 3 | 100 | 92 | 342 |
| March | 2001 | 7 | 19 | 7 | 27 | 17 | 20 | 3 | 100 | 82 | 366 |
| April | 2001 | 7 | 18 | 6 | 27 | 17 | 21 | 4 | 100 | 81 | 362 |
| May | 2001 | 7 | 17 | 6 | 28 | 20 | 18 | 4 | 100 | 76 | 357 |
| June | 2001 | 7 | 16 | 6 | 28 | 21 | 17 | 4 | 100 | 73 | 344 |
| July | 2001 | 8 | 13 | 8 | 30 | 22 | 15 | 3 | 100 | 69 | 345 |
| August | 2001 | 10 | 13 | 8 | 31 | 19 | 16 | 3 | 100 | 73 | 353 |
| September | 2001 | 10 | 15 | 6 | 27 | 19 | 20 | 4 | 100 | 79 | 361 |
| October | 2001 | 7 | 10 | 3 | 30 | 17 | 27 | 5 | 100 | 71 | 362 |
| November | 2001 | 5 | 7 | 2 | 29 | 18 | 35 | 5 | 100 | 65 | 365 |
| December | 2001 | 3 | 3 | 0 | 31 | 17 | 41 | 4 | 100 | 58 | 359 |

EDUCATION SOME COLLEGE

TABLE 27

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

| <u>Date of Survey</u> | (a) | (b) | (c) | (d) | (e) | (f) | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-----------------|-----------------|------------------|-----------------------------|---------------------------|---------------------|---------------|--------------|-----------------|--------------|
| | <u>Increase</u> | <u>Increase</u> | <u>No Change</u> | <u>Intermittent Decline</u> | <u>Continuous Decline</u> | <u>Mixed Change</u> | | | | |
| January 2002 | 5 | 5 | 0 | 27 | 16 | 43 | 3 | 100 | 68 | 373 |
| February 2002 | 5 | 7 | 1 | 27 | 12 | 45 | 3 | 100 | 73 | 376 |
| March 2002 | 8 | 10 | 2 | 27 | 9 | 43 | 2 | 100 | 82 | 379 |
| April 2002 | 10 | 12 | 2 | 28 | 8 | 39 | 1 | 100 | 85 | 354 |
| May 2002 | 14 | 14 | 3 | 30 | 7 | 30 | 3 | 100 | 91 | 349 |
| June 2002 | 17 | 15 | 2 | 30 | 7 | 27 | 3 | 100 | 95 | 338 |
| July 2002 | 14 | 12 | 4 | 32 | 10 | 25 | 3 | 100 | 85 | 356 |
| August 2002 | 11 | 10 | 4 | 33 | 12 | 30 | 2 | 100 | 76 | 346 |
| September 2002 | 9 | 8 | 5 | 32 | 14 | 29 | 4 | 100 | 72 | 340 |
| October 2002 | 9 | 10 | 3 | 30 | 14 | 30 | 5 | 100 | 75 | 325 |
| November 2002 | 12 | 11 | 3 | 28 | 15 | 25 | 6 | 100 | 80 | 342 |
| December 2002 | 12 | 16 | 4 | 30 | 14 | 21 | 4 | 100 | 84 | 360 |
| January 2003 | 14 | 15 | 6 | 32 | 13 | 17 | 4 | 100 | 85 | 354 |
| February 2003 | 13 | 13 | 5 | 33 | 15 | 17 | 4 | 100 | 79 | 328 |
| March 2003 | 11 | 10 | 4 | 35 | 18 | 18 | 4 | 100 | 68 | 313 |
| April 2003 | 11 | 8 | 4 | 33 | 18 | 22 | 4 | 100 | 69 | 311 |
| May 2003 | 9 | 15 | 5 | 29 | 13 | 24 | 4 | 100 | 82 | 318 |
| June 2003 | 13 | 18 | 6 | 26 | 11 | 23 | 4 | 100 | 94 | 336 |
| July 2003 | 16 | 22 | 5 | 23 | 10 | 19 | 4 | 100 | 104 | 335 |
| August 2003 | 21 | 20 | 5 | 23 | 10 | 19 | 3 | 100 | 108 | 329 |
| September 2003 | 22 | 18 | 5 | 24 | 13 | 16 | 2 | 100 | 104 | 309 |
| October 2003 | 22 | 17 | 4 | 28 | 12 | 14 | 2 | 100 | 100 | 317 |
| November 2003 | 27 | 18 | 5 | 26 | 12 | 10 | 2 | 100 | 106 | 333 |
| December 2003 | 30 | 20 | 5 | 25 | 10 | 8 | 2 | 100 | 114 | 335 |
| January 2004 | 34 | 22 | 5 | 23 | 8 | 6 | 2 | 100 | 126 | 352 |
| February 2004 | 32 | 22 | 5 | 24 | 10 | 6 | 1 | 100 | 120 | 388 |
| March 2004 | 30 | 20 | 7 | 23 | 12 | 6 | 2 | 100 | 115 | 407 |
| April 2004 | 26 | 19 | 7 | 24 | 15 | 7 | 1 | 100 | 107 | 433 |
| May 2004 | 25 | 20 | 8 | 24 | 13 | 8 | 2 | 100 | 108 | 416 |
| June 2004 | 27 | 20 | 6 | 26 | 10 | 8 | 2 | 100 | 111 | 439 |
| July 2004 | 28 | 20 | 6 | 23 | 8 | 10 | 5 | 100 | 117 | 463 |
| August 2004 | 27 | 21 | 4 | 24 | 8 | 11 | 4 | 100 | 116 | 484 |
| September 2004 | 25 | 21 | 5 | 22 | 11 | 12 | 5 | 100 | 113 | 463 |
| October 2004 | 22 | 19 | 5 | 25 | 12 | 14 | 3 | 100 | 103 | 439 |
| November 2004 | 25 | 18 | 5 | 25 | 13 | 12 | 3 | 100 | 105 | 407 |
| December 2004 | 26 | 21 | 6 | 23 | 12 | 11 | 2 | 100 | 112 | 429 |
| January 2005 | 27 | 23 | 7 | 22 | 12 | 8 | 1 | 100 | 116 | 438 |
| February 2005 | 25 | 26 | 9 | 19 | 13 | 7 | 1 | 100 | 120 | 461 |
| March 2005 | 24 | 26 | 8 | 21 | 13 | 7 | 1 | 100 | 115 | 451 |
| April 2005 | 21 | 25 | 7 | 22 | 17 | 7 | 2 | 100 | 108 | 437 |
| May 2005 | 17 | 23 | 7 | 25 | 18 | 9 | 1 | 100 | 98 | 421 |
| June 2005 | 17 | 24 | 7 | 22 | 19 | 8 | 2 | 100 | 101 | 441 |
| July 2005 | 18 | 29 | 8 | 19 | 17 | 8 | 2 | 100 | 110 | 418 |
| August 2005 | 19 | 29 | 8 | 17 | 18 | 7 | 2 | 100 | 113 | 409 |
| September 2005 | 16 | 24 | 8 | 22 | 21 | 7 | 1 | 100 | 97 | 400 |
| October 2005 | 13 | 19 | 8 | 26 | 25 | 8 | 1 | 100 | 81 | 424 |
| November 2005 | 11 | 16 | 6 | 31 | 26 | 8 | 2 | 100 | 71 | 428 |
| December 2005 | 13 | 19 | 6 | 29 | 23 | 8 | 2 | 100 | 80 | 435 |
| January 2006 | 15 | 23 | 5 | 30 | 20 | 5 | 2 | 100 | 87 | 426 |

EDUCATION SOME COLLEGE

TABLE 27

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

| <u>Date of Survey</u> | | (a) Continuous Increase | (b) Intermittent Increase | (c) No Change | (d) Intermittent Decline | (e) Continuous Decline | (f) Mixed Change | DK, NA | Total | Relative | Cases |
|-----------------------|------|-------------------------------|---------------------------------|---------------------|--------------------------------|------------------------------|------------------------|--------|-------|----------|-------|
| February | 2006 | 17 | 25 | 6 | 27 | 18 | 6 | 2 | 100 | 96 | 441 |
| March | 2006 | 18 | 25 | 5 | 27 | 18 | 6 | 1 | 100 | 98 | 431 |
| April | 2006 | 16 | 25 | 7 | 25 | 20 | 7 | 1 | 100 | 96 | 434 |
| May | 2006 | 11 | 22 | 8 | 28 | 21 | 9 | 1 | 100 | 84 | 417 |
| June | 2006 | 8 | 22 | 9 | 25 | 24 | 10 | 2 | 100 | 81 | 412 |
| July | 2006 | 8 | 20 | 7 | 30 | 23 | 10 | 2 | 100 | 75 | 427 |
| August | 2006 | 9 | 21 | 7 | 29 | 24 | 8 | 2 | 100 | 77 | 441 |
| September | 2006 | 9 | 21 | 6 | 33 | 20 | 8 | 2 | 100 | 77 | 442 |
| October | 2006 | 12 | 25 | 6 | 27 | 19 | 8 | 2 | 100 | 90 | 430 |
| November | 2006 | 13 | 28 | 5 | 28 | 15 | 9 | 2 | 100 | 98 | 431 |
| December | 2006 | 13 | 28 | 5 | 27 | 13 | 8 | 5 | 100 | 101 | 439 |
| January | 2007 | 12 | 28 | 7 | 25 | 12 | 9 | 6 | 100 | 103 | 436 |
| February | 2007 | 12 | 28 | 8 | 25 | 14 | 8 | 6 | 100 | 102 | 433 |
| March | 2007 | 11 | 28 | 9 | 25 | 16 | 9 | 4 | 100 | 98 | 446 |
| April | 2007 | 11 | 23 | 9 | 28 | 18 | 7 | 4 | 100 | 88 | 441 |
| May | 2007 | 9 | 23 | 11 | 27 | 20 | 7 | 4 | 100 | 86 | 460 |
| June | 2007 | 9 | 22 | 11 | 29 | 19 | 7 | 3 | 100 | 83 | 434 |
| July | 2007 | 6 | 23 | 10 | 33 | 16 | 10 | 3 | 100 | 81 | 439 |
| August | 2007 | 7 | 23 | 7 | 33 | 16 | 11 | 3 | 100 | 81 | 421 |
| September | 2007 | 8 | 20 | 8 | 35 | 16 | 9 | 4 | 100 | 77 | 436 |
| October | 2007 | 9 | 20 | 8 | 34 | 19 | 7 | 3 | 100 | 76 | 429 |
| November | 2007 | 10 | 13 | 9 | 38 | 20 | 7 | 3 | 100 | 66 | 456 |
| December | 2007 | 9 | 13 | 8 | 36 | 24 | 8 | 2 | 100 | 62 | 453 |
| January | 2008 | 7 | 9 | 8 | 37 | 24 | 11 | 4 | 100 | 55 | 449 |
| February | 2008 | 5 | 8 | 5 | 36 | 26 | 15 | 5 | 100 | 51 | 418 |
| March | 2008 | 3 | 7 | 4 | 37 | 27 | 17 | 6 | 100 | 46 | 408 |
| April | 2008 | 2 | 5 | 2 | 39 | 30 | 17 | 5 | 100 | 38 | 420 |
| May | 2008 | 1 | 5 | 2 | 39 | 36 | 13 | 3 | 100 | 31 | 432 |
| June | 2008 | 1 | 2 | 2 | 39 | 40 | 13 | 2 | 100 | 25 | 451 |
| July | 2008 | 1 | 4 | 3 | 39 | 39 | 12 | 2 | 100 | 27 | 449 |
| August | 2008 | 2 | 3 | 2 | 40 | 37 | 14 | 2 | 100 | 29 | 447 |
| September | 2008 | 2 | 4 | 3 | 39 | 32 | 18 | 2 | 100 | 35 | 428 |
| October | 2008 | 2 | 2 | 2 | 38 | 31 | 22 | 3 | 100 | 35 | 419 |
| November | 2008 | 1 | 2 | 2 | 37 | 31 | 24 | 3 | 100 | 36 | 423 |
| December | 2008 | 1 | 2 | 1 | 41 | 28 | 23 | 4 | 100 | 34 | 446 |
| January | 2009 | 2 | 1 | 1 | 41 | 30 | 24 | 2 | 100 | 32 | 463 |
| February | 2009 | 2 | 2 | 1 | 41 | 28 | 22 | 4 | 100 | 35 | 467 |
| March | 2009 | 2 | 3 | 1 | 39 | 30 | 23 | 3 | 100 | 37 | 444 |
| April | 2009 | 3 | 4 | 1 | 41 | 25 | 22 | 4 | 100 | 41 | 434 |
| May | 2009 | 4 | 4 | 1 | 42 | 20 | 27 | 2 | 100 | 46 | 438 |
| June | 2009 | 5 | 4 | 1 | 40 | 20 | 28 | 2 | 100 | 49 | 440 |
| July | 2009 | 7 | 5 | 1 | 38 | 22 | 27 | 1 | 100 | 52 | 457 |
| August | 2009 | 10 | 6 | 2 | 35 | 24 | 23 | 1 | 100 | 57 | 455 |
| September | 2009 | 14 | 5 | 2 | 35 | 21 | 22 | 1 | 100 | 62 | 448 |
| October | 2009 | 14 | 6 | 2 | 35 | 18 | 23 | 2 | 100 | 67 | 432 |
| November | 2009 | 13 | 8 | 2 | 38 | 15 | 21 | 2 | 100 | 67 | 407 |
| December | 2009 | 14 | 10 | 2 | 37 | 16 | 19 | 3 | 100 | 71 | 403 |
| January | 2010 | 17 | 13 | 3 | 34 | 15 | 15 | 2 | 100 | 82 | 409 |
| February | 2010 | 20 | 14 | 3 | 30 | 16 | 15 | 2 | 100 | 87 | 427 |

EDUCATION SOME COLLEGE

TABLE 27

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

| <u>Date of Survey</u> | | (a) <u>Continuous Increase</u> | (b) <u>Intermittent Increase</u> | (c) <u>No Change</u> | (d) <u>Intermittent Decline</u> | (e) <u>Continuous Decline</u> | (f) <u>Mixed Change</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------------------------------|---|-----------------------------|--|--------------------------------------|--------------------------------|---------------|--------------|-----------------|--------------|
| March | 2010 | 19 | 16 | 4 | 28 | 16 | 16 | 1 | 100 | 90 | 434 |
| April | 2010 | 17 | 15 | 4 | 27 | 17 | 18 | 2 | 100 | 88 | 442 |
| May | 2010 | 17 | 16 | 5 | 27 | 19 | 14 | 3 | 100 | 88 | 421 |
| June | 2010 | 19 | 15 | 6 | 29 | 18 | 10 | 3 | 100 | 88 | 425 |
| July | 2010 | 21 | 14 | 6 | 29 | 20 | 7 | 3 | 100 | 85 | 415 |
| August | 2010 | 21 | 17 | 5 | 27 | 18 | 9 | 3 | 100 | 92 | 453 |
| September | 2010 | 17 | 18 | 4 | 27 | 22 | 7 | 3 | 100 | 86 | 466 |
| October | 2010 | 14 | 20 | 4 | 32 | 20 | 8 | 2 | 100 | 83 | 485 |
| November | 2010 | 13 | 16 | 5 | 34 | 21 | 9 | 2 | 100 | 73 | 458 |
| December | 2010 | 16 | 17 | 5 | 32 | 17 | 10 | 2 | 100 | 83 | 447 |
| January | 2011 | 20 | 16 | 5 | 29 | 17 | 11 | 3 | 100 | 90 | 434 |
| February | 2011 | 23 | 20 | 5 | 26 | 15 | 9 | 2 | 100 | 102 | 456 |
| March | 2011 | 20 | 20 | 5 | 26 | 18 | 9 | 2 | 100 | 96 | 473 |
| April | 2011 | 17 | 20 | 6 | 25 | 21 | 9 | 1 | 100 | 91 | 477 |
| May | 2011 | 17 | 20 | 6 | 26 | 21 | 9 | 1 | 100 | 89 | 467 |
| June | 2011 | 20 | 19 | 6 | 28 | 17 | 8 | 1 | 100 | 94 | 449 |
| July | 2011 | 21 | 18 | 4 | 28 | 19 | 8 | 2 | 100 | 92 | 440 |
| August | 2011 | 15 | 14 | 5 | 32 | 24 | 9 | 2 | 100 | 73 | 425 |
| September | 2011 | 10 | 12 | 4 | 39 | 26 | 8 | 1 | 100 | 58 | 438 |
| October | 2011 | 6 | 11 | 4 | 41 | 28 | 9 | 1 | 100 | 48 | 434 |
| November | 2011 | 7 | 14 | 5 | 42 | 23 | 8 | 0 | 100 | 56 | 443 |
| December | 2011 | 9 | 18 | 7 | 34 | 24 | 7 | 1 | 100 | 69 | 436 |
| January | 2012 | 14 | 20 | 8 | 33 | 19 | 5 | 1 | 100 | 82 | 447 |
| February | 2012 | 17 | 20 | 9 | 29 | 18 | 6 | 2 | 100 | 90 | 439 |
| March | 2012 | 19 | 21 | 6 | 29 | 15 | 7 | 3 | 100 | 96 | 442 |
| April | 2012 | 21 | 21 | 5 | 27 | 13 | 8 | 4 | 100 | 102 | 415 |
| May | 2012 | 22 | 25 | 5 | 25 | 13 | 6 | 5 | 100 | 109 | 402 |
| June | 2012 | 20 | 23 | 7 | 26 | 13 | 7 | 5 | 100 | 105 | 393 |
| July | 2012 | 19 | 23 | 8 | 26 | 13 | 8 | 4 | 100 | 104 | 416 |
| August | 2012 | 18 | 20 | 7 | 27 | 15 | 8 | 5 | 100 | 96 | 441 |
| September | 2012 | 22 | 16 | 5 | 28 | 14 | 8 | 6 | 100 | 96 | 447 |
| October | 2012 | 23 | 17 | 5 | 29 | 12 | 7 | 6 | 100 | 99 | 442 |
| November | 2012 | 25 | 19 | 3 | 26 | 12 | 9 | 6 | 100 | 105 | 439 |
| December | 2012 | 24 | 21 | 5 | 22 | 17 | 7 | 4 | 100 | 105 | 421 |
| January | 2013 | 25 | 22 | 5 | 18 | 20 | 6 | 4 | 100 | 110 | 409 |
| February | 2013 | 22 | 23 | 8 | 20 | 21 | 4 | 2 | 100 | 104 | 405 |
| March | 2013 | 23 | 24 | 7 | 20 | 18 | 7 | 1 | 100 | 109 | 405 |
| April | 2013 | 21 | 25 | 7 | 20 | 18 | 8 | 1 | 100 | 108 | 403 |
| May | 2013 | 24 | 27 | 6 | 19 | 15 | 8 | 1 | 100 | 117 | 413 |
| June | 2013 | 23 | 29 | 6 | 19 | 16 | 5 | 2 | 100 | 116 | 422 |
| July | 2013 | 25 | 31 | 5 | 18 | 14 | 5 | 2 | 100 | 123 | 422 |
| August | 2013 | 23 | 29 | 5 | 19 | 16 | 6 | 2 | 100 | 117 | 418 |
| September | 2013 | 20 | 27 | 5 | 20 | 18 | 8 | 2 | 100 | 109 | 430 |
| October | 2013 | 16 | 22 | 6 | 24 | 21 | 10 | 2 | 100 | 94 | 461 |
| November | 2013 | 13 | 17 | 6 | 23 | 27 | 10 | 3 | 100 | 80 | 446 |
| December | 2013 | 14 | 21 | 6 | 21 | 26 | 8 | 4 | 100 | 88 | 446 |
| January | 2014 | 17 | 24 | 7 | 18 | 25 | 6 | 4 | 100 | 98 | 423 |
| February | 2014 | 20 | 29 | 4 | 17 | 20 | 6 | 4 | 100 | 113 | 445 |
| March | 2014 | 21 | 27 | 4 | 20 | 20 | 6 | 2 | 100 | 107 | 448 |

EDUCATION SOME COLLEGE
TABLE 27
TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)

| <u>Date of Survey</u> | | (a) | (b) | (c) | (d) | (e) | (f) | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|----------------------------|------------------------------|------------------|-----------------------------|---------------------------|---------------------|---------------|--------------|-----------------|--------------|
| | | <u>Continuous Increase</u> | <u>Intermittent Increase</u> | <u>No Change</u> | <u>Intermittent Decline</u> | <u>Continuous Decline</u> | <u>Mixed Change</u> | | | | |
| April | 2014 | 19 | 27 | 4 | 21 | 20 | 5 | 3 | 100 | 104 | 468 |
| May | 2014 | 17 | 32 | 5 | 20 | 18 | 4 | 3 | 100 | 110 | 445 |
| June | 2014 | 16 | 36 | 5 | 16 | 17 | 6 | 4 | 100 | 120 | 418 |
| July | 2014 | 16 | 33 | 4 | 18 | 18 | 7 | 5 | 100 | 113 | 403 |
| August | 2014 | 17 | 29 | 5 | 18 | 20 | 7 | 5 | 100 | 108 | 409 |
| September | 2014 | 16 | 26 | 5 | 20 | 22 | 6 | 5 | 100 | 101 | 431 |
| October | 2014 | 18 | 28 | 7 | 19 | 18 | 5 | 5 | 100 | 109 | 424 |
| November | 2014 | 17 | 30 | 7 | 20 | 15 | 6 | 4 | 100 | 113 | 435 |
| December | 2014 | 18 | 33 | 6 | 18 | 14 | 8 | 3 | 100 | 119 | 413 |
| January | 2015 | 21 | 34 | 5 | 15 | 14 | 10 | 2 | 100 | 127 | 427 |
| February | 2015 | 24 | 32 | 4 | 13 | 14 | 10 | 3 | 100 | 129 | 427 |
| March | 2015 | 25 | 29 | 5 | 16 | 13 | 9 | 3 | 100 | 124 | 435 |
| April | 2015 | 21 | 30 | 5 | 19 | 14 | 8 | 2 | 100 | 119 | 419 |
| May | 2015 | 19 | 30 | 6 | 24 | 13 | 6 | 1 | 100 | 113 | 435 |
| June | 2015 | 20 | 33 | 7 | 20 | 13 | 6 | 2 | 100 | 119 | 444 |
| July | 2015 | 20 | 33 | 8 | 20 | 13 | 6 | 1 | 100 | 120 | 447 |
| August | 2015 | 19 | 34 | 6 | 18 | 14 | 7 | 2 | 100 | 121 | 440 |
| September | 2015 | 16 | 32 | 5 | 21 | 15 | 8 | 3 | 100 | 112 | 453 |
| October | 2015 | 14 | 30 | 5 | 20 | 18 | 9 | 4 | 100 | 106 | 463 |
| November | 2015 | 13 | 29 | 6 | 20 | 17 | 9 | 5 | 100 | 105 | 449 |
| December | 2015 | 16 | 29 | 7 | 20 | 15 | 7 | 6 | 100 | 111 | 440 |
| January | 2016 | 16 | 28 | 6 | 22 | 14 | 6 | 7 | 100 | 108 | 441 |
| February | 2016 | 17 | 28 | 6 | 21 | 13 | 7 | 7 | 100 | 111 | 439 |
| March | 2016 | 16 | 27 | 6 | 22 | 13 | 10 | 6 | 100 | 107 | 458 |
| April | 2016 | 18 | 28 | 6 | 20 | 14 | 11 | 4 | 100 | 112 | 483 |
| May | 2016 | 16 | 27 | 7 | 21 | 13 | 11 | 4 | 100 | 109 | 501 |
| June | 2016 | 16 | 28 | 7 | 20 | 13 | 11 | 5 | 100 | 111 | 472 |
| July | 2016 | 15 | 28 | 7 | 21 | 13 | 10 | 6 | 100 | 109 | 486 |
| August | 2016 | 11 | 29 | 7 | 21 | 16 | 9 | 6 | 100 | 102 | 471 |
| September | 2016 | 11 | 30 | 8 | 22 | 17 | 8 | 6 | 100 | 102 | 515 |
| October | 2016 | 11 | 31 | 8 | 22 | 15 | 7 | 7 | 100 | 105 | 504 |
| November | 2016 | 15 | 26 | 8 | 21 | 13 | 11 | 6 | 100 | 108 | 531 |
| December | 2016 | 19 | 24 | 6 | 17 | 11 | 17 | 6 | 100 | 115 | 505 |
| January | 2017 | 24 | 20 | 5 | 14 | 8 | 23 | 5 | 100 | 122 | 518 |
| February | 2017 | 27 | 20 | 4 | 12 | 7 | 26 | 4 | 100 | 128 | 509 |
| March | 2017 | 31 | 17 | 5 | 14 | 9 | 20 | 4 | 100 | 126 | 526 |
| April | 2017 | 33 | 16 | 5 | 16 | 11 | 15 | 4 | 100 | 123 | 519 |
| May | 2017 | 34 | 20 | 5 | 17 | 12 | 8 | 4 | 100 | 125 | 533 |
| June | 2017 | 31 | 25 | 5 | 15 | 13 | 8 | 4 | 100 | 127 | 522 |
| July | 2017 | 27 | 28 | 5 | 16 | 12 | 8 | 3 | 100 | 127 | 497 |
| August | 2017 | 27 | 26 | 6 | 14 | 13 | 10 | 4 | 100 | 125 | 487 |
| September | 2017 | 27 | 26 | 7 | 14 | 12 | 10 | 3 | 100 | 127 | 492 |
| October | 2017 | 31 | 25 | 7 | 13 | 13 | 8 | 3 | 100 | 130 | 516 |
| November | 2017 | 33 | 27 | 6 | 12 | 12 | 7 | 3 | 100 | 135 | 523 |
| December | 2017 | 34 | 26 | 6 | 11 | 13 | 7 | 3 | 100 | 136 | 512 |
| January | 2018 | 34 | 25 | 5 | 13 | 12 | 8 | 3 | 100 | 135 | 498 |
| February | 2018 | 34 | 24 | 5 | 14 | 11 | 9 | 3 | 100 | 132 | 519 |
| March | 2018 | 35 | 24 | 5 | 14 | 11 | 8 | 3 | 100 | 134 | 546 |
| April | 2018 | 35 | 24 | 4 | 15 | 13 | 8 | 2 | 100 | 131 | 563 |

EDUCATION SOME COLLEGE

TABLE 27

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

| <u>Date of Survey</u> | | (a) Continuous <u>Increase</u> | (b) Intermittent <u>Increase</u> | (c) No <u>Change</u> | (d) Intermittent <u>Decline</u> | (e) Continuous <u>Decline</u> | (f) Mixed <u>Change</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|--------------------------------------|--|----------------------------|---------------------------------------|-------------------------------------|-------------------------------|---------------|--------------|-----------------|--------------|
| May | 2018 | 34 | 26 | 5 | 14 | 12 | 7 | 2 | 100 | 133 | 554 |
| June | 2018 | 32 | 25 | 5 | 15 | 11 | 8 | 2 | 100 | 131 | 537 |
| July | 2018 | 34 | 24 | 5 | 14 | 12 | 8 | 3 | 100 | 132 | 509 |
| August | 2018 | 34 | 22 | 4 | 16 | 14 | 7 | 3 | 100 | 127 | 506 |
| September | 2018 | 35 | 22 | 4 | 15 | 13 | 7 | 4 | 100 | 128 | 519 |
| October | 2018 | 34 | 22 | 4 | 15 | 13 | 8 | 4 | 100 | 127 | 532 |
| November | 2018 | 31 | 25 | 5 | 14 | 12 | 9 | 5 | 100 | 130 | 543 |
| December | 2018 | 29 | 28 | 5 | 13 | 12 | 8 | 4 | 100 | 131 | 535 |
| January | 2019 | 25 | 29 | 5 | 14 | 14 | 8 | 5 | 100 | 126 | 536 |
| February | 2019 | 27 | 28 | 4 | 15 | 15 | 7 | 4 | 100 | 125 | 513 |
| March | 2019 | 28 | 27 | 4 | 15 | 15 | 7 | 4 | 100 | 125 | 500 |
| April | 2019 | 31 | 30 | 5 | 15 | 12 | 5 | 2 | 100 | 134 | 496 |
| May | 2019 | 30 | 30 | 6 | 15 | 10 | 5 | 3 | 100 | 135 | 515 |
| June | 2019 | 30 | 29 | 6 | 14 | 11 | 6 | 3 | 100 | 133 | 523 |
| July | 2019 | 29 | 29 | 6 | 13 | 11 | 7 | 4 | 100 | 133 | 529 |
| August | 2019 | 28 | 28 | 6 | 15 | 13 | 7 | 4 | 100 | 129 | 493 |
| September | 2019 | 28 | 25 | 7 | 15 | 14 | 7 | 5 | 100 | 124 | 483 |
| October | 2019 | 25 | 25 | 7 | 16 | 16 | 7 | 5 | 100 | 118 | 489 |
| November | 2019 | 26 | 25 | 7 | 15 | 15 | 7 | 4 | 100 | 120 | 521 |
| December | 2019 | 25 | 27 | 6 | 17 | 14 | 8 | 3 | 100 | 120 | 539 |
| January | 2020 | 25 | 27 | 6 | 17 | 12 | 9 | 4 | 100 | 122 | 533 |
| February | 2020 | 25 | 27 | 6 | 15 | 12 | 9 | 6 | 100 | 125 | 514 |
| March | 2020 | 25 | 26 | 5 | 16 | 10 | 12 | 7 | 100 | 125 | 509 |
| April | 2020 | 20 | 18 | 3 | 16 | 12 | 25 | 5 | 100 | 110 | 490 |
| May | 2020 | 12 | 9 | 1 | 17 | 15 | 43 | 4 | 100 | 89 | 507 |
| June | 2020 | 4 | 2 | 0 | 18 | 17 | 55 | 3 | 100 | 71 | 515 |
| July | 2020 | 2 | 2 | 0 | 19 | 19 | 54 | 4 | 100 | 66 | 528 |
| August | 2020 | 3 | 2 | 0 | 24 | 19 | 48 | 5 | 100 | 63 | 507 |
| September | 2020 | 4 | 3 | 0 | 25 | 18 | 43 | 7 | 100 | 64 | 478 |
| October | 2020 | 4 | 5 | 1 | 24 | 16 | 43 | 8 | 100 | 69 | 459 |
| November | 2020 | 4 | 4 | 1 | 25 | 15 | 41 | 8 | 100 | 68 | 452 |
| December | 2020 | 4 | 4 | 1 | 23 | 17 | 43 | 7 | 100 | 68 | 477 |
| January | 2021 | 4 | 4 | 1 | 24 | 20 | 42 | 4 | 100 | 64 | 478 |
| February | 2021 | 5 | 5 | 1 | 21 | 22 | 43 | 3 | 100 | 66 | 492 |
| March | 2021 | 8 | 5 | 0 | 21 | 24 | 40 | 2 | 100 | 68 | 465 |
| April | 2021 | 17 | 7 | 1 | 18 | 23 | 33 | 2 | 100 | 83 | 471 |
| May | 2021 | 24 | 9 | 1 | 17 | 19 | 27 | 3 | 100 | 96 | 459 |
| June | 2021 | 30 | 10 | 2 | 16 | 18 | 21 | 3 | 100 | 106 | 471 |
| July | 2021 | 30 | 13 | 2 | 16 | 16 | 18 | 5 | 100 | 110 | 485 |
| August | 2021 | 27 | 14 | 2 | 16 | 22 | 13 | 6 | 100 | 103 | 499 |
| September | 2021 | 23 | 17 | 1 | 16 | 25 | 13 | 5 | 100 | 99 | 490 |
| October | 2021 | 21 | 16 | 1 | 15 | 31 | 12 | 3 | 100 | 90 | 475 |
| November | 2021 | 20 | 16 | 1 | 15 | 30 | 16 | 2 | 100 | 91 | 465 |
| December | 2021 | 19 | 16 | 1 | 17 | 29 | 16 | 2 | 100 | 89 | 491 |
| January | 2022 | 18 | 16 | 1 | 19 | 27 | 17 | 2 | 100 | 88 | 506 |
| February | 2022 | 15 | 15 | 2 | 24 | 28 | 13 | 2 | 100 | 78 | 512 |
| March | 2022 | 14 | 14 | 2 | 25 | 31 | 12 | 1 | 100 | 72 | 486 |
| April | 2022 | 13 | 15 | 3 | 24 | 32 | 12 | 2 | 100 | 72 | 456 |
| May | 2022 | 13 | 18 | 3 | 19 | 32 | 13 | 2 | 100 | 80 | 451 |

EDUCATION SOME COLLEGE
TABLE 27
TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)

| <u>Date of Survey</u> | | (a) Continuous <u>Increase</u> | (b) Intermittent <u>Increase</u> | (c) No <u>Change</u> | (d) Intermittent <u>Decline</u> | (e) Continuous <u>Decline</u> | (f) Mixed <u>Change</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|--------------------------------------|--|----------------------------|---------------------------------------|-------------------------------------|-------------------------------|---------------|--------------|-----------------|--------------|
| June | 2022 | 11 | 16 | 3 | 19 | 34 | 14 | 3 | 100 | 74 | 461 |
| July | 2022 | 9 | 13 | 2 | 22 | 37 | 14 | 3 | 100 | 63 | 481 |
| August | 2022 | 8 | 11 | 2 | 24 | 37 | 15 | 2 | 100 | 57 | 485 |
| September | 2022 | 9 | 12 | 2 | 24 | 33 | 17 | 3 | 100 | 64 | 483 |
| October | 2022 | 10 | 15 | 3 | 24 | 31 | 16 | 2 | 100 | 70 | 470 |
| November | 2022 | 11 | 15 | 2 | 23 | 29 | 16 | 4 | 100 | 74 | 481 |
| December | 2022 | 11 | 15 | 2 | 22 | 31 | 14 | 4 | 100 | 74 | 509 |
| January | 2023 | 11 | 18 | 3 | 21 | 29 | 14 | 4 | 100 | 78 | 499 |
| February | 2023 | 10 | 18 | 3 | 23 | 30 | 15 | 2 | 100 | 76 | 473 |
| March | 2023 | 10 | 19 | 5 | 23 | 29 | 12 | 2 | 100 | 77 | 452 |
| April | 2023 | 11 | 16 | 6 | 22 | 31 | 12 | 2 | 100 | 74 | 470 |
| May | 2023 | 11 | 16 | 6 | 21 | 32 | 11 | 2 | 100 | 74 | 485 |
| June | 2023 | 12 | 15 | 5 | 24 | 30 | 11 | 3 | 100 | 74 | 472 |
| July | 2023 | 13 | 17 | 5 | 26 | 28 | 9 | 3 | 100 | 75 | 463 |
| August | 2023 | 13 | 20 | 5 | 25 | 25 | 10 | 3 | 100 | 84 | 444 |
| September | 2023 | 11 | 23 | 4 | 21 | 26 | 11 | 4 | 100 | 87 | 462 |
| October | 2023 | 11 | 21 | 5 | 20 | 27 | 12 | 4 | 100 | 85 | 471 |