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?"

| Date of S | Survey | Better | Same | Worse | DK, NA | Total | Relative | Cases |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| March | 1978 | 28 | 50 | 19 | 3 | 100 | 109 | 1169 |
| April | 1978 | 27 | 48 | 21 | 4 | 100 | 107 | 1194 |
| May | 1978 | 25 | 50 | 23 | 2 | 100 | 103 | 1215 |
| June | 1978 | 24 | 50 | 23 | 2 | 100 | 101 | 1190 |
| July | 1978 | 22 | 51 | 25 | 2 | 100 | 97 | 1220 |
| August | 1978 | 22 | 50 | 26 | 2 | 100 | 96 | 1407 |
| September | 1978 | 21 | 51 | 26 | 2 | 100 | 95 | 1422 |
| October | 1978 | 23 | 50 | 24 | 3 | 100 | 100 | 1425 |
| November | 1978 | 22 | 49 | 26 | 3 | 100 | 95 | 1548 |
| December | 1978 | 21 | 44 | 31 | 4 | 100 | 90 | 1549 |
| January | 1979 | 20 | 42 | 34 | 4 | 100 | 86 | 1594 |
| February | 1979 | 19 | 43 | 33 | 4 | 100 | 86 | 1349 |
| March | 1979 | 17 | 46 | 33 | 4 | 100 | 83 | 1386 |
| April | 1979 | 14 | 46 | 35 | 4 | 100 | 79 | 1394 |
| May | 1979 | 14 | 44 | 38 | 4 | 100 | 76 | 1337 |
| June | 1979 | 15 | 43 | 39 | 3 | 100 | 76 | 1448 |
| July | 1979 | 14 | 40 | 44 | 2 | 100 | 70 | 1576 |
| August | 1979 | 15 | 39 | 45 | 2 | 100 | 70 | 1539 |
| September | 1979 | 16 | 40 | 43 | 2 | 100 | 73 | 1497 |
| October | 1979 | 18 | 41 | 40 | 2 | 100 | 78 | 1456 |
| November | 1979 | 19 | 42 | 37 | 2 | 100 | 82 | 1529 |
| December | 1979 | 20 | 40 | 38 | 2 | 100 | 82 | 1496 |
| January | 1980 | 21 | 41 | 36 | 3 | 100 | 85 | 1346 |
| February | 1980 | 23 | 43 | 31 | 3 | 100 | 91 | 1195 |
| March | 1980 | 21 | 45 | 32 | 2 | 100 | 89 | 1112 |
| April | 1980 | 20 | 41 | 38 | 1 | 100 | 82 | 1056 |
| May | 1980 | 20 | 36 | 43 | 1 | 100 | 77 | 898 |
| June | 1980 | 26 | 33 | 40 | 2 | 100 | 86 | 884 |
| July | 1980 | 33 | 33 | 31 | 2 | 100 | 102 | 901 |
| August | 1980 | 35 | 36 | 26 | 3 | 100 | 110 | 901 |
| September | 1980 | 38 | 39 | 20 | 3 | 100 | 118 | 884 |
| October | 1980 | 39 | 41 | 17 | 3 | 100 | 121 | 862 |
| November | 1980 | 44 | 39 | 14 | 3 | 100 | 129 | 865 |
| December | 1980 | 42 | 40 | 15 | 3 | 100 | 127 | 870 |
| January | 1981 | 45 | 38 | 15 | 3 | 100 | 130 | 895 |
| February | 1981 | 42 | 40 | 15 | 3 | 100 | 127 | 896 |
| March | 1981 | 45 | 38 | 14 | 2 | 100 | 131 | 917 |
| April | 1981 | 42 | 39 | 17 | 2 | 100 | 126 | 896 |
| May | 1981 | 44 | 37 | 18 | 1 | 100 | 126 | 886 |
| June | 1981 | 45 | 37 | 17 | 1 | 100 | 128 | 859 |
| July | 1981 | 47 | 36 | 16 | 1 | 100 | 132 | 858 |
| August | 1981 | 47 | 37 | 16 | 1 | 100 | 131 | 875 |
| September | 1981 | 43 | 39 | 17 | 1 | 100 | 126 | 882 |
| October | 1981 | 40 | 39 | 19 | 1 | 100 | 121 | 905 |
| November | 1981 | 36 | 39 | 22 | 2 | 100 | 114 | 903 |
| December | 1981 | 37 | 37 | 24 | 2 | 100 | 114 | 908 |
| January | 1982 | 41 | 33 | 24 | 2 | 100 | 117 | 909 |
| February | 1982 | 43 | 31 | 24 | 1 | 100 | 119 | 923 |
| March | 1982 | 41 | 31 | 26 | 2 | 100 | 115 | 915 |

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

| Date of S | Survey | Better | Same | Worse | DK, NA | Total | Relative | Cases |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| April | 1982 | 38 | 33 | 27 | 2 | 100 | 112 | 895 |
| May | 1982 | 42 | 33 | 23 | 2 | 100 | 119 | 911 |
| June | 1982 | 46 | 32 | 21 | 1 | 100 | 125 | 924 |
| July | 1982 | 47 | 31 | 21 | 1 | 100 | 126 | 942 |
| August | 1982 | 43 | 33 | 23 | 1 | 100 | 120 | 927 |
| September | 1982 | 41 | 36 | 22 | 1 | 100 | 120 | 930 |
| October | 1982 | 45 | 35 | 19 | 1 | 100 | 126 | 903 |
| November | 1982 | 46 | 36 | 17 | 1 | 100 | 129 | 873 |
| December | 1982 | 49 | 34 | 17 | 1 | 100 | 132 | 850 |
| January | 1983 | 47 | 37 | 16 | 0 | 100 | 131 | 884 |
| February | 1983 | 50 | 36 | 14 | 0 | 100 | 136 | 922 |
| March | 1983 | 53 | 35 | 11 | 1 | 100 | 143 | 950 |
| April | 1983 | 57 | 34 | 8 | 1 | 100 | 150 | 942 |
| May | 1983 | 61 | 33 | 6 | 0 | 100 | 155 | 921 |
| June | 1983 | 60 | 32 | 7 | 1 | 100 | 154 | 907 |
| July | 1983 | 59 | 33 | 7 | 1 | 100 | 152 | 909 |
| August | 1983 | 56 | 34 | 8 | 2 | 100 | 149 | 895 |
| September | 1983 | 55 | 36 | 8 | 1 | 100 | 147 | 916 |
| October | 1983 | 55 | 35 | 9 | 2 | 100 | 146 | 916 |
| November | 1983 | 54 | 35 | 9 | 2 | 100 | 145 | 947 |
| December | 1983 | 54 | 36 | 8 | 2 | 100 | 146 | 922 |
| January | 1984 | 53 | 37 | 8 | 2 | 100 | 146 | 906 |
| February | 1984 | 48 | 40 | 10 | 1 | 100 | 138 | 890 |
| March | 1984 | 45 | 41 | 12 | 2 | 100 | 133 | 899 |
| April | 1984 | 41 | 44 | 13 | 2 | 100 | 127 | 920 |
| May | 1984 | 38 | 46 | 14 | 2 | 100 | 124 | 919 |
| June | 1984 | 34 | 48 | 17 | 1 | 100 | 118 | 913 |
| July | 1984 | 32 | 50 | 16 | 2 | 100 | 117 | 891 |
| August | 1984 | 35 | 47 | 16 | 3 | 100 | 119 | 904 |
| September | 1984 | 36 | 45 | 15 | 4 | 100 | 121 | 919 |
| October | 1984 | 35 | 45 | 17 | 3 | 100 | 118 | 944 |
| November | 1984 | 36 | 43 | 18 | 3 | 100 | 119 | 933 |
| December | 1984 | 38 | 41 | 19 | 2 | 100 | 120 | 931 |
| January | 1985 | 38 | 43 | 18 | 1 | 100 | 121 | 884 |
| February | 1985 | 37 | 46 | 16 | 1 | 100 | 122 | 873 |
| March | 1985 | 34 | 50 | 14 | 2 | 100 | 120 | 859 |
| April | 1985 | 35 | 49 | 13 | 2 | 100 | 122 | 905 |
| May | 1985 | 32 | 49 | 17 | 3 | 100 | 115 | 909 |
| June | 1985 | 31 | 50 | 16 | 2 | 100 | 115 | 886 |
| July | 1985 | 30 | 51 | 17 | 2 | 100 | 114 | 843 |
| August | 1985 | 31 | 52 | 15 | 1 | 100 | 116 | 822 |
| September | 1985 | 28 | 54 | 16 | 2 | 100 | 112 | 842 |
| October | 1985 | 27 | 53 | 18 | 2 | 100 | 109 | 880 |
| November | 1985 | 25 | 54 | 18 | 2 | 100 | 107 | 897 |
| December | 1985 | 28 | 52 | 18 | 1 | 100 | 110 | 884 |
| January | 1986 | 28 | 54 | 17 | 1 | 100 | 110 | 877 |
| February | 1986 | 30 | 52 | 17 | 1 | 100 | 113 | 868 |
| March | 1986 | 31 | 52 | 16 | 1 | 100 | 115 | 897 |
| April | 1986 | 33 | 51 | 15 | 1 | 100 | 118 | 889 |
| May | 1986 | 31 | 53 | 14 | 1 | 100 | 117 | 901 |
| June | 1986 | 31 | 54 | 14 | 2 | 100 | 117 | 892 |
| July | 1986 | 30 | 56 | 12 | 2 | 100 | 118 | 900 |

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

| Date of S | Survey | Better | Same | Worse | DK, NA | Total | Relative | $\underline{\text { Cases }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| August | 1986 | 32 | 54 | 13 | 1 | 100 | 118 | 898 |
| September | 1986 | 29 | 53 | 16 | 1 | 100 | 113 | 901 |
| October | 1986 | 28 | 53 | 18 | 2 | 100 | 110 | 871 |
| November | 1986 | 24 | 55 | 18 | 2 | 100 | 106 | 858 |
| December | 1986 | 24 | 57 | 17 | 2 | 100 | 107 | 842 |
| January | 1987 | 26 | 54 | 18 | 1 | 100 | 108 | 840 |
| February | 1987 | 27 | 51 | 21 | 1 | 100 | 107 | 857 |
| March | 1987 | 28 | 52 | 19 | 1 | 100 | 108 | 858 |
| April | 1987 | 26 | 55 | 19 | 0 | 100 | 107 | 864 |
| May | 1987 | 25 | 56 | 18 | 1 | 100 | 107 | 851 |
| June | 1987 | 26 | 54 | 20 | 1 | 100 | 106 | 853 |
| July | 1987 | 27 | 53 | 19 | 1 | 100 | 108 | 852 |
| August | 1987 | 30 | 53 | 16 | 1 | 100 | 114 | 844 |
| September | 1987 | 29 | 53 | 16 | 2 | 100 | 113 | 830 |
| October | 1987 | 28 | 53 | 17 | 2 | 100 | 110 | 775 |
| November | 1987 | 27 | 51 | 19 | 2 | 100 | 108 | 731 |
| December | 1987 | 27 | 50 | 21 | 2 | 100 | 105 | 700 |
| January | 1988 | 25 | 52 | 22 | 2 | 100 | 103 | 686 |
| February | 1988 | 23 | 53 | 22 | 2 | 100 | 102 | 654 |
| March | 1988 | 22 | 57 | 18 | 2 | 100 | 104 | 623 |
| April | 1988 | 23 | 56 | 18 | 3 | 100 | 105 | 645 |
| May | 1988 | 23 | 55 | 18 | 4 | 100 | 105 | 671 |
| June | 1988 | 26 | 51 | 20 | 3 | 100 | 106 | 707 |
| July | 1988 | 27 | 48 | 21 | 4 | 100 | 107 | 703 |
| August | 1988 | 26 | 49 | 20 | 4 | 100 | 106 | 687 |
| September | 1988 | 28 | 48 | 19 | 5 | 100 | 109 | 656 |
| October | 1988 | 27 | 53 | 16 | 4 | 100 | 111 | 661 |
| November | 1988 | 26 | 55 | 16 | 3 | 100 | 110 | 677 |
| December | 1988 | 22 | 58 | 16 | 3 | 100 | 106 | 687 |
| January | 1989 | 24 | 54 | 19 | 3 | 100 | 105 | 667 |
| February | 1989 | 26 | 53 | 18 | 3 | 100 | 108 | 662 |
| March | 1989 | 27 | 52 | 18 | 2 | 100 | 109 | 657 |
| April | 1989 | 26 | 54 | 19 | 1 | 100 | 107 | 664 |
| May | 1989 | 25 | 52 | 22 | 1 | 100 | 102 | 669 |
| June | 1989 | 26 | 52 | 20 | 1 | 100 | 106 | 659 |
| July | 1989 | 25 | 55 | 18 | 2 | 100 | 107 | 651 |
| August | 1989 | 24 | 58 | 16 | 1 | 100 | 108 | 652 |
| September | 1989 | 21 | 58 | 19 | 2 | 100 | 102 | 673 |
| October | 1989 | 24 | 55 | 18 | 2 | 100 | 106 | 668 |
| November | 1989 | 24 | 55 | 18 | 3 | 100 | 107 | 655 |
| December | 1989 | 27 | 54 | 16 | 2 | 100 | 111 | 640 |
| January | 1990 | 25 | 56 | 17 | 2 | 100 | 107 | 654 |
| February | 1990 | 24 | 53 | 21 | 2 | 100 | 103 | 687 |
| March | 1990 | 22 | 54 | 22 | 2 | 100 | 100 | 684 |
| April | 1990 | 24 | 52 | 22 | 2 | 100 | 102 | 690 |
| May | 1990 | 24 | 55 | 19 | 2 | 100 | 105 | 659 |
| June | 1990 | 25 | 53 | 19 | 2 | 100 | 106 | 679 |
| July | 1990 | 23 | 55 | 20 | 2 | 100 | 103 | 687 |
| August | 1990 | 22 | 51 | 26 | 2 | 100 | 96 | 694 |
| September | 1990 | 18 | 48 | 32 | 1 | 100 | 86 | 670 |
| October | 1990 | 16 | 41 | 41 | 2 | 100 | 76 | 672 |
| November | 1990 | 16 | 41 | 41 | 2 | 100 | 75 | 664 |

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

| Date of Survey |  | Better | Same | Worse | DK, NA | Total | Relative | Cases |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| December | 1990 | 19 | 41 | 38 | 2 | 100 | 80 | 685 |
| January | 1991 | 23 | 42 | 32 | 3 | 100 | 91 | 703 |
| February | 1991 | 29 | 39 | 29 | 3 | 100 | 100 | 717 |
| March | 1991 | 38 | 36 | 22 | 3 | 100 | 116 | 702 |
| April | 1991 | 45 | 36 | 16 | 3 | 100 | 129 | 691 |
| May | 1991 | 48 | 37 | 12 | 2 | 100 | 136 | 695 |
| June | 1991 | 43 | 41 | 15 | 2 | 100 | 128 | 714 |
| July | 1991 | 41 | 42 | 16 | 1 | 100 | 126 | 698 |
| August | 1991 | 41 | 43 | 14 | 2 | 100 | 126 | 695 |
| September | 1991 | 40 | 45 | 13 | 2 | 100 | 127 | 684 |
| October | 1991 | 36 | 47 | 15 | 2 | 100 | 121 | 706 |
| November | 1991 | 31 | 49 | 19 | 1 | 100 | 112 | 698 |
| December | 1991 | 29 | 46 | 23 | 2 | 100 | 107 | 704 |
| January | 1992 | 30 | 42 | 25 | 3 | 100 | 106 | 681 |
| February | 1992 | 35 | 39 | 23 | 4 | 100 | 112 | 691 |
| March | 1992 | 39 | 37 | 21 | 3 | 100 | 118 | 702 |
| April | 1992 | 41 | 38 | 19 | 2 | 100 | 123 | 706 |
| May | 1992 | 43 | 38 | 17 | 2 | 100 | 126 | 684 |
| June | 1992 | 40 | 41 | 17 | 2 | 100 | 123 | 675 |
| July | 1992 | 38 | 43 | 16 | 3 | 100 | 122 | 673 |
| August | 1992 | 34 | 44 | 18 | 4 | 100 | 117 | 700 |
| September | 1992 | 34 | 46 | 16 | 4 | 100 | 118 | 695 |
| October | 1992 | 35 | 44 | 17 | 4 | 100 | 118 | 692 |
| November | 1992 | 36 | 45 | 16 | 3 | 100 | 120 | 671 |
| December | 1992 | 42 | 39 | 15 | 4 | 100 | 126 | 663 |
| January | 1993 | 44 | 38 | 14 | 3 | 100 | 130 | 672 |
| February | 1993 | 48 | 35 | 15 | 3 | 100 | 133 | 683 |
| March | 1993 | 44 | 37 | 17 | 2 | 100 | 127 | 700 |
| April | 1993 | 41 | 39 | 18 | 2 | 100 | 123 | 708 |
| May | 1993 | 34 | 45 | 19 | 2 | 100 | 115 | 693 |
| June | 1993 | 33 | 45 | 21 | 2 | 100 | 112 | 670 |
| July | 1993 | 29 | 45 | 24 | 2 | 100 | 105 | 672 |
| August | 1993 | 27 | 43 | 27 | 3 | 100 | 100 | 694 |
| September | 1993 | 25 | 46 | 27 | 2 | 100 | 98 | 722 |
| October | 1993 | 24 | 48 | 26 | 2 | 100 | 99 | 719 |
| November | 1993 | 25 | 49 | 24 | 1 | 100 | 101 | 708 |
| December | 1993 | 27 | 49 | 22 | 1 | 100 | 105 | 698 |
| January | 1994 | 32 | 47 | 19 | 1 | 100 | 113 | 693 |
| February | 1994 | 37 | 47 | 16 | 1 | 100 | 121 | 683 |
| March | 1994 | 36 | 45 | 17 | 2 | 100 | 119 | 670 |
| April | 1994 | 35 | 46 | 18 | 1 | 100 | 117 | 662 |
| May | 1994 | 33 | 48 | 19 | 1 | 100 | 114 | 679 |
| June | 1994 | 32 | 48 | 19 | 1 | 100 | 112 | 685 |
| July | 1994 | 29 | 51 | 20 | 1 | 100 | 109 | 712 |
| August | 1994 | 27 | 53 | 19 | 1 | 100 | 108 | 694 |
| September | 1994 | 28 | 53 | 17 | 1 | 100 | 111 | 683 |
| October | 1994 | 30 | 53 | 15 | 3 | 100 | 115 | 640 |
| November | 1994 | 31 | 52 | 15 | 3 | 100 | 116 | 648 |
| December | 1994 | 33 | 51 | 14 | 3 | 100 | 119 | 660 |
| January | 1995 | 33 | 50 | 15 | 2 | 100 | 118 | 699 |
| February | 1995 | 36 | 47 | 15 | 2 | 100 | 121 | 723 |

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

| Date of S | Survey | Better | Same | Worse | DK, NA | Total | Relative | Cases |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| March | 1995 | 34 | 50 | 14 | 2 | 100 | 119 | 713 |
| April | 1995 | 33 | 51 | 15 | 2 | 100 | 118 | 672 |
| May | 1995 | 28 | 55 | 15 | 2 | 100 | 113 | 663 |
| June | 1995 | 26 | 55 | 17 | 2 | 100 | 109 | 686 |
| July | 1995 | 26 | 54 | 19 | 2 | 100 | 107 | 718 |
| August | 1995 | 27 | 53 | 18 | 2 | 100 | 109 | 721 |
| September | 1995 | 28 | 55 | 15 | 2 | 100 | 113 | 719 |
| October | 1995 | 27 | 57 | 14 | 2 | 100 | 113 | 702 |
| November | 1995 | 26 | 56 | 16 | 2 | 100 | 110 | 689 |
| December | 1995 | 29 | 52 | 18 | 2 | 100 | 111 | 679 |
| January | 1996 | 27 | 52 | 19 | 2 | 100 | 108 | 690 |
| February | 1996 | 29 | 51 | 19 | 1 | 100 | 110 | 700 |
| March | 1996 | 26 | 56 | 16 | 2 | 100 | 110 | 698 |
| April | 1996 | 27 | 56 | 15 | 2 | 100 | 112 | 686 |
| May | 1996 | 27 | 57 | 14 | 3 | 100 | 113 | 669 |
| June | 1996 | 26 | 54 | 17 | 3 | 100 | 109 | 658 |
| July | 1996 | 28 | 51 | 18 | 3 | 100 | 110 | 675 |
| August | 1996 | 28 | 51 | 17 | 3 | 100 | 111 | 690 |
| September | 1996 | 29 | 54 | 15 | 3 | 100 | 114 | 694 |
| October | 1996 | 28 | 57 | 12 | 2 | 100 | 116 | 680 |
| November | 1996 | 30 | 57 | 12 | 1 | 100 | 117 | 677 |
| December | 1996 | 30 | 56 | 13 | 1 | 100 | 117 | 657 |
| January | 1997 | 29 | 55 | 14 | 2 | 100 | 115 | 667 |
| February | 1997 | 30 | 56 | 13 | 2 | 100 | 117 | 670 |
| March | 1997 | 29 | 55 | 15 | 1 | 100 | 114 | 719 |
| April | 1997 | 28 | 56 | 15 | 1 | 100 | 113 | 729 |
| May | 1997 | 25 | 57 | 17 | 2 | 100 | 108 | 723 |
| June | 1997 | 26 | 58 | 14 | 2 | 100 | 113 | 661 |
| July | 1997 | 26 | 60 | 12 | 2 | 100 | 114 | 642 |
| August | 1997 | 30 | 58 | 10 | 2 | 100 | 120 | 646 |
| September | 1997 | 32 | 56 | 10 | 2 | 100 | 122 | 694 |
| October | 1997 | 35 | 53 | 11 |  | 100 | 124 | 688 |
| November | 1997 | 33 | 55 | 11 | 1 | 100 | 122 | 691 |
| December | 1997 | 30 | 54 | 14 | 1 | 100 | 116 | 659 |
| January | 1998 | 28 | 56 | 13 | 2 | 100 | 115 | 639 |
| February | 1998 | 27 | 58 | 13 | 3 | 100 | 114 | 636 |
| March | 1998 | 29 | 59 | 10 | 2 | 100 | 119 | 660 |
| April | 1998 | 30 | 58 | 9 | 2 | 100 | 121 | 676 |
| May | 1998 | 29 | 60 | 9 | 2 | 100 | 119 | 686 |
| June | 1998 | 26 | 60 | 12 | 1 | 100 | 114 | 689 |
| July | 1998 | 26 | 60 | 12 | 1 | 100 | 114 | 680 |
| August | 1998 | 27 | 57 | 14 | 2 | 100 | 113 | 651 |
| September | 1998 | 27 | 54 | 16 | 2 | 100 | 111 | 658 |
| October | 1998 | 24 | 51 | 22 | 2 | 100 | 102 | 685 |
| November | 1998 | 25 | 50 | 23 | 1 | 100 | 102 | 720 |
| December | 1998 | 26 | 51 | 23 | 0 | 100 | 103 | 704 |
| January | 1999 | 28 | 53 | 18 | 1 | 100 | 109 | 688 |
| February | 1999 | 27 | 56 | 16 | 1 | 100 | 111 | 659 |
| March | 1999 | 24 | 59 | 16 | 1 | 100 | 107 | 669 |
| April | 1999 | 24 | 60 | 15 | 1 | 100 | 108 | 672 |
| May | 1999 | 23 | 60 | 16 | 1 | 100 | 107 | 677 |
| June | 1999 | 29 | 56 | 14 | 1 | 100 | 115 | 679 |

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

| Date of Survey |  | Better | Same | Worse | DK, NA | Total | Relative | Cases |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| July | 1999 | 26 | 57 | 15 | 2 | 100 | 111 | 674 |
| August | 1999 | 25 | 57 | 16 | 1 | 100 | 109 | 674 |
| September | 1999 | 23 | 61 | 15 | 1 | 100 | 108 | 657 |
| October | 1999 | 24 | 59 | 15 | 2 | 100 | 109 | 681 |
| November | 1999 | 24 | 58 | 16 | 2 | 100 | 109 | 660 |
| December | 1999 | 26 | 57 | 15 | 2 | 100 | 112 | 683 |
| January | 2000 | 27 | 58 | 13 | 2 | 100 | 115 | 661 |
| February | 2000 | 28 | 60 | 9 | 3 | 100 | 119 | 676 |
| March | 2000 | 27 | 60 | 11 | 3 | 100 | 116 | 652 |
| April | 2000 | 27 | 60 | 11 | 2 | 100 | 116 | 674 |
| May | 2000 | 28 | 59 | 12 | 1 | 100 | 116 | 678 |
| June | 2000 | 27 | 61 | 11 | 1 | 100 | 116 | 685 |
| July | 2000 | 27 | 59 | 12 | 1 | 100 | 115 | 668 |
| August | 2000 | 27 | 59 | 12 | 2 | 100 | 114 | 672 |
| September | 2000 | 26 | 61 | 11 | 2 | 100 | 115 | 659 |
| October | 2000 | 28 | 56 | 13 | 3 | 100 | 114 | 658 |
| November | 2000 | 27 | 55 | 14 | 4 | 100 | 113 | 666 |
| December | 2000 | 28 | 49 | 19 | 4 | 100 | 109 | 678 |
| January | 2001 | 26 | 49 | 22 | 3 | 100 | 104 | 680 |
| February | 2001 | 30 | 43 | 25 | 2 | 100 | 106 | 667 |
| March | 2001 | 32 | 44 | 22 | 2 | 100 | 110 | 672 |
| April | 2001 | 35 | 43 | 20 | 2 | 100 | 116 | 657 |
| May | 2001 | 34 | 43 | 20 | 2 | 100 | 114 | 683 |
| June | 2001 | 37 | 40 | 20 | 2 | 100 | 117 | 662 |
| July | 2001 | 39 | 40 | 19 | 2 | 100 | 120 | 667 |
| August | 2001 | 39 | 40 | 20 | 1 | 100 | 119 | 647 |
| September | 2001 | 38 | 39 | 22 | 2 | 100 | 116 | 676 |
| October | 2001 | 41 | 35 | 22 | 2 | 100 | 119 | 660 |
| November | 2001 | 45 | 33 | 20 | 2 | 100 | 125 | 666 |
| December | 2001 | 50 | 32 | 16 | 2 | 100 | 134 | 631 |
| January | 2002 | 54 | 30 | 14 | 3 | 100 | 140 | 657 |
| February | 2002 | 56 | 30 | 11 | 2 | 100 | 145 | 650 |
| March | 2002 | 59 | 29 | 10 | 2 | 100 | 149 | 686 |
| April | 2002 | 57 | 31 | 10 | 2 | 100 | 147 | 681 |
| May | 2002 | 54 | 34 | 10 | 2 | 100 | 144 | 684 |
| June | 2002 | 49 | 37 | 13 | 1 | 100 | 136 | 671 |
| July | 2002 | 43 | 42 | 14 | 1 | 100 | 129 | 673 |
| August | 2002 | 44 | 40 | 15 | 1 | 100 | 129 | 656 |
| September | 2002 | 42 | 40 | 16 | 1 | 100 | 126 | 659 |
| October | 2002 | 42 | 39 | 16 | 2 | 100 | 126 | 666 |
| November | 2002 | 42 | 37 | 18 | 2 | 100 | 124 | 680 |
| December | 2002 | 43 | 36 | 19 | 2 | 100 | 125 | 675 |
| January | 2003 | 43 | 35 | 21 | 1 | 100 | 122 | 673 |
| February | 2003 | 38 | 38 | 22 | 2 | 100 | 116 | 666 |
| March | 2003 | 37 | 38 | 24 | 2 | 100 | 113 | 655 |
| April | 2003 | 40 | 37 | 21 | 1 | 100 | 119 | 648 |
| May | 2003 | 48 | 35 | 16 | 1 | 100 | 132 | 653 |
| June | 2003 | 51 | 33 | 15 | 1 | 100 | 136 | 663 |
| July | 2003 | 51 | 34 | 14 | 1 | 100 | 137 | 670 |
| August | 2003 | 47 | 36 | 16 | 1 | 100 | 131 | 674 |
| September | 2003 | 45 | 38 | 16 | 0 | 100 | 129 | 676 |
| October | 2003 | 44 | 38 | 18 | 0 | 100 | 126 | 656 |

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

| Date of Survey |  | Better | Same | Worse | DK, NA | Total | Relative | Cases |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| November | 2003 | 45 | 36 | 18 | 1 | 100 | 127 | 666 |
| December | 2003 | 47 | 36 | 16 | 1 | 100 | 131 | 678 |
| January | 2004 | 50 | 37 | 12 | 1 | 100 | 138 | 694 |
| February | 2004 | 48 | 41 | 10 | 1 | 100 | 138 | 668 |
| March | 2004 | 45 | 43 | 11 | 1 | 100 | 135 | 668 |
| April | 2004 | 44 | 42 | 13 | 1 | 100 | 131 | 652 |
| May | 2004 | 43 | 40 | 15 | 2 | 100 | 128 | 687 |
| June | 2004 | 44 | 38 | 16 | 3 | 100 | 128 | 703 |
| July | 2004 | 43 | 37 | 15 | 4 | 100 | 128 | 715 |
| August | 2004 | 43 | 39 | 14 | 4 | 100 | 130 | 680 |
| September | 2004 | 44 | 40 | 13 | 3 | 100 | 131 | 654 |
| October | 2004 | 43 | 41 | 14 | 2 | 100 | 129 | 653 |
| November | 2004 | 43 | 41 | 13 | 2 | 100 | 130 | 700 |
| December | 2004 | 42 | 42 | 15 | 1 | 100 | 127 | 711 |
| January | 2005 | 41 | 41 | 16 | 1 | 100 | 125 | 703 |
| February | 2005 | 38 | 43 | 18 | 1 | 100 | 120 | 661 |
| March | 2005 | 35 | 43 | 20 | , | 100 | 115 | 630 |
| April | 2005 | 32 | 45 | 22 | 1 | 100 | 111 | 652 |
| May | 2005 | 30 | 46 | 23 | 1 | 100 | 107 | 676 |
| June | 2005 | 29 | 47 | 23 | 1 | 100 | 106 | 674 |
| July | 2005 | 29 | 47 | 23 | 0 | 100 | 106 | 667 |
| August | 2005 | 29 | 46 | 24 | 0 | 100 | 105 | 654 |
| September | 2005 | 26 | 45 | 28 | 0 | 100 | 98 | 664 |
| October | 2005 | 24 | 43 | 32 | 1 | 100 | 91 | 671 |
| November | 2005 | 23 | 43 | 32 | 1 | 100 | 91 | 664 |
| December | 2005 | 27 | 44 | 27 | 1 | 100 | 100 | 655 |
| January | 2006 | 28 | 49 | 22 | 1 | 100 | 106 | 655 |
| February | 2006 | 29 | 50 | 20 | 1 | 100 | 109 | 654 |
| March | 2006 | 26 | 51 | 23 | 0 | 100 | 104 | 661 |
| April | 2006 | 23 | 49 | 28 |  | 100 | 96 | 653 |
| May | 2006 | 21 | 48 | 31 | 0 | 100 | 90 | 668 |
| June | 2006 | 19 | 50 | 30 | 1 | 100 | 89 | 674 |
| July | 2006 | 18 | 53 | 27 | 1 | 100 | 91 | 669 |
| August | 2006 | 18 | 55 | 26 | 1 | 100 | 91 | 648 |
| September | 2006 | 20 | 53 | 25 | 1 | 100 | 95 | 660 |
| October | 2006 | 24 | 52 | 23 | 1 | 100 | 101 | 672 |
| November | 2006 | 26 | 51 | 21 | 2 | 100 | 105 | 701 |
| December | 2006 | 24 | 53 | 20 | 2 | 100 | 104 | 710 |
| January | 2007 | 23 | 55 | 20 | 2 | 100 | 102 | 701 |
| February | 2007 | 22 | 57 | 20 | 2 | 100 | 102 | 686 |
| March | 2007 | 22 | 56 | 21 | 1 | 100 | 101 | 666 |
| April | 2007 | 21 | 56 | 22 | 1 | 100 | 99 | 682 |
| May | 2007 | 19 | 56 | 25 | 1 | 100 | 94 | 670 |
| June | 2007 | 20 | 54 | 25 | 1 | 100 | 95 | 686 |
| July | 2007 | 19 | 55 | 25 | 1 | 100 | 94 | 678 |
| August | 2007 | 21 | 54 | 25 | 0 | 100 | 96 | 702 |
| September | 2007 | 19 | 55 | 26 | 0 | 100 | 93 | 684 |
| October | 2007 | 18 | 54 | 28 | 0 | 100 | 90 | 685 |
| November | 2007 | 17 | 52 | 30 | 1 | 100 | 86 | 664 |
| December | 2007 | 17 | 50 | 33 | 1 | 100 | 84 | 654 |
| January | 2008 | 20 | 46 | 33 | 0 | 100 | 87 | 636 |

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

| Date of S | Survey | Better | Same | Worse | DK, NA | Total | $\underline{\text { Relative }}$ | Cases |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| February | 2008 | 23 | 45 | 30 | 1 | 100 | 93 | 650 |
| March | 2008 | 24 | 45 | 29 | 2 | 100 | 95 | 678 |
| April | 2008 | 22 | 44 | 32 | 2 | 100 | 90 | 681 |
| May | 2008 | 19 | 42 | 37 | 2 | 100 | 82 | 661 |
| June | 2008 | 18 | 41 | 40 | 2 | 100 | 78 | 632 |
| July | 2008 | 17 | 43 | 39 | 2 | 100 | 78 | 626 |
| August | 2008 | 21 | 43 | 34 | 1 | 100 | 87 | 639 |
| September | 2008 | 28 | 43 | 28 | 1 | 100 | 99 | 666 |
| October | 2008 | 31 | 41 | 26 | 2 | 100 | 105 | 670 |
| November | 2008 | 28 | 42 | 27 | 3 | 100 | 101 | 648 |
| December | 2008 | 27 | 44 | 26 | 3 | 100 | 101 | 627 |
| January | 2009 | 27 | 45 | 25 | 2 | 100 | 102 | 616 |
| February | 2009 | 29 | 42 | 26 | 3 | 100 | 102 | 630 |
| March | 2009 | 31 | 38 | 28 | 3 | 100 | 103 | 661 |
| April | 2009 | 35 | 34 | 29 | 2 | 100 | 106 | 680 |
| May | 2009 | 41 | 35 | 24 | 1 | 100 | 117 | 672 |
| June | 2009 | 42 | 36 | 22 | 1 | 100 | 120 | 640 |
| July | 2009 | 41 | 36 | 23 | 0 | 100 | 118 | 614 |
| August | 2009 | 41 | 35 | 24 | 1 | 100 | 117 | 619 |
| September | 2009 | 42 | 35 | 22 | 1 | 100 | 119 | 639 |
| October | 2009 | 41 | 39 | 19 | 1 | 100 | 122 | 654 |
| November | 2009 | 38 | 43 | 18 | 1 | 100 | 120 | 682 |
| December | 2009 | 38 | 43 | 17 | 2 | 100 | 121 | 670 |
| January | 2010 | 41 | 40 | 16 | 2 | 100 | 125 | 665 |
| February | 2010 | 44 | 37 | 16 | 2 | 100 | 128 | 622 |
| March | 2010 | 42 | 38 | 18 | 2 | 100 | 124 | 633 |
| April | 2010 | 40 | 40 | 19 | 1 | 100 | 120 | 658 |
| May | 2010 | 37 | 41 | 21 | 1 | 100 | 117 | 694 |
| June | 2010 | 38 | 40 | 22 | 0 | 100 | 116 | 686 |
| July | 2010 | 36 | 41 | 23 | 1 | 100 | 113 | 667 |
| August | 2010 | 34 | 43 | 23 | 1 | 100 | 111 | 629 |
| September | 2010 | 30 | 46 | 23 | 1 | 100 | 108 | 610 |
| October | 2010 | 29 | 50 | 19 | 1 | 100 | 110 | 638 |
| November | 2010 | 32 | 50 | 17 | 1 | 100 | 114 | 674 |
| December | 2010 | 35 | 49 | 15 | 1 | 100 | 120 | 723 |
| January | 2011 | 37 | 46 | 15 | 1 | 100 | 122 | 694 |
| February | 2011 | 40 | 43 | 16 | 1 | 100 | 124 | 675 |
| March | 2011 | 36 | 43 | 19 | 1 | 100 | 117 | 640 |
| April | 2011 | 33 | 45 | 21 | 1 | 100 | 111 | 641 |
| May | 2011 | 30 | 47 | 23 | 1 | 100 | 107 | 641 |
| June | 2011 | 32 | 47 | 21 | 0 | 100 | 111 | 649 |
| July | 2011 | 31 | 47 | 22 | 0 | 100 | 108 | 629 |
| August | 2011 | 26 | 46 | 28 | 1 | 100 | 98 | 637 |
| September | 2011 | 21 | 46 | 31 | 1 | 100 | 90 | 627 |
| October | 2011 | 19 | 46 | 33 | 2 | 100 | 86 | 646 |
| November | 2011 | 19 | 50 | 30 | 2 | 100 | 89 | 645 |
| December | 2011 | 24 | 48 | 26 | 2 | 100 | 97 | 645 |
| January | 2012 | 27 | 49 | 22 | 2 | 100 | 106 | 641 |
| February | 2012 | 31 | 48 | 19 | 2 | 100 | 112 | 649 |
| March | 2012 | 32 | 48 | 18 | 2 | 100 | 114 | 665 |
| April | 2012 | 33 | 48 | 16 | 3 | 100 | 117 | 687 |
| May | 2012 | 34 | 47 | 15 | 4 | 100 | 119 | 687 |

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

| Date of Survey |  | Better | Same | Worse | DK, NA | Total | $\underline{\text { Relative }}$ | $\underline{\text { Cases }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| June | 2012 | 33 | 49 | 14 | 4 | 100 | 119 | 684 |
| July | 2012 | 34 | 48 | 15 | 3 | 100 | 119 | 673 |
| August | 2012 | 32 | 47 | 17 | 3 | 100 | 115 | 669 |
| September | 2012 | 34 | 45 | 18 | 3 | 100 | 115 | 687 |
| October | 2012 | 33 | 44 | 18 | 4 | 100 | 115 | 697 |
| November | 2012 | 36 | 42 | 17 | 5 | 100 | 119 | 702 |
| December | 2012 | 33 | 40 | 23 | 4 | 100 | 110 | 698 |
| January | 2013 | 33 | 39 | 26 | 2 | 100 | 106 | 708 |
| February | 2013 | 31 | 41 | 27 | 1 | 100 | 105 | 714 |
| March | 2013 | 35 | 41 | 22 | 1 | 100 | 113 | 725 |
| April | 2013 | 34 | 44 | 21 | 1 | 100 | 114 | 715 |
| May | 2013 | 34 | 44 | 20 | 2 | 100 | 114 | 706 |
| June | 2013 | 32 | 47 | 19 | 2 | 100 | 113 | 687 |
| July | 2013 | 32 | 47 | 19 | 2 | 100 | 113 | 705 |
| August | 2013 | 29 | 49 | 20 | 2 | 100 | 109 | 732 |
| September | 2013 | 27 | 48 | 24 | 2 | 100 | 103 | 757 |
| October | 2013 | 24 | 48 | 27 | 1 | 100 | 97 | 772 |
| November | 2013 | 24 | 44 | 30 | 1 | 100 | 94 | 769 |
| December | 2013 | 25 | 45 | 29 | 1 | 100 | 96 | 784 |
| January | 2014 | 28 | 42 | 28 | 2 | 100 | 100 | 797 |
| February | 2014 | 28 | 43 | 27 | 1 | 100 | 101 | 817 |
| March | 2014 | 30 | 43 | 26 | 1 | 100 | 104 | 811 |
| April | 2014 | 28 | 46 | 26 | 0 | 100 | 102 | 800 |
| May | 2014 | 27 | 50 | 22 | 1 | 100 | 105 | 784 |
| June | 2014 | 26 | 51 | 22 | 1 | 100 | 104 | 792 |
| July | 2014 | 25 | 50 | 24 | 1 | 100 | 101 | 812 |
| August | 2014 | 24 | 49 | 26 | 1 | 100 | 98 | 833 |
| September | 2014 | 25 | 48 | 26 | 1 | 100 | 99 | 865 |
| October | 2014 | 27 | 49 | 23 | 1 | 100 | 103 | 880 |
| November | 2014 | 29 | 49 | 21 | 2 | 100 | 108 | 900 |
| December | 2014 | 30 | 50 | 18 | 2 | 100 | 111 | 895 |
| January | 2015 | 35 | 49 | 15 | 1 | 100 | 120 | 902 |
| February | 2015 | 35 | 49 | 15 | 1 | 100 | 120 | 919 |
| March | 2015 | 35 | 47 | 16 | 1 | 100 | 119 | 918 |
| April | 2015 | 33 | 49 | 17 | 1 | 100 | 116 | 930 |
| May | 2015 | 32 | 49 | 18 | 1 | 100 | 114 | 920 |
| June | 2015 | 32 | 52 | 16 | 1 | 100 | 116 | 925 |
| July | 2015 | 30 | 51 | 19 | 1 | 100 | 111 | 899 |
| August | 2015 | 29 | 53 | 18 | 0 | 100 | 112 | 962 |
| September | 2015 | 27 | 50 | 22 | 1 | 100 | 106 | 943 |
| October | 2015 | 25 | 52 | 22 | 1 | 100 | 104 | 969 |
| November | 2015 | 24 | 51 | 23 | 2 | 100 | 101 | 913 |
| December | 2015 | 25 | 54 | 19 | 2 | 100 | 105 | 957 |
| January | 2016 | 26 | 53 | 19 | 2 | 100 | 108 | 930 |
| February | 2016 | 28 | 52 | 18 | 2 | 100 | 109 | 942 |
| March | 2016 | 28 | 50 | 19 | 3 | 100 | 109 | 938 |
| April | 2016 | 26 | 52 | 19 | 3 | 100 | 107 | 971 |
| May | 2016 | 25 | 53 | 19 | 3 | 100 | 107 | 1001 |
| June | 2016 | 26 | 53 | 18 | 3 | 100 | 108 | 997 |
| July | 2016 | 26 | 51 | 20 | 3 | 100 | 106 | 1014 |
| August | 2016 | 27 | 50 | 19 | 4 | 100 | 107 | 1000 |
| September | 2016 | 27 | 49 | 19 | 4 | 100 | 108 | 1049 |

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

| Date of Survey |  | Better | Same | Worse | DK, NA | Total | Relative | Cases |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| October | 2016 | 28 | 49 | 19 | 4 | 100 | 109 | 1056 |
| November | 2016 | 30 | 45 | 20 | 5 | 100 | 111 | 1126 |
| December | 2016 | 36 | 41 | 20 | 3 | 100 | 116 | 1126 |
| January | 2017 | 45 | 34 | 19 | 3 | 100 | 126 | 1152 |
| February | 2017 | 49 | 29 | 20 | 2 | 100 | 129 | 1120 |
| March | 2017 | 50 | 27 | 21 | 2 | 100 | 129 | 1101 |
| April | 2017 | 48 | 28 | 21 | 2 | 100 | 127 | 1105 |
| May | 2017 | 48 | 30 | 20 | 1 | 100 | 128 | 1117 |
| June | 2017 | 44 | 34 | 21 | 1 | 100 | 124 | 1155 |
| July | 2017 | 41 | 37 | 22 | 1 | 100 | 119 | 1148 |
| August | 2017 | 38 | 40 | 22 | 1 | 100 | 116 | 1141 |
| September | 2017 | 36 | 43 | 20 | 1 | 100 | 116 | 1127 |
| October | 2017 | 37 | 43 | 20 | 1 | 100 | 117 | 1128 |
| November | 2017 | 38 | 43 | 18 | 1 | 100 | 119 | 1123 |
| December | 2017 | 40 | 41 | 17 | 1 | 100 | 123 | 1122 |
| January | 2018 | 42 | 40 | 17 | 2 | 100 | 125 | 1139 |
| February | 2018 | 43 | 38 | 18 | 1 | 100 | 125 | 1136 |
| March | 2018 | 41 | 38 | 19 | 1 | 100 | 122 | 1126 |
| April | 2018 | 39 | 40 | 19 | 1 | 100 | 120 | 1100 |
| May | 2018 | 36 | 42 | 20 | 1 | 100 | 116 | 1097 |

