

MALE
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	17	24	13	17	11	13	5	100	114	1169
April	1978	16	24	10	19	12	13	5	100	110	1194
May	1978	17	26	10	18	12	13	4	100	112	1215
June	1978	18	29	9	19	12	11	3	100	116	1190
July	1978	17	29	9	17	12	11	3	100	117	1220
August	1978	16	29	8	18	12	13	3	100	115	1407
September	1978	16	28	9	17	12	13	4	100	114	1422
October	1978	16	28	9	19	11	13	4	100	114	1425
November	1978	15	26	10	20	13	13	4	100	108	1548
December	1978	13	23	10	19	17	14	5	100	100	1549
January	1979	12	21	10	18	19	15	4	100	96	1594
February	1979	11	21	10	18	20	15	6	100	94	1349
March	1979	10	22	9	20	20	14	6	100	92	1386
April	1979	9	21	9	20	20	14	6	100	90	1394
May	1979	9	21	8	21	22	15	5	100	87	1337
June	1979	9	19	8	21	23	15	4	100	84	1448
July	1979	7	16	8	23	28	15	4	100	72	1576
August	1979	5	14	7	24	32	14	3	100	63	1539
September	1979	6	14	5	26	32	14	3	100	61	1497
October	1979	7	13	5	27	31	14	3	100	62	1456
November	1979	7	13	6	26	29	15	3	100	65	1529
December	1979	7	12	6	26	30	16	3	100	64	1496
January	1980	6	12	8	26	28	17	3	100	64	1346
February	1980	8	12	8	28	25	17	3	100	67	1195
March	1980	7	12	8	29	24	16	4	100	65	1112
April	1980	6	10	5	31	31	15	3	100	55	1056
May	1980	3	8	3	30	36	18	2	100	45	898
June	1980	2	5	1	31	36	22	2	100	41	884
July	1980	2	5	1	31	29	30	2	100	48	901
August	1980	5	5	2	33	23	30	3	100	54	901
September	1980	8	8	3	31	17	30	3	100	68	884
October	1980	11	9	4	31	14	27	4	100	75	862
November	1980	13	12	5	28	12	28	4	100	85	865
December	1980	11	11	4	30	12	27	4	100	80	870
January	1981	10	12	5	29	11	29	3	100	82	895
February	1981	8	13	4	32	12	28	3	100	77	896
March	1981	10	15	5	27	12	27	3	100	85	917
April	1981	13	16	7	26	14	22	3	100	89	896
May	1981	16	17	9	20	14	22	2	100	100	886
June	1981	21	17	8	20	13	19	2	100	104	859
July	1981	22	20	7	19	11	19	2	100	112	858
August	1981	23	19	6	21	11	18	3	100	109	875
September	1981	19	19	5	22	12	19	2	100	104	882
October	1981	16	16	5	25	16	20	3	100	91	905
November	1981	12	15	5	26	19	20	4	100	81	903

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	<u>Continuous Increase</u>	<u>Intermittent Increase</u>	<u>No Change</u>	<u>Intermittent Decline</u>	<u>Continuous Decline</u>	<u>Mixed Change</u>				
December 1981	9	11	4	28	20	25	3	100	72	908
January 1982	8	10	4	25	20	30	3	100	72	909
February 1982	7	8	4	25	21	33	2	100	70	923
March 1982	7	8	3	25	24	30	3	100	66	915
April 1982	6	8	3	27	25	28	3	100	62	895
May 1982	7	8	2	27	23	31	2	100	65	911
June 1982	8	8	3	25	20	35	1	100	70	924
July 1982	8	6	2	27	19	35	2	100	67	942
August 1982	7	7	3	28	21	32	2	100	65	927
September 1982	8	7	3	30	20	29	2	100	65	930
October 1982	10	9	4	28	17	31	2	100	74	903
November 1982	10	8	3	30	15	32	2	100	73	873
December 1982	11	8	3	28	14	34	1	100	77	850
January 1983	11	8	3	30	14	33	1	100	74	884
February 1983	17	10	3	26	13	30	1	100	88	922
March 1983	25	12	4	24	10	24	2	100	104	950
April 1983	36	16	4	19	6	17	2	100	127	942
May 1983	45	17	4	16	4	13	1	100	142	921
June 1983	50	19	4	12	4	9	2	100	152	907
July 1983	50	20	5	10	4	8	2	100	156	909
August 1983	49	24	5	8	4	8	2	100	161	895
September 1983	46	26	5	7	5	9	2	100	160	916
October 1983	47	26	5	6	6	8	3	100	161	916
November 1983	46	25	5	8	6	7	3	100	158	947
December 1983	48	26	4	9	4	7	3	100	161	922
January 1984	47	27	4	9	3	8	2	100	162	906
February 1984	43	30	4	8	3	10	2	100	162	890
March 1984	40	31	3	10	4	10	2	100	157	899
April 1984	35	34	4	9	4	11	2	100	156	920
May 1984	33	35	6	9	4	11	1	100	154	919
June 1984	29	37	7	8	5	12	1	100	152	913
July 1984	26	37	7	9	5	12	3	100	149	891
August 1984	27	38	4	9	5	12	4	100	151	904
September 1984	29	38	4	9	5	11	4	100	153	919
October 1984	29	37	4	9	6	12	3	100	152	944
November 1984	30	33	5	10	7	11	4	100	147	933
December 1984	31	31	5	11	8	11	3	100	144	931
January 1985	30	29	7	12	8	11	2	100	139	884
February 1985	30	31	8	12	8	10	2	100	141	873
March 1985	27	32	9	13	8	9	3	100	138	859
April 1985	28	31	9	13	7	8	4	100	138	905
May 1985	23	31	9	14	10	9	4	100	130	909
June 1985	23	31	9	15	11	8	4	100	127	886
July 1985	22	32	8	16	11	8	2	100	126	843
August 1985	22	33	8	16	11	7	2	100	129	822
September 1985	19	34	9	17	10	9	2	100	126	842
October 1985	18	33	10	16	12	9	2	100	123	880
November 1985	18	32	10	17	11	8	3	100	122	897
December 1985	21	31	9	17	12	8	2	100	124	884
January 1986	20	32	9	17	9	9	2	100	126	877
February 1986	22	33	9	15	10	10	2	100	130	868

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		<u>Continuous Increase</u>	<u>Intermittent Increase</u>	<u>No Change</u>	<u>Intermittent Decline</u>	<u>Continuous Decline</u>	<u>Mixed Change</u>				
March	1986	22	33	9	14	8	11	3	100	133	897
April	1986	25	33	8	13	9	9	2	100	135	889
May	1986	25	33	8	15	8	9	1	100	134	901
June	1986	24	36	7	15	9	8	1	100	137	892
July	1986	22	38	8	14	8	8	2	100	137	900
August	1986	23	34	9	14	9	9	2	100	134	898
September	1986	20	30	11	16	10	11	2	100	123	901
October	1986	18	28	10	20	10	13	2	100	117	871
November	1986	16	31	10	21	9	12	2	100	116	858
December	1986	16	31	9	23	10	10	2	100	114	842
January	1987	17	29	9	22	11	10	2	100	113	840
February	1987	18	29	9	20	14	10	1	100	114	857
March	1987	18	31	11	17	12	10	1	100	119	858
April	1987	17	32	12	18	11	10	1	100	119	864
May	1987	16	28	14	20	10	11	2	100	113	851
June	1987	16	26	13	20	10	13	2	100	113	853
July	1987	16	28	11	19	10	13	3	100	115	852
August	1987	20	32	9	17	8	11	3	100	126	844
September	1987	20	34	8	17	8	9	3	100	129	830
October	1987	21	34	8	16	8	10	2	100	131	775
November	1987	17	30	10	18	11	12	2	100	119	731
December	1987	15	28	10	18	13	13	2	100	111	700
January	1988	13	26	11	20	15	13	3	100	103	686
February	1988	13	27	11	19	14	13	3	100	107	654
March	1988	12	29	12	19	11	13	3	100	111	623
April	1988	13	30	12	19	10	12	4	100	114	645
May	1988	13	30	12	19	8	13	5	100	116	671
June	1988	17	29	11	17	10	12	4	100	120	707
July	1988	17	28	11	15	10	13	5	100	120	703
August	1988	19	30	11	13	10	12	5	100	125	687
September	1988	20	29	11	13	9	11	6	100	127	656
October	1988	20	32	13	13	7	10	5	100	131	661
November	1988	19	33	13	15	6	10	4	100	130	677
December	1988	16	34	13	16	7	11	3	100	127	687
January	1989	16	34	12	15	8	12	4	100	128	667
February	1989	18	31	14	16	7	11	4	100	125	662
March	1989	18	29	15	15	9	11	3	100	123	657
April	1989	18	25	15	19	10	11	2	100	114	664
May	1989	16	24	14	19	14	11	2	100	108	669
June	1989	18	26	12	19	13	10	3	100	112	659
July	1989	16	30	13	17	13	8	3	100	116	651
August	1989	15	33	14	17	12	7	2	100	119	652
September	1989	12	32	14	17	13	7	4	100	115	673
October	1989	14	33	13	15	12	8	4	100	120	668
November	1989	14	33	13	15	12	8	5	100	121	655
December	1989	16	32	14	14	12	8	4	100	123	640
January	1990	15	30	14	15	13	8	5	100	118	654
February	1990	14	27	13	17	16	9	4	100	110	687
March	1990	12	27	11	22	15	9	4	100	103	684
April	1990	12	25	11	23	15	10	3	100	99	690
May	1990	11	27	12	24	12	10	4	100	102	659
June	1990	13	24	14	22	12	10	4	100	102	679

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		<u>Continuous Increase</u>	<u>Intermittent Increase</u>	<u>No Change</u>	<u>Intermittent Decline</u>	<u>Continuous Decline</u>	<u>Mixed Change</u>				
July	1990	11	29	13	22	12	10	4	100	106	687
August	1990	11	25	12	24	16	10	3	100	95	694
September	1990	7	23	9	24	23	11	3	100	82	670
October	1990	5	14	8	26	33	11	3	100	60	672
November	1990	4	13	6	28	33	13	3	100	56	664
December	1990	4	10	5	30	32	16	3	100	52	685
January	1991	3	9	5	33	27	20	3	100	52	703
February	1991	4	7	4	32	25	25	3	100	54	717
March	1991	5	8	4	29	19	31	4	100	65	702
April	1991	9	9	4	28	14	34	3	100	75	691
May	1991	10	11	3	27	11	35	3	100	83	695
June	1991	13	12	4	29	13	27	2	100	83	714
July	1991	14	15	4	27	14	24	2	100	88	698
August	1991	16	17	6	25	13	21	2	100	95	695
September	1991	15	19	6	26	11	21	2	100	98	684
October	1991	13	19	4	29	13	21	2	100	90	706
November	1991	10	17	3	33	16	20	1	100	77	698
December	1991	7	13	2	34	20	21	2	100	66	704
January	1992	6	9	4	33	22	23	3	100	60	681
February	1992	7	7	3	32	21	26	4	100	62	691
March	1992	9	8	4	30	18	28	4	100	68	702
April	1992	11	11	3	31	14	27	4	100	77	706
May	1992	15	13	3	28	12	26	3	100	88	684
June	1992	18	15	4	26	12	21	3	100	95	675
July	1992	19	17	6	25	12	18	3	100	99	673
August	1992	17	17	7	26	15	15	4	100	93	700
September	1992	13	16	6	30	13	18	4	100	86	695
October	1992	14	14	6	30	14	18	4	100	85	692
November	1992	12	17	7	28	12	20	3	100	89	671
December	1992	19	20	7	20	11	19	4	100	107	663
January	1993	24	22	8	16	10	17	3	100	119	672
February	1993	30	22	7	14	9	15	4	100	129	683
March	1993	29	22	7	16	9	14	3	100	125	700
April	1993	27	22	6	17	9	14	4	100	123	708
May	1993	22	23	10	20	11	12	3	100	113	693
June	1993	20	23	10	21	12	12	3	100	110	670
July	1993	16	22	9	23	16	12	3	100	99	672
August	1993	16	21	8	22	18	11	4	100	97	694
September	1993	16	21	9	23	19	8	4	100	95	722
October	1993	17	23	10	21	17	8	4	100	102	719
November	1993	17	24	10	21	16	9	3	100	104	708
December	1993	19	26	9	19	14	9	3	100	112	698
January	1994	24	27	7	17	13	9	3	100	121	693
February	1994	28	29	7	14	9	10	2	100	135	683
March	1994	28	29	8	13	10	10	3	100	134	670
April	1994	28	28	8	15	9	10	2	100	133	662
May	1994	27	29	8	16	10	8	2	100	130	679
June	1994	25	31	7	14	11	8	3	100	131	685
July	1994	21	34	8	14	12	9	3	100	129	712
August	1994	21	35	8	13	12	8	3	100	131	694
September	1994	22	34	8	16	9	8	3	100	131	683
October	1994	23	35	8	16	7	7	4	100	135	640

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		<u>Continuous Increase</u>	<u>Intermittent Increase</u>	<u>No Change</u>	<u>Intermittent Decline</u>	<u>Continuous Decline</u>	<u>Mixed Change</u>				
November	1994	23	33	8	17	6	8	5	100	133	648
December	1994	25	33	8	15	7	8	4	100	136	660
January	1995	26	33	8	15	7	9	3	100	137	699
February	1995	28	33	6	13	7	10	2	100	140	723
March	1995	25	36	7	14	7	9	3	100	140	713
April	1995	24	36	8	14	9	7	3	100	137	672
May	1995	20	36	11	14	9	7	3	100	134	663
June	1995	19	34	12	15	10	7	4	100	127	686
July	1995	17	32	12	15	10	9	3	100	124	718
August	1995	19	31	12	17	10	9	3	100	123	721
September	1995	20	34	13	15	8	7	2	100	130	719
October	1995	21	33	13	15	9	6	4	100	130	702
November	1995	19	32	14	14	11	7	3	100	126	689
December	1995	21	29	11	16	11	9	3	100	123	679
January	1996	18	29	12	18	11	9	2	100	117	690
February	1996	20	26	12	20	11	10	2	100	116	700
March	1996	19	31	12	18	11	7	2	100	121	698
April	1996	19	31	14	16	11	7	3	100	123	686
May	1996	18	34	13	15	9	7	4	100	128	669
June	1996	16	30	13	15	11	10	6	100	119	658
July	1996	19	30	12	14	10	10	5	100	124	675
August	1996	19	30	12	15	10	9	6	100	124	690
September	1996	21	32	12	15	8	7	4	100	130	694
October	1996	22	36	11	14	6	6	4	100	137	680
November	1996	24	37	11	14	6	6	3	100	141	677
December	1996	24	35	11	12	6	8	3	100	141	657
January	1997	24	33	13	13	7	8	3	100	137	667
February	1997	25	32	14	13	6	7	3	100	138	670
March	1997	25	31	14	14	7	6	2	100	135	719
April	1997	24	31	13	15	8	7	2	100	132	729
May	1997	19	34	14	15	8	7	2	100	129	723
June	1997	21	37	12	13	7	6	3	100	139	661
July	1997	21	41	12	11	6	6	3	100	146	642
August	1997	26	41	10	9	5	5	3	100	153	646
September	1997	25	40	12	9	5	6	3	100	152	694
October	1997	28	39	12	9	5	5	3	100	153	688
November	1997	25	38	14	8	5	7	2	100	150	691
December	1997	23	35	14	11	6	8	2	100	141	659
January	1998	21	35	15	11	7	8	3	100	139	639
February	1998	21	36	15	11	6	7	3	100	140	636
March	1998	23	39	14	10	4	7	3	100	148	660
April	1998	25	39	15	9	3	7	3	100	152	676
May	1998	23	39	15	9	4	6	3	100	149	686
June	1998	21	38	17	8	5	8	3	100	146	689
July	1998	19	39	16	10	5	7	4	100	144	680
August	1998	20	37	14	11	5	8	3	100	141	651
September	1998	21	33	14	12	7	8	5	100	134	658
October	1998	18	29	13	14	12	10	3	100	121	685
November	1998	17	28	13	16	12	11	3	100	117	720
December	1998	17	31	11	17	11	12	2	100	120	704
January	1999	20	34	10	16	7	11	2	100	131	688

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		<u>Continuous Increase</u>	<u>Intermittent Increase</u>	<u>No Change</u>	<u>Intermittent Decline</u>	<u>Continuous Decline</u>	<u>Mixed Change</u>				
February	1999	22	37	11	13	6	9	2	100	140	659
March	1999	20	39	12	12	6	8	2	100	141	669
April	1999	19	40	14	11	6	8	1	100	142	672
May	1999	19	40	13	13	5	9	2	100	140	677
June	1999	21	39	13	11	4	9	2	100	145	679
July	1999	20	40	12	12	5	9	3	100	143	674
August	1999	19	41	12	12	6	9	2	100	142	674
September	1999	17	39	14	14	5	8	2	100	137	657
October	1999	18	36	16	14	5	8	3	100	135	681
November	1999	18	36	15	13	7	9	3	100	134	660
December	1999	21	38	14	11	7	7	2	100	141	683
January	2000	22	41	12	9	7	7	2	100	148	661
February	2000	24	42	14	9	4	4	3	100	153	676
March	2000	22	42	12	10	4	7	3	100	150	652
April	2000	22	40	13	12	4	7	3	100	147	674
May	2000	21	39	12	13	4	9	2	100	143	678
June	2000	21	37	13	15	3	9	2	100	140	685
July	2000	19	35	12	16	4	11	2	100	133	668
August	2000	18	34	12	17	5	10	3	100	130	672
September	2000	17	33	13	18	5	10	3	100	127	659
October	2000	17	33	12	17	5	11	4	100	128	658
November	2000	16	30	12	17	6	13	6	100	124	666
December	2000	15	27	11	16	10	16	5	100	117	678
January	2001	12	23	10	19	14	18	4	100	102	680
February	2001	10	18	8	22	17	22	3	100	90	667
March	2001	9	17	7	26	17	22	2	100	83	672
April	2001	10	14	7	28	17	22	3	100	80	657
May	2001	9	15	7	28	17	22	2	100	79	683
June	2001	10	13	6	28	17	23	3	100	78	662
July	2001	9	14	6	27	16	26	2	100	80	667
August	2001	9	14	6	27	16	25	2	100	80	647
September	2001	7	14	6	24	19	28	3	100	78	676
October	2001	7	10	5	24	20	31	3	100	73	660
November	2001	5	7	3	26	18	38	3	100	68	666
December	2001	5	7	2	26	15	43	3	100	71	631
January	2002	6	8	2	24	13	44	3	100	78	657
February	2002	8	8	2	23	11	44	3	100	82	650
March	2002	11	8	3	23	9	43	4	100	87	686
April	2002	14	10	3	24	9	38	3	100	91	681
May	2002	16	14	3	24	9	33	3	100	97	684
June	2002	17	16	2	25	10	27	2	100	98	671
July	2002	16	14	3	28	12	25	2	100	90	673
August	2002	13	11	3	28	13	29	2	100	83	656
September	2002	11	10	4	30	14	29	3	100	77	659
October	2002	10	11	3	29	14	29	3	100	78	666
November	2002	14	12	3	27	16	25	3	100	83	680
December	2002	18	14	3	25	16	22	3	100	91	675
January	2003	19	14	4	23	17	20	2	100	93	673
February	2003	17	15	5	24	19	18	3	100	89	666
March	2003	13	14	4	25	20	21	3	100	81	655
April	2003	13	13	5	26	18	23	2	100	82	648
May	2003	16	15	4	24	13	25	3	100	94	653

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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>				
June	2003	21	16	4	22	12	23	2	100	103	663
July	2003	26	17	4	20	11	20	3	100	113	670
August	2003	28	17	4	20	13	16	1	100	111	674
September	2003	29	17	4	22	14	13	1	100	110	676
October	2003	27	18	4	21	16	12	0	100	108	656
November	2003	29	18	4	21	15	12	1	100	112	666
December	2003	33	20	4	18	12	11	2	100	123	678
January	2004	38	22	5	16	9	8	2	100	136	694
February	2004	38	24	6	16	8	7	1	100	138	668
March	2004	36	22	7	17	9	7	2	100	133	668
April	2004	34	20	7	18	10	9	2	100	127	652
May	2004	35	20	7	16	11	9	2	100	127	687
June	2004	35	20	7	14	11	10	3	100	129	703
July	2004	35	20	6	14	11	9	5	100	130	715
August	2004	34	21	5	16	10	9	5	100	128	680
September	2004	33	21	6	17	10	9	4	100	127	654
October	2004	30	21	6	19	11	11	3	100	122	653
November	2004	31	21	6	18	10	10	3	100	124	700
December	2004	30	25	7	16	11	10	2	100	128	711
January	2005	32	26	7	14	11	9	2	100	133	703
February	2005	30	28	8	13	12	8	1	100	133	661
March	2005	30	25	7	16	14	8	1	100	125	630
April	2005	27	24	7	17	16	7	2	100	118	652
May	2005	23	23	8	19	18	7	2	100	109	676
June	2005	22	23	10	18	18	7	2	100	108	674
July	2005	23	25	8	18	18	7	1	100	112	667
August	2005	24	26	6	18	18	8	1	100	115	654
September	2005	21	24	5	21	21	8	1	100	103	664
October	2005	16	18	6	25	25	9	1	100	84	671
November	2005	15	16	6	27	26	9	2	100	78	664
December	2005	19	18	6	23	22	9	2	100	92	655
January	2006	21	25	5	21	17	8	2	100	107	655
February	2006	22	26	6	20	15	8	2	100	113	654
March	2006	19	27	6	22	16	8	2	100	108	661
April	2006	17	24	7	21	20	8	2	100	101	653
May	2006	16	24	7	20	23	8	1	100	97	668
June	2006	14	24	8	21	23	8	2	100	94	674
July	2006	13	24	8	26	20	7	2	100	92	669
August	2006	12	25	8	28	18	8	2	100	91	648
September	2006	13	25	8	26	18	8	2	100	93	660
October	2006	16	27	7	23	18	8	2	100	103	672
November	2006	17	30	6	19	15	10	2	100	113	701
December	2006	17	31	7	18	14	10	3	100	116	710
January	2007	15	34	8	17	12	10	4	100	120	701
February	2007	16	31	10	20	12	8	3	100	114	686
March	2007	15	30	10	20	13	9	2	100	111	666
April	2007	14	24	12	24	16	8	2	100	99	682
May	2007	12	25	13	23	18	8	1	100	95	670
June	2007	14	24	10	25	18	8	1	100	96	686
July	2007	13	28	8	24	18	8	2	100	98	678
August	2007	14	26	6	25	18	8	2	100	97	702
September	2007	10	25	8	25	20	9	2	100	90	684

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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 2007	10	22	9	26	22	10	2	100	84	685
November 2007	9	18	9	29	25	10	1	100	73	664
December 2007	8	18	6	29	28	9	1	100	69	654
January 2008	7	15	6	30	28	13	1	100	64	636
February 2008	6	13	5	31	27	17	2	100	61	650
March 2008	4	8	4	35	27	20	3	100	51	678
April 2008	2	7	3	37	29	19	3	100	43	681
May 2008	1	5	2	36	35	18	3	100	35	661
June 2008	2	3	2	37	37	16	3	100	31	632
July 2008	3	4	2	38	37	14	2	100	31	626
August 2008	4	5	3	37	32	17	2	100	39	639
September 2008	4	6	3	36	27	22	1	100	47	666
October 2008	3	5	3	36	25	26	2	100	47	670
November 2008	2	3	2	40	25	25	3	100	40	648
December 2008	1	3	1	42	25	25	3	100	37	627
January 2009	1	2	1	44	25	25	2	100	35	616
February 2009	2	2	1	40	26	26	3	100	38	630
March 2009	3	2	1	37	27	27	3	100	41	661
April 2009	5	2	1	32	28	29	3	100	47	680
May 2009	6	3	1	33	22	33	2	100	53	672
June 2009	8	4	1	33	21	32	1	100	58	640
July 2009	9	4	2	32	21	31	1	100	60	614
August 2009	11	6	2	29	22	28	1	100	66	619
September 2009	16	7	2	29	20	25	1	100	73	639
October 2009	19	9	2	31	17	20	2	100	80	654
November 2009	20	11	2	32	16	16	2	100	83	682
December 2009	23	12	2	30	16	14	2	100	89	670
January 2010	25	15	3	26	14	14	3	100	101	665
February 2010	27	16	3	23	13	15	3	100	107	622
March 2010	26	18	3	22	14	14	3	100	108	633
April 2010	26	18	4	22	15	14	2	100	107	658
May 2010	27	19	3	21	16	13	2	100	108	694
June 2010	27	19	4	20	16	13	1	100	111	686
July 2010	26	18	4	22	18	11	1	100	104	667
August 2010	24	18	4	24	18	10	2	100	101	629
September 2010	22	18	4	27	18	9	2	100	95	610
October 2010	19	20	5	29	15	10	1	100	94	638
November 2010	20	20	6	27	15	10	1	100	98	674
December 2010	23	22	6	25	12	11	1	100	108	723
January 2011	28	22	7	20	13	8	1	100	117	694
February 2011	32	22	5	19	12	8	1	100	123	675
March 2011	29	23	6	19	15	7	2	100	118	640
April 2011	25	22	6	20	16	9	2	100	111	641
May 2011	23	23	6	21	17	8	1	100	108	641
June 2011	25	20	6	25	15	8	1	100	106	649
July 2011	24	21	4	25	17	8	1	100	103	629
August 2011	17	19	4	27	23	9	2	100	86	637
September 2011	11	16	5	28	28	10	2	100	71	627
October 2011	10	13	7	29	29	10	3	100	65	646
November 2011	9	14	9	29	25	11	2	100	70	645
December 2011	13	17	8	26	21	13	3	100	83	645

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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>				
January	2012	17	20	8	23	17	12	3	100	96	641
February	2012	22	23	6	22	15	9	3	100	108	649
March	2012	25	24	5	22	13	7	3	100	113	665
April	2012	27	26	4	21	10	8	4	100	122	687
May	2012	27	27	3	20	10	9	5	100	124	687
June	2012	26	25	5	21	10	9	4	100	121	684
July	2012	25	21	7	23	11	9	4	100	112	673
August	2012	22	19	9	23	14	9	4	100	104	669
September	2012	24	18	7	23	14	9	4	100	105	687
October	2012	24	20	7	22	14	9	5	100	107	697
November	2012	28	20	5	20	13	8	5	100	115	702
December	2012	24	20	5	19	19	7	5	100	107	698
January	2013	25	19	5	19	21	7	3	100	104	708
February	2013	24	19	7	21	20	7	1	100	103	714
March	2013	28	20	6	20	16	8	1	100	112	725
April	2013	27	24	6	18	16	8	1	100	117	715
May	2013	28	26	5	17	15	8	2	100	121	706
June	2013	26	28	6	16	14	8	3	100	125	687
July	2013	28	28	7	15	13	6	3	100	128	705
August	2013	26	30	7	15	14	5	3	100	126	732
September	2013	23	29	7	16	17	6	3	100	120	757
October	2013	19	27	7	17	20	8	2	100	109	772
November	2013	19	24	7	17	23	8	2	100	103	769
December	2013	21	25	6	17	22	7	2	100	106	784
January	2014	24	26	6	15	21	6	3	100	114	797
February	2014	24	27	5	15	20	6	2	100	116	817
March	2014	26	24	6	17	20	6	2	100	113	811
April	2014	24	24	6	17	20	6	2	100	112	800
May	2014	23	27	7	17	17	6	2	100	117	784
June	2014	21	32	6	15	16	7	3	100	122	792
July	2014	20	31	6	16	18	6	3	100	117	812
August	2014	21	30	5	17	19	6	3	100	114	833
September	2014	22	29	5	18	20	5	2	100	114	865
October	2014	24	30	6	16	16	5	2	100	122	880
November	2014	25	30	7	14	14	7	3	100	127	900
December	2014	26	32	7	13	13	7	3	100	132	895
January	2015	30	32	6	12	11	7	2	100	139	902
February	2015	30	35	5	11	10	6	2	100	144	919
March	2015	31	34	4	11	11	6	2	100	142	918
April	2015	28	34	6	12	12	6	2	100	138	930
May	2015	28	31	7	14	13	6	1	100	132	920
June	2015	26	33	10	13	11	6	1	100	135	925
July	2015	25	31	10	14	12	6	2	100	130	899
August	2015	24	34	10	13	11	6	1	100	133	962
September	2015	22	30	9	16	13	8	1	100	123	943
October	2015	19	31	7	18	13	10	2	100	120	969
November	2015	18	30	7	18	14	10	3	100	116	913
December	2015	19	30	8	18	13	9	3	100	118	957
January	2016	20	29	8	18	14	8	3	100	118	930
February	2016	20	28	8	18	13	9	3	100	116	942
March	2016	19	28	8	18	13	9	5	100	116	938
April	2016	18	30	8	18	12	9	4	100	117	971

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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>				
May	2016	17	30	8	19	11	9	4	100	117	1001
June	2016	18	29	8	19	11	10	4	100	117	997
July	2016	18	29	8	19	13	10	4	100	115	1014
August	2016	18	29	8	18	13	9	5	100	116	1000
September	2016	19	30	7	19	13	8	5	100	117	1049
October	2016	18	28	8	20	12	9	5	100	114	1056
November	2016	19	27	7	19	11	12	6	100	115	1126
December	2016	21	24	7	17	9	18	5	100	119	1126
January	2017	25	23	7	12	6	23	4	100	130	1152
February	2017	29	21	7	11	5	24	3	100	134	1120
March	2017	34	20	6	10	8	18	3	100	136	1101
April	2017	38	21	5	11	9	12	3	100	139	1105
May	2017	41	22	6	11	10	8	2	100	142	1117
June	2017	37	24	7	11	11	8	2	100	140	1155
July	2017	33	25	8	13	11	8	2	100	134	1148
August	2017	31	26	8	13	11	9	2	100	133	1141
September	2017	31	28	8	13	10	8	3	100	136	1127
October	2017	32	27	8	12	10	8	3	100	137	1128
November	2017	33	28	9	11	9	7	3	100	141	1123
December	2017	35	27	9	10	9	7	2	100	143	1122
January	2018	36	27	9	9	10	7	2	100	144	1139
February	2018	38	25	7	10	10	7	2	100	143	1136
March	2018	37	24	7	10	11	7	2	100	140	1126
April	2018	36	26	7	11	11	8	2	100	140	1100
May	2018	33	28	7	10	12	7	2	100	140	1097
June	2018	35	28	6	10	11	8	2	100	143	1096
July	2018	34	27	5	10	12	9	2	100	139	1091
August	2018	37	25	4	10	12	9	2	100	139	1100
September	2018	35	23	5	10	13	10	4	100	135	1115
October	2018	35	24	5	9	12	10	5	100	138	1112
November	2018	30	27	5	10	11	10	7	100	136	1112
December	2018	27	30	6	11	12	10	5	100	135	1111
January	2019	24	28	6	12	15	10	5	100	124	1117
February	2019	23	27	6	14	17	9	4	100	120	1112
March	2019	22	28	7	13	17	9	4	100	120	1117
April	2019	26	30	8	14	14	6	3	100	128	1132
May	2019	30	30	9	11	12	7	2	100	137	1123
June	2019	32	28	8	12	12	6	2	100	137	1126
July	2019	31	29	8	12	11	7	3	100	136	1114
August	2019	27	26	7	14	14	9	3	100	125	1123
September	2019	26	25	8	14	16	10	3	100	121	1106
October	2019	24	23	8	14	17	11	3	100	116	1185
November	2019	26	26	7	14	16	9	2	100	121	1208
December	2019	26	27	7	14	14	8	3	100	126	1254
January	2020	28	29	6	13	11	8	4	100	133	1207
February	2020	27	29	8	12	9	9	5	100	135	1209
March	2020	25	27	7	14	10	13	4	100	129	1212
April	2020	18	18	5	15	13	28	4	100	109	1212
May	2020	11	9	2	16	16	43	3	100	87	1226
June	2020	4	2	1	17	18	55	3	100	71	1187
July	2020	3	2	1	18	19	54	4	100	69	1169
August	2020	4	2	1	20	19	50	4	100	68	1151

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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	2020	5	4	1	19	18	48	6	100	73	1125
October	2020	5	5	1	19	15	48	7	100	76	1127
November	2020	6	6	1	19	15	46	7	100	77	1122
December	2020	5	5	1	19	16	47	7	100	75	1129
January	2021	5	5	1	21	18	45	5	100	71	1108
February	2021	6	6	1	19	19	45	3	100	73	1086
March	2021	12	6	1	19	22	38	1	100	77	1096
April	2021	20	9	2	15	23	29	1	100	92	1118
May	2021	29	11	2	15	19	23	2	100	106	1140
June	2021	35	14	2	12	18	18	2	100	119	1155
July	2021	36	16	1	12	17	16	3	100	123	1155
August	2021	30	20	2	12	20	14	3	100	119	1140