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

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

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

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
March	1978	12	27	12	20	12	9	8	100	107	1514
April	1978	12	25	12	21	12	10	8	100	104	1552
May	1978	11	25	11	22	13	10	8	100	101	1580
June	1978	11	28	10	20	14	10	7	100	105	1522
July	1978	12	32	9	20	13	8	6	100	111	1506
August	1978	11	31	9	20	15	7	6	100	107	1210
September	1978	13	26	10	23	13	7	8	100	103	1240
October	1978	12	25	11	23	14	7	8	100	100	1244
November	1978	11	23	11	23	14	8	10	100	97	1396
December	1978	8	23	11	22	18	9	10	100	92	1418
January	1979	6	20	9	23	21	11	10	100	83	1503
February	1979	6	21	10	21	24	10	8	100	83	1634
March	1979	7	20	8	23	23	10	8	100	81	1600
April	1979	6	18	9	24	25	10	9	100	75	1663
May	1979	5	16	10	26	24	11	8	100	70	1623
June	1979	5	14	9	28	25	11	7	100	66	1798
July	1979	5	13	7	31	28	11	6	100	59	1882
August	1979	4	13	5	32	30	10	7	100	54	1869
September	1979	3	13	5	33	29	11	6	100	54	1802
October	1979	4	14	6	33	27	10	7	100	58	1840
November	1979	4	13	7	33	26	11	6	100	57	1893
December	1979	4	12	8	33	26	11	6	100	57	1832
January	1980	4	11	8	33	26	13	5	100	57	1584
February	1980	5	11	7	33	24	14	6	100	59	1427
March	1980	4	9	6	33	27	14	6	100	54	1364
April	1980	4	8	5	33	32	13	5	100	47	1373
May	1980	2	6	4	34	37	13	5	100	38	1220
June	1980	2	5	3	35	36	15	5	100	36	1210
July	1980	1	6	2	38	31	18	5	100	38	1135
August	1980	2	8	2	38	25	19	7	100	47	1090
September	1980	3	10	4	38	20	19	6	100	55	1103
October	1980	5	12	6	33	17	19	8	100	67	1143
November	1980	8	13	6	32	15	20	7	100	74	1172
December	1980	7	13	5	32	16	19	8	100	72	1172
January	1981	6	11	6	33	16	21	7	100	68	1160
February	1981	5	9	8	34	17	19	8	100	64	1133
March	1981	6	9	7	32	17	22	7	100	66	1129
April	1981	8	10	7	32	17	20	6	100	69	1137
May	1981	10	12	7	31	16	20	5	100	74	1146
June	1981	13	14	9	30	15	14	5	100	81	1140
July	1981	12	17	9	28	16	12	5	100	85	1151
August	1981	14	17	9	27	15	12	6	100	89	1157

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

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
September	1981	13	17	8	29	15	12	6	100	87	1163
October	1981	13	16	7	29	16	14	6	100	83	1161
November	1981	9	13	6	31	20	14	7	100	71	1163
December	1981	6	11	5	30	25	16	7	100	62	1173
January	1982	4	9	4	32	26	19	6	100	55	1161
February	1982	4	8	3	31	28	22	5	100	52	1162
March	1982	4	6	3	36	26	22	3	100	48	1159
April	1982	4	5	3	37	26	21	4	100	45	1180
May	1982	5	4	3	39	25	20	4	100	46	1151
June	1982	5	5	3	35	25	22	5	100	50	1155
July	1982	5	5	3	37	24	22	4	100	49	1144
August	1982	4	6	3	38	24	21	4	100	48	1154
September	1982	5	6	3	40	22	21	3	100	49	1146
October	1982	6	7	3	38	21	21	4	100	54	1151
November	1982	7	7	2	37	20	23	4	100	58	1178
December	1982	7	8	2	36	21	22	4	100	58	1184
January	1983	7	9	3	38	19	21	3	100	58	1147
February	1983	9	9	4	37	18	21	3	100	63	1140
March	1983	14	11	4	34	14	20	3	100	77	1130
April	1983	21	14	4	29	11	19	3	100	95	1162
May	1983	28	20	5	22	7	14	3	100	119	1172
June	1983	31	25	5	19	6	11	2	100	131	1195
July	1983	32	27	5	18	5	10	2	100	136	1167
August	1983	31	27	5	19	6	9	3	100	132	1157
September	1983	30	27	6	17	7	10	4	100	132	1137
October	1983	29	28	6	17	7	10	4	100	133	1147
November	1983	28	28	5	18	6	10	4	100	132	1141
December	1983	29	29	6	17	6	9	4	100	135	1163
January	1984	32	31	5	15	5	7	4	100	142	1171
February	1984	33	33	6	13	5	7	4	100	147	1174
March	1984	31	33	6	14	4	8	4	100	146	1162
April	1984	25	36	7	15	6	8	4	100	140	1158
May	1984	24	36	6	15	6	8	4	100	138	1164
June	1984	23	37	7	14	7	7	5	100	139	1142
July	1984	25	37	6	14	6	8	5	100	141	1119
August	1984	22	37	7	13	6	9	6	100	140	1099
September	1984	22	36	7	13	5	10	7	100	139	1102
October	1984	22	35	7	13	7	9	7	100	137	1127
November	1984	23	35	7	14	7	9	5	100	137	1164
December	1984	23	35	7	15	8	7	6	100	135	1181
January	1985	22	36	7	16	8	7	5	100	134	1159
February	1985	21	34	7	17	9	8	4	100	130	1114
March	1985	21	33	7	18	9	8	3	100	127	1078
April	1985	20	31	9	18	10	8	4	100	123	1070
May	1985	19	32	9	19	9	7	4	100	123	1073
June	1985	18	34	9	19	8	7	4	100	125	1093
July	1985	18	36	9	17	8	6	5	100	129	1105
August	1985	19	35	10	17	8	6	5	100	128	1114
September	1985	18	34	9	18	10	6	5	100	124	1097

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

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
October	1985	16	32	9	20	11	6	5	100	117	1071
November	1985	13	33	8	21	13	7	5	100	113	1056
December	1985	13	33	9	21	12	7	5	100	113	1069
January	1986	14	34	10	22	10	7	4	100	115	1078
February	1986	15	33	12	22	8	6	4	100	118	1092
March	1986	15	32	10	23	10	7	4	100	115	1066
April	1986	18	33	8	20	10	7	4	100	121	1075
May	1986	17	33	6	19	10	10	4	100	121	1063
June	1986	16	36	6	19	10	9	4	100	124	1074
July	1986	13	35	8	21	10	9	4	100	118	1071
August	1986	12	36	8	22	12	7	4	100	115	1069
September	1986	13	32	8	23	11	8	5	100	110	1065
October	1986	13	31	8	22	12	8	5	100	109	1086
November	1986	12	29	9	23	12	10	5	100	106	1103
December	1986	10	29	10	22	15	9	5	100	102	1114
January	1987	10	28	10	24	15	9	4	100	99	1119
February	1987	11	29	9	25	16	8	4	100	99	1105
March	1987	11	30	9	26	12	7	4	100	103	1105
April	1987	11	31	9	24	13	7	5	100	105	1097
May	1987	10	32	9	25	11	8	5	100	107	1100
June	1987	10	31	9	24	11	10	4	100	106	1098
July	1987	12	31	9	24	11	9	4	100	109	1095
August	1987	14	31	10	22	11	7	6	100	112	1106
September	1987	14	32	9	23	10	6	7	100	113	1116
October	1987	13	29	9	25	11	7	6	100	106	1023
November	1987	10	26	9	27	13	11	5	100	95	918
December	1987	8	24	9	27	16	12	5	100	90	796
January	1988	8	25	8	27	16	12	4	100	89	812
February	1988	10	26	8	27	14	10	5	100	95	843
March	1988	11	27	9	26	13	9	5	100	99	874
April	1988	12	28	9	24	12	9	6	100	103	853
May	1988	13	29	9	22	12	9	7	100	109	826
June	1988	14	29	10	22	11	8	6	100	110	791
July	1988	12	29	11	22	10	9	7	100	109	793
August	1988	12	28	11	22	9	8	9	100	110	810
September	1988	13	29	10	22	8	8	9	100	112	845
October	1988	14	30	11	22	8	6	8	100	114	840
November	1988	13	32	11	24	8	7	6	100	113	832
December	1988	11	33	11	23	10	6	6	100	111	822
January	1989	11	35	10	21	9	8	6	100	116	842
February	1989	13	33	10	20	8	8	7	100	118	839
March	1989	14	33	12	19	7	9	6	100	121	846
April	1989	13	31	13	21	10	8	5	100	113	838
May	1989	11	32	13	21	12	6	5	100	111	836
June	1989	12	30	11	22	13	5	7	100	106	851
July	1989	12	31	13	21	12	3	8	100	110	860
August	1989	12	28	14	22	11	5	8	100	106	858
September	1989	13	30	14	22	9	5	7	100	112	836
October	1989	13	31	13	22	10	5	6	100	112	840

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

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
November	1989	12	33	13	22	11	4	5	100	112	853
December	1989	11	32	12	22	12	6	5	100	108	862
January	1990	11	30	12	22	12	7	5	100	106	848
February	1990	11	29	11	24	12	8	5	100	104	824
March	1990	11	27	12	26	12	8	4	100	100	830
April	1990	10	26	12	27	12	9	4	100	97	828
May	1990	9	26	12	25	13	10	5	100	98	852
June	1990	8	29	10	26	14	9	5	100	97	829
July	1990	7	29	11	27	14	8	5	100	94	817
August	1990	5	26	10	30	17	9	4	100	85	806
September	1990	4	20	11	30	21	9	4	100	73	832
October	1990	2	15	8	30	29	10	6	100	58	833
November	1990	2	11	6	32	34	10	5	100	47	842
December	1990	2	8	4	34	35	10	6	100	41	823
January	1991	2	7	5	35	32	13	6	100	41	833
February	1991	3	6	5	36	28	15	7	100	45	822
March	1991	4	8	5	35	21	21	6	100	55	837
April	1991	5	10	4	37	18	22	5	100	60	818
May	1991	6	11	4	36	15	24	5	100	66	810
June	1991	6	12	5	35	15	21	5	100	68	788
July	1991	8	13	6	33	16	20	5	100	72	805
August	1991	9	16	7	34	15	17	4	100	76	808
September	1991	9	16	7	35	15	15	4	100	75	818
October	1991	8	16	8	36	13	15	4	100	75	798
November	1991	7	14	7	37	16	14	5	100	67	811
December	1991	5	11	6	39	21	13	6	100	56	806
January	1992	3	8	4	40	25	14	5	100	46	835
February	1992	3	6	4	40	27	16	4	100	42	821
March	1992	4	7	4	39	24	18	3	100	47	816
April	1992	6	10	4	39	21	17	4	100	56	803
May	1992	8	13	4	37	16	18	3	100	69	824
June	1992	10	17	5	35	14	16	4	100	77	826
July	1992	10	15	6	36	13	16	4	100	76	834
August	1992	9	15	6	38	12	15	5	100	73	808
September	1992	8	12	6	39	15	15	5	100	66	818
October	1992	7	14	7	37	15	14	7	100	68	814
November	1992	6	15	6	35	15	16	7	100	71	838
December	1992	11	19	6	29	10	17	8	100	91	845
January	1993	16	21	6	26	7	17	7	100	104	837
February	1993	20	22	7	22	7	14	7	100	113	825
March	1993	18	22	8	23	10	14	6	100	107	812
April	1993	15	20	8	25	12	13	7	100	99	804
May	1993	13	21	9	25	14	12	6	100	95	822
June	1993	13	20	8	27	15	11	5	100	91	837
July	1993	14	21	8	26	17	10	5	100	92	836
August	1993	15	19	7	27	17	9	5	100	90	819
September	1993	12	18	8	30	18	9	5	100	83	791
October	1993	10	19	9	30	18	8	5	100	82	796
November	1993	10	21	9	27	19	8	6	100	85	808

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

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
December	1993	12	26	9	24	16	7	6	100	99	828
January	1994	17	28	10	21	12	7	6	100	111	832
February	1994	21	27	10	21	9	6	6	100	118	834
March	1994	23	27	9	18	10	7	6	100	122	845
April	1994	22	28	9	18	12	6	6	100	119	851
May	1994	19	32	8	18	12	7	5	100	120	830
June	1994	18	32	8	21	11	6	4	100	117	824
July	1994	16	32	8	24	10	6	4	100	115	825
August	1994	17	31	7	24	10	6	5	100	113	848
September	1994	15	33	7	23	10	7	4	100	115	858
October	1994	16	32	7	21	11	8	4	100	117	873
November	1994	16	33	9	19	11	8	5	100	119	860
December	1994	17	33	10	18	11	7	4	100	121	844
January	1995	18	34	10	17	10	7	5	100	125	811
February	1995	17	34	10	18	9	7	5	100	124	789
March	1995	16	31	9	19	10	9	6	100	117	797
April	1995	14	29	10	19	13	9	7	100	111	831
May	1995	12	28	11	23	12	9	6	100	105	840
June	1995	13	29	12	23	12	6	5	100	107	817
July	1995	13	31	11	26	12	5	3	100	107	789
August	1995	14	34	10	23	11	5	3	100	114	784
September	1995	14	31	12	24	11	5	3	100	111	785
October	1995	14	29	13	23	11	6	3	100	109	804
November	1995	12	29	13	25	12	6	4	100	105	818
December	1995	12	30	11	25	13	5	4	100	104	828
January	1996	9	30	10	25	14	7	5	100	100	811
February	1996	10	25	12	23	16	8	6	100	96	804
March	1996	11	24	12	23	16	9	6	100	96	807
April	1996	13	25	12	22	13	8	7	100	102	819
May	1996	12	27	10	24	13	7	6	100	103	832
June	1996	12	30	10	23	13	6	6	100	106	842
July	1996	12	31	12	21	13	7	5	100	110	826
August	1996	12	33	12	20	10	7	5	100	115	811
September	1996	14	33	11	20	10	7	5	100	116	807
October	1996	13	31	10	23	10	7	6	100	110	820
November	1996	14	32	11	21	11	7	5	100	115	824
December	1996	15	34	11	19	9	8	4	100	121	845
January	1997	17	37	11	16	8	7	4	100	130	835
February	1997	19	39	10	16	6	7	4	100	135	831
March	1997	17	39	10	17	6	6	5	100	133	782
April	1997	15	38	10	19	7	6	4	100	128	772
May	1997	15	39	10	18	9	5	5	100	127	778
June	1997	16	39	11	17	9	4	4	100	129	840
July	1997	19	41	9	14	7	5	5	100	139	859
August	1997	20	39	11	13	7	5	6	100	139	855
September	1997	21	39	10	11	7	5	7	100	142	806
October	1997	20	39	12	11	8	4	6	100	140	812
November	1997	19	41	13	11	6	4	5	100	143	809
December	1997	18	40	15	13	6	5	3	100	139	841

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

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
January	1998	18	38	16	13	5	5	5	100	137	861
February	1998	19	38	15	13	6	5	5	100	138	860
March	1998	20	39	14	10	6	6	5	100	143	839
April	1998	21	43	12	8	5	6	5	100	151	823
May	1998	21	42	12	9	5	7	4	100	150	817
June	1998	17	43	13	10	4	7	5	100	147	811
July	1998	17	41	14	12	5	7	4	100	141	820
August	1998	18	40	13	11	6	8	5	100	141	849
September	1998	18	38	13	11	7	9	5	100	138	850
October	1998	16	35	12	12	9	9	6	100	131	823
November	1998	13	35	12	16	10	9	6	100	122	791
December	1998	13	36	11	17	10	9	5	100	122	800
January	1999	14	37	12	14	9	10	3	100	128	813
February	1999	17	38	12	12	7	10	3	100	136	839
March	1999	19	37	13	11	6	9	5	100	139	828
April	1999	18	40	12	12	5	8	6	100	141	828
May	1999	16	41	13	12	6	7	5	100	139	823
June	1999	16	44	13	12	5	7	3	100	143	821
July	1999	15	43	13	14	4	7	4	100	140	826
August	1999	16	41	11	13	6	9	4	100	138	827
September	1999	17	40	10	14	6	9	4	100	137	844
October	1999	17	40	11	13	7	8	4	100	137	820
November	1999	19	39	13	12	5	8	4	100	141	832
December	1999	17	40	13	12	5	8	6	100	140	814
January	2000	19	44	10	9	5	7	5	100	149	842
February	2000	18	48	9	9	4	6	6	100	153	838
March	2000	19	48	9	10	4	5	5	100	153	857
April	2000	16	44	9	12	4	7	7	100	144	831
May	2000	16	42	9	14	5	7	6	100	139	825
June	2000	15	39	9	16	5	8	6	100	133	818
July	2000	16	38	10	15	6	9	6	100	133	835
August	2000	16	38	12	13	6	8	7	100	134	835
September	2000	16	39	13	12	6	8	6	100	136	849
October	2000	16	39	12	14	6	8	5	100	135	848
November	2000	17	37	11	15	6	9	5	100	132	835
December	2000	14	35	11	17	7	11	5	100	126	822
January	2001	11	31	10	20	11	11	6	100	111	820
February	2001	7	25	8	25	16	14	5	100	91	834
March	2001	7	19	6	28	19	15	5	100	78	829
April	2001	7	17	6	30	20	17	4	100	74	844
May	2001	6	16	6	30	22	16	5	100	70	818
June	2001	7	14	8	29	22	16	4	100	70	839
July	2001	6	16	9	30	20	14	5	100	72	835
August	2001	8	17	8	30	18	15	4	100	77	854
September	2001	7	17	5	30	19	16	6	100	75	825
October	2001	5	13	3	31	19	23	6	100	68	846
November	2001	3	10	3	31	19	28	6	100	63	844
December	2001	3	8	3	32	17	32	5	100	61	879

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

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
January	2002	4	8	3	31	16	33	5	100	64	847
February	2002	5	8	2	33	13	35	5	100	67	850
March	2002	5	9	3	32	11	36	4	100	71	814
April	2002	7	11	3	34	10	33	3	100	73	821
May	2002	8	13	4	33	9	29	4	100	79	818
June	2002	10	14	4	35	9	24	5	100	80	832
July	2002	8	13	5	35	11	22	6	100	75	829
August	2002	7	11	4	36	13	24	5	100	69	846
September	2002	6	10	4	35	15	25	5	100	66	843
October	2002	6	10	4	34	16	24	5	100	67	837
November	2002	8	11	5	33	17	20	6	100	70	827
December	2002	9	14	5	33	17	17	6	100	73	831
January	2003	10	13	5	35	18	14	4	100	71	832
February	2003	9	12	5	35	19	15	5	100	66	836
March	2003	7	9	4	37	22	15	5	100	57	851
April	2003	8	9	3	34	22	18	6	100	62	857
May	2003	9	14	4	31	20	19	4	100	71	851
June	2003	11	16	5	28	16	20	3	100	83	837
July	2003	13	18	6	29	14	17	3	100	87	832
August	2003	15	16	6	29	15	15	4	100	87	829
September	2003	15	16	5	32	16	13	3	100	84	827
October	2003	15	18	4	31	15	13	3	100	87	845
November	2003	18	19	5	30	14	11	3	100	92	839
December	2003	21	21	5	28	13	10	3	100	101	827
January	2004	27	22	5	25	11	8	2	100	113	820
February	2004	28	22	5	25	10	8	2	100	115	841
March	2004	25	21	7	26	11	9	2	100	110	842
April	2004	20	21	9	27	13	9	2	100	102	849
May	2004	18	22	8	29	13	7	2	100	99	814
June	2004	19	24	7	28	12	7	3	100	102	811
July	2004	20	24	5	26	11	8	5	100	107	808
August	2004	20	23	5	24	10	11	6	100	109	845
September	2004	19	23	5	24	12	11	6	100	105	857
October	2004	16	21	7	27	12	11	5	100	98	851
November	2004	17	22	7	28	14	9	4	100	97	804
December	2004	20	23	7	25	13	9	3	100	104	794
January	2005	22	25	6	24	14	8	1	100	109	794
February	2005	22	26	7	22	14	7	2	100	112	831
March	2005	18	27	10	23	13	7	2	100	109	857
April	2005	15	29	9	24	15	7	2	100	105	840
May	2005	13	27	9	26	16	8	2	100	98	821
June	2005	13	28	8	25	18	7	2	100	98	828
July	2005	14	28	10	23	17	6	2	100	101	842
August	2005	13	27	9	24	18	6	2	100	97	858
September	2005	11	23	9	27	21	6	2	100	85	860
October	2005	9	18	8	32	22	9	3	100	73	857
November	2005	9	16	7	34	23	9	3	100	67	862
December	2005	10	16	7	34	22	9	2	100	70	861
January	2006	12	19	7	31	21	7	3	100	79	851

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

Date of Survey		(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	13	22	8	28	21	6	2	100	86	849
March	2006	13	25	7	27	21	5	3	100	90	835
April	2006	11	25	7	28	22	5	2	100	86	841
May	2006	9	22	7	30	24	6	2	100	77	823
June	2006	7	20	8	30	25	7	2	100	73	831
July	2006	7	20	7	32	26	7	2	100	68	838
August	2006	6	20	7	32	26	6	2	100	68	863
September	2006	7	21	7	34	23	6	2	100	70	848
October	2006	8	22	9	31	21	6	2	100	77	840
November	2006	10	26	8	31	17	7	3	100	88	802
December	2006	10	27	7	31	13	7	4	100	93	796
January	2007	11	28	8	29	11	8	5	100	99	806
February	2007	10	28	9	30	11	7	4	100	97	837
March	2007	10	27	9	28	14	8	4	100	95	850
April	2007	9	25	8	32	17	6	3	100	85	837
May	2007	10	25	9	31	17	5	3	100	87	841
June	2007	10	23	9	33	18	5	3	100	83	824
July	2007	9	23	10	34	15	8	2	100	84	831
August	2007	8	21	8	35	17	9	2	100	77	812
September	2007	8	20	8	35	18	9	3	100	75	832
October	2007	7	19	7	35	21	7	3	100	69	824
November	2007	7	17	7	36	23	7	4	100	64	841
December	2007	6	15	7	37	25	8	3	100	60	849
January	2008	6	12	6	38	24	10	3	100	56	871
February	2008	4	10	5	40	25	13	3	100	49	856
March	2008	3	7	4	41	26	14	4	100	43	830
April	2008	2	6	3	41	30	14	3	100	37	828
May	2008	2	5	3	40	33	13	4	100	34	852
June	2008	1	3	3	39	37	14	3	100	28	882
July	2008	0	3	3	41	36	13	3	100	26	889
August	2008	1	3	2	46	34	13	2	100	24	874
September	2008	1	3	2	47	28	15	3	100	29	839
October	2008	2	3	1	45	27	19	3	100	32	837
November	2008	1	2	1	42	25	24	4	100	37	857
December	2008	0	2	1	42	26	25	3	100	34	890
January	2009	0	2	1	43	25	26	3	100	34	897
February	2009	1	2	1	43	25	25	3	100	34	883
March	2009	1	2	1	42	26	26	3	100	35	852
April	2009	2	2	1	41	24	27	3	100	39	830
May	2009	4	3	1	39	21	30	2	100	47	848
June	2009	5	5	1	38	18	30	2	100	54	879
July	2009	7	6	1	40	18	27	2	100	56	909
August	2009	9	8	1	40	17	24	2	100	59	900
September	2009	13	8	1	39	16	22	2	100	66	876
October	2009	15	7	2	37	15	22	1	100	70	853
November	2009	16	8	2	38	15	19	1	100	71	827
December	2009	14	9	3	38	17	17	2	100	68	837
January	2010	15	12	4	37	17	14	2	100	74	848
February	2010	17	14	3	33	17	14	2	100	80	885

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

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
March	2010	18	15	4	32	15	14	2	100	87	877
April	2010	19	16	3	28	17	15	2	100	90	855
May	2010	20	16	5	29	16	12	2	100	91	826
June	2010	21	17	6	29	16	9	2	100	93	830
July	2010	18	16	7	31	18	8	2	100	85	846
August	2010	17	17	6	32	18	9	2	100	84	888
September	2010	14	17	5	32	21	8	2	100	78	906
October	2010	15	18	5	33	18	8	2	100	81	884
November	2010	15	16	6	35	18	9	2	100	78	843
December	2010	16	18	6	33	16	9	2	100	84	802
January	2011	18	19	6	33	14	9	2	100	90	827
February	2011	21	21	6	28	14	8	2	100	100	842
March	2011	19	21	6	29	15	8	2	100	96	873
April	2011	18	23	6	27	18	8	2	100	96	869
May	2011	16	22	5	29	18	8	2	100	91	867
June	2011	18	21	6	29	17	7	2	100	93	859
July	2011	17	19	5	32	16	8	2	100	87	857
August	2011	13	17	5	34	20	9	2	100	76	853
September	2011	10	14	4	37	23	9	3	100	65	865
October	2011	9	13	4	39	24	9	2	100	60	868
November	2011	9	14	4	41	20	8	3	100	62	865
December	2011	10	16	5	37	20	9	2	100	69	855
January	2012	14	19	5	35	16	8	3	100	83	858
February	2012	17	22	5	31	14	8	2	100	94	849
March	2012	22	24	5	30	11	6	2	100	104	842
April	2012	21	23	6	30	12	6	3	100	103	824
May	2012	23	24	7	26	11	7	4	100	110	824
June	2012	20	23	6	26	12	9	4	100	105	817
July	2012	19	23	6	26	13	9	5	100	103	833
August	2012	16	21	5	28	14	9	6	100	95	846
September	2012	18	19	5	30	12	10	6	100	95	844
October	2012	22	19	5	28	11	10	6	100	102	836
November	2012	23	21	5	25	10	9	6	100	108	822
December	2012	25	22	6	21	13	7	6	100	112	817
January	2013	24	22	7	21	17	6	4	100	108	797
February	2013	22	21	7	22	19	5	3	100	102	789
March	2013	20	22	7	23	19	6	2	100	100	777
April	2013	20	23	7	21	20	7	3	100	102	790
May	2013	21	26	7	19	17	6	3	100	111	804
June	2013	22	27	7	20	15	5	4	100	113	824
July	2013	22	29	5	20	14	6	4	100	118	806
August	2013	21	28	5	21	16	6	3	100	113	780
September	2013	20	28	5	19	18	7	3	100	110	756
October	2013	19	24	7	22	20	6	2	100	100	738
November	2013	18	21	7	21	24	7	2	100	93	740
December	2013	18	20	7	23	23	7	3	100	92	726
January	2014	18	23	7	21	23	6	3	100	97	716
February	2014	18	27	6	22	19	5	3	100	104	698
March	2014	18	28	5	22	20	4	3	100	104	704

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

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
April	2014	18	28	6	23	19	3	3	100	104	716
May	2014	18	30	5	22	18	3	3	100	108	729
June	2014	18	32	7	20	15	3	4	100	114	723
July	2014	19	30	6	20	16	5	5	100	113	699
August	2014	17	28	7	22	17	5	5	100	106	675
September	2014	15	28	5	24	18	5	5	100	101	646
October	2014	17	31	6	22	16	5	4	100	110	631
November	2014	17	34	5	21	14	5	4	100	116	612
December	2014	21	35	6	19	12	5	2	100	125	611
January	2015	21	36	5	17	12	6	3	100	127	608
February	2015	24	34	5	15	12	6	3	100	131	595
March	2015	23	35	6	15	12	6	4	100	130	596
April	2015	21	35	6	18	11	7	2	100	127	578
May	2015	21	34	6	21	11	7	1	100	123	586
June	2015	22	35	5	19	10	7	2	100	128	584
July	2015	21	37	6	17	10	5	3	100	132	611
August	2015	18	38	6	15	14	6	4	100	127	609
September	2015	15	36	6	17	17	6	4	100	116	622
October	2015	14	32	7	19	18	7	3	100	109	598
November	2015	13	33	8	22	14	5	5	100	110	598
December	2015	13	32	8	24	12	5	5	100	109	562
January	2016	13	31	7	25	12	5	6	100	106	589
February	2016	12	31	7	23	12	8	6	100	107	574
March	2016	11	30	7	23	11	11	8	100	107	615
April	2016	10	30	6	22	13	11	7	100	106	607
May	2016	12	32	7	21	12	9	6	100	112	619
June	2016	12	32	7	20	13	10	6	100	111	588
July	2016	14	31	7	21	11	10	6	100	113	581
August	2016	11	30	6	22	13	10	7	100	106	598
September	2016	13	30	7	22	13	9	6	100	108	619
October	2016	14	32	6	20	13	8	8	100	113	649
November	2016	15	28	6	20	12	12	8	100	112	639
December	2016	16	25	4	18	11	18	7	100	113	661
January	2017	16	23	5	17	9	25	5	100	113	661
February	2017	18	22	4	14	9	27	5	100	117	685
March	2017	20	21	6	16	12	21	4	100	113	705
April	2017	23	18	5	17	16	15	5	100	108	702
May	2017	24	19	7	18	17	9	5	100	108	699
June	2017	23	20	7	19	18	8	5	100	106	662
July	2017	20	22	7	22	18	7	4	100	102	670
August	2017	19	23	6	22	19	7	4	100	102	668
September	2017	20	24	6	21	17	8	4	100	105	690
October	2017	22	23	7	18	19	7	4	100	108	690
November	2017	22	23	7	17	20	6	4	100	108	699
December	2017	23	23	7	16	22	6	3	100	109	692
January	2018	23	23	7	16	19	7	4	100	111	693
February	2018	26	21	6	16	19	8	5	100	113	699
March	2018	26	22	5	17	17	8	4	100	115	724
April	2018	24	24	4	17	18	9	4	100	112	732

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

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
May	2018	21	26	5	18	18	9	3	100	111	728
June	2018	17	27	6	19	19	8	3	100	106	718
July	2018	19	25	6	18	20	8	3	100	105	719
August	2018	20	24	5	19	22	8	2	100	103	713
September	2018	23	24	5	16	22	8	2	100	109	708
October	2018	24	24	5	16	21	8	3	100	111	712
November	2018	22	27	6	15	19	8	3	100	114	711
December	2018	19	28	6	16	18	10	4	100	113	696
January	2019	16	27	6	17	19	10	4	100	106	690
February	2019	17	24	5	19	21	9	5	100	101	692
March	2019	18	22	6	20	22	7	4	100	99	685
April	2019	22	24	6	20	19	6	4	100	107	670
May	2019	21	25	7	20	17	6	4	100	109	680
June	2019	20	26	7	20	18	6	4	100	107	679
July	2019	17	28	8	20	18	6	3	100	106	692
August	2019	17	27	7	20	20	6	3	100	104	682
September	2019	16	26	8	20	22	5	3	100	100	698
October	2019	17	22	7	21	24	6	3	100	94	667
November	2019	16	23	7	22	23	6	3	100	93	674
December	2019	16	24	6	23	22	7	3	100	94	661
January	2020	16	27	6	22	18	8	4	100	104	679
February	2020	17	28	7	19	15	8	5	100	111	666
March	2020	18	24	7	19	13	13	6	100	110	721
April	2020	13	15	5	18	18	26	5	100	91	720
May	2020	7	6	3	18	22	39	5	100	72	731
June	2020	2	2	1	19	23	49	4	100	62	693
July	2020	1	2	1	22	23	47	4	100	58	694
August	2020	3	2	0	26	21	44	5	100	58	727
September	2020	2	2	0	30	21	40	5	100	53	739
October	2020	2	2	1	31	18	40	6	100	56	739
November	2020	1	2	1	30	17	42	7	100	56	688
December	2020	2	3	1	26	16	45	7	100	63	681
January	2021	3	2	1	25	16	49	4	100	64	700
February	2021	4	3	1	23	16	50	3	100	68	722
March	2021	9	4	1	22	16	46	3	100	75	715
April	2021	20	6	1	19	15	36	2	100	91	691
May	2021	30	9	1	16	16	26	3	100	108	671
June	2021	37	11	1	14	15	19	3	100	119	660
July	2021	37	13	1	14	14	17	4	100	121	663
August	2021	33	15	2	15	15	16	4	100	117	672
September	2021	29	16	2	16	17	15	3	100	112	698
October	2021	27	18	2	17	19	14	2	100	109	701
November	2021	27	17	2	18	20	14	2	100	106	714
December	2021	26	17	2	18	22	14	2	100	103	667
January	2022	22	16	2	21	22	14	3	100	95	655
February	2022	21	16	3	22	21	13	4	100	95	622
March	2022	20	17	2	23	22	13	3	100	92	670
April	2022	21	19	2	19	24	12	3	100	96	677
May	2022	19	19	1	18	27	12	3	100	93	697

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

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
June	2022	15	17	2	17	33	12	4	100	82	645
July	2022	12	13	2	20	36	13	4	100	68	632
August	2022	11	11	3	24	34	13	4	100	63	618
September	2022	10	14	3	28	28	13	4	100	68	652
October	2022	12	17	3	28	25	12	4	100	75	651
November	2022	11	18	3	27	25	12	4	100	76	660
December	2022	11	18	2	26	26	12	4	100	77	644
January	2023	9	21	3	26	25	12	4	100	78	653
February	2023	9	21	3	28	23	13	3	100	79	659
March	2023	10	20	5	26	25	12	2	100	79	665
April	2023	11	17	5	28	25	12	2	100	75	662
May	2023	11	18	5	26	28	10	3	100	74	679
June	2023	12	16	4	30	25	9	4	100	73	686
July	2023	13	17	4	30	24	8	4	100	77	688
August	2023	14	17	4	31	21	9	3	100	79	658
September	2023	13	21	4	29	21	9	3	100	83	641
October	2023	12	22	5	27	23	8	3	100	84	633
November	2023	12	20	5	27	25	8	3	100	80	661
December	2023	12	19	6	27	25	9	3	100	79	654
January	2024	14	20	5	27	22	9	4	100	85	650
February	2024	13	23	6	26	17	10	4	100	93	635
March	2024	13	25	7	25	15	10	5	100	98	639
April	2024	12	25	9	24	15	10	5	100	98	718
May	2024	12	22	10	24	18	9	5	100	93	858
June	2024	13	17	12	24	22	8	5	100	84	990
July	2024	12	13	15	24	25	8	3	100	76	1011
August	2024	12	14	18	24	24	7	2	100	79	1067
September	2024	13	15	20	23	21	8	1	100	84	1093
October	2024	14	17	19	20	22	7	1	100	89	1127
November	2024	12	16	18	21	19	12	1	100	89	994
December	2024	9	14	14	23	17	21	1	100	83	950
January	2025	5	13	12	25	15	29	1	100	78	989
February	2025	5	12	9	25	22	27	0	100	70	1078
March	2025	5	12	8	22	36	16	0	100	59	1319
April	2025	7	10	6	17	53	7	0	100	47	1350
May	2025	8	8	5	14	61	3	1	100	40	1422
June	2025	10	7	5	13	62	2	1	100	41	1314
July	2025	11	6	7	15	59	2	1	100	43	1392
August	2025	12	5	7	14	58	2	1	100	45	1349
September	2025	12	4	7	14	60	1	1	100	42	1355
October	2025	10	5	7	14	62	1	1	100	39	1339
November	2025	9	4	8	15	63	1	1	100	35	1406
December	2025	8	4	8	16	62	2	0	100	34	1345
January	2026	8	5	9	17	59	2	1	100	37	1367
February	2026	8	6	11	17	56	2	1	100	41	1367
March	2026	8	6	12	16	56	2	1	100	42	1529
April	2026	7	6	10	17	58	2	1	100	39	1501
May	2026	5	5	8	19	60	3	0	100	31	1478
June	2026	5	4	6	21	59	3	1	100	28	1469

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

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
July	2026	5	4	8	22	57	3	1	100	30	1502