

# REGION NORTH CENTRAL

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**TABLE 28**  
**BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR**  
**(Three Month Moving Averages)**

The question was: "Now turning to business conditions in the country as a whole -- do you think that during the next 12 months we'll have good times financially, or bad times or what?"

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| March 1978            | 38                | 8                | 42               | 7         | 4         | 100          | 97              | 839          |
| April 1978            | 36                | 8                | 43               | 7         | 5         | 100          | 93              | 867          |
| May 1978              | 37                | 8                | 45               | 6         | 4         | 100          | 92              | 896          |
| June 1978             | 43                | 5                | 44               | 5         | 3         | 100          | 99              | 876          |
| July 1978             | 43                | 5                | 46               | 3         | 3         | 100          | 97              | 888          |
| August 1978           | 41                | 6                | 47               | 3         | 4         | 100          | 94              | 829          |
| September 1978        | 41                | 6                | 44               | 5         | 3         | 100          | 97              | 833          |
| October 1978          | 41                | 8                | 41               | 7         | 3         | 100          | 100             | 809          |
| November 1978         | 38                | 7                | 45               | 8         | 2         | 100          | 93              | 883          |
| December 1978         | 28                | 11               | 51               | 7         | 3         | 100          | 77              | 868          |
| January 1979          | 25                | 10               | 54               | 6         | 5         | 100          | 71              | 891          |
| February 1979         | 26                | 10               | 52               | 7         | 5         | 100          | 75              | 849          |
| March 1979            | 28                | 5                | 53               | 7         | 7         | 100          | 75              | 850          |
| April 1979            | 25                | 4                | 59               | 7         | 5         | 100          | 66              | 878          |
| May 1979              | 23                | 4                | 63               | 5         | 6         | 100          | 61              | 878          |
| June 1979             | 22                | 5                | 64               | 4         | 6         | 100          | 58              | 990          |
| July 1979             | 17                | 3                | 68               | 4         | 8         | 100          | 49              | 1079         |
| August 1979           | 15                | 2                | 71               | 5         | 7         | 100          | 43              | 1015         |
| September 1979        | 16                | 3                | 71               | 5         | 5         | 100          | 44              | 938          |
| October 1979          | 18                | 2                | 71               | 5         | 4         | 100          | 47              | 889          |
| November 1979         | 19                | 3                | 69               | 4         | 5         | 100          | 51              | 925          |
| December 1979         | 19                | 2                | 71               | 3         | 6         | 100          | 48              | 932          |
| January 1980          | 20                | 2                | 70               | 2         | 5         | 100          | 50              | 858          |
| February 1980         | 20                | 1                | 71               | 3         | 5         | 100          | 48              | 721          |
| March 1980            | 19                | 1                | 73               | 3         | 4         | 100          | 46              | 633          |
| April 1980            | 18                | 1                | 73               | 4         | 4         | 100          | 45              | 574          |
| May 1980              | 15                | 1                | 78               | 3         | 3         | 100          | 37              | 509          |
| June 1980             | 16                | 1                | 78               | 4         | 2         | 100          | 38              | 506          |
| July 1980             | 14                | 1                | 80               | 3         | 2         | 100          | 34              | 513          |
| August 1980           | 19                | 0                | 74               | 3         | 3         | 100          | 44              | 487          |
| September 1980        | 23                | 2                | 69               | 4         | 3         | 100          | 55              | 481          |
| October 1980          | 29                | 2                | 60               | 5         | 4         | 100          | 69              | 459          |
| November 1980         | 32                | 3                | 53               | 8         | 4         | 100          | 79              | 485          |
| December 1980         | 29                | 2                | 56               | 8         | 5         | 100          | 74              | 502          |
| January 1981          | 30                | 2                | 55               | 8         | 5         | 100          | 74              | 521          |
| February 1981         | 25                | 3                | 62               | 7         | 3         | 100          | 63              | 518          |
| March 1981            | 27                | 3                | 62               | 5         | 3         | 100          | 65              | 521          |
| April 1981            | 29                | 2                | 62               | 4         | 2         | 100          | 67              | 523          |
| May 1981              | 37                | 3                | 55               | 4         | 2         | 100          | 82              | 551          |
| June 1981             | 42                | 3                | 49               | 5         | 2         | 100          | 93              | 567          |
| July 1981             | 41                | 3                | 49               | 5         | 3         | 100          | 92              | 581          |
| August 1981           | 38                | 1                | 53               | 5         | 3         | 100          | 85              | 593          |
| September 1981        | 36                | 1                | 55               | 5         | 3         | 100          | 80              | 597          |
| October 1981          | 32                | 2                | 57               | 5         | 4         | 100          | 75              | 598          |
| November 1981         | 26                | 3                | 63               | 4         | 4         | 100          | 63              | 591          |
| December 1981         | 21                | 3                | 68               | 3         | 4         | 100          | 53              | 587          |
| January 1982          | 22                | 2                | 70               | 3         | 3         | 100          | 52              | 601          |
| February 1982         | 23                | 2                | 70               | 3         | 3         | 100          | 53              | 624          |

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**TABLE 28**  
**BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> |      | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| March                 | 1982 | 20                | 2                | 72               | 2         | 4         | 100          | 48              | 642          |
| April                 | 1982 | 20                | 2                | 71               | 3         | 4         | 100          | 49              | 619          |
| May                   | 1982 | 22                | 2                | 70               | 3         | 3         | 100          | 52              | 592          |
| June                  | 1982 | 28                | 1                | 66               | 3         | 2         | 100          | 62              | 571          |
| July                  | 1982 | 28                | 1                | 67               | 2         | 2         | 100          | 61              | 579          |
| August                | 1982 | 26                | 2                | 66               | 3         | 3         | 100          | 60              | 580          |
| September             | 1982 | 26                | 3                | 64               | 4         | 3         | 100          | 62              | 599          |
| October               | 1982 | 27                | 4                | 62               | 4         | 3         | 100          | 65              | 613          |
| November              | 1982 | 28                | 4                | 62               | 4         | 3         | 100          | 66              | 610          |
| December              | 1982 | 27                | 4                | 62               | 3         | 4         | 100          | 66              | 602          |
|                       |      |                   |                  |                  |           |           |              |                 |              |
| January               | 1983 | 29                | 3                | 61               | 3         | 4         | 100          | 68              | 579          |
| February              | 1983 | 33                | 2                | 57               | 3         | 5         | 100          | 76              | 562          |
| March                 | 1983 | 38                | 1                | 55               | 2         | 4         | 100          | 83              | 549          |
| April                 | 1983 | 44                | 2                | 48               | 2         | 4         | 100          | 96              | 575          |
| May                   | 1983 | 53                | 2                | 40               | 3         | 2         | 100          | 113             | 595          |
| June                  | 1983 | 59                | 2                | 35               | 4         | 1         | 100          | 124             | 615          |
| July                  | 1983 | 61                | 1                | 32               | 4         | 1         | 100          | 129             | 579          |
| August                | 1983 | 61                | 2                | 31               | 4         | 2         | 100          | 130             | 542          |
| September             | 1983 | 59                | 2                | 32               | 5         | 3         | 100          | 127             | 509          |
| October               | 1983 | 56                | 3                | 33               | 5         | 3         | 100          | 123             | 538          |
| November              | 1983 | 52                | 5                | 35               | 4         | 3         | 100          | 117             | 582          |
| December              | 1983 | 58                | 5                | 30               | 4         | 3         | 100          | 128             | 581          |
|                       |      |                   |                  |                  |           |           |              |                 |              |
| January               | 1984 | 64                | 4                | 25               | 4         | 3         | 100          | 139             | 537          |
| February              | 1984 | 69                | 2                | 22               | 4         | 3         | 100          | 147             | 513          |
| March                 | 1984 | 68                | 2                | 24               | 4         | 2         | 100          | 144             | 528          |
| April                 | 1984 | 67                | 2                | 26               | 3         | 1         | 100          | 140             | 579          |
| May                   | 1984 | 64                | 2                | 30               | 3         | 1         | 100          | 135             | 604          |
| June                  | 1984 | 62                | 2                | 30               | 4         | 2         | 100          | 132             | 589          |
| July                  | 1984 | 59                | 2                | 32               | 4         | 2         | 100          | 127             | 545          |
| August                | 1984 | 61                | 3                | 29               | 5         | 3         | 100          | 132             | 568          |
| September             | 1984 | 64                | 3                | 27               | 5         | 2         | 100          | 137             | 634          |
| October               | 1984 | 63                | 3                | 26               | 5         | 3         | 100          | 137             | 706          |
| November              | 1984 | 61                | 3                | 28               | 5         | 3         | 100          | 133             | 699          |
| December              | 1984 | 57                | 3                | 31               | 6         | 3         | 100          | 125             | 683          |
|                       |      |                   |                  |                  |           |           |              |                 |              |
| January               | 1985 | 58                | 3                | 33               | 4         | 2         | 100          | 125             | 590          |
| February              | 1985 | 58                | 3                | 33               | 4         | 3         | 100          | 126             | 562          |
| March                 | 1985 | 58                | 3                | 32               | 4         | 3         | 100          | 126             | 535          |
| April                 | 1985 | 57                | 3                | 31               | 6         | 4         | 100          | 126             | 585          |
| May                   | 1985 | 54                | 2                | 32               | 7         | 4         | 100          | 122             | 586          |
| June                  | 1985 | 55                | 3                | 32               | 5         | 5         | 100          | 122             | 614          |
| July                  | 1985 | 55                | 3                | 33               | 4         | 5         | 100          | 122             | 598          |
| August                | 1985 | 57                | 4                | 31               | 3         | 5         | 100          | 126             | 600          |
| September             | 1985 | 55                | 5                | 32               | 6         | 3         | 100          | 123             | 547          |
| October               | 1985 | 50                | 5                | 37               | 5         | 2         | 100          | 113             | 537          |
| November              | 1985 | 49                | 4                | 40               | 5         | 3         | 100          | 109             | 522          |
| December              | 1985 | 51                | 4                | 40               | 3         | 3         | 100          | 111             | 566          |
|                       |      |                   |                  |                  |           |           |              |                 |              |
| January               | 1986 | 53                | 5                | 35               | 4         | 3         | 100          | 118             | 609          |
| February              | 1986 | 55                | 4                | 35               | 5         | 2         | 100          | 120             | 649          |
| March                 | 1986 | 57                | 3                | 33               | 5         | 2         | 100          | 124             | 611          |
| April                 | 1986 | 58                | 2                | 31               | 5         | 3         | 100          | 127             | 574          |
| May                   | 1986 | 56                | 2                | 32               | 6         | 4         | 100          | 125             | 535          |

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**TABLE 28**  
**BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| June 1986             | 55                | 2                | 32               | 5         | 5         | 100          | 123             | 582          |
| July 1986             | 57                | 2                | 33               | 5         | 4         | 100          | 124             | 630          |
| August 1986           | 57                | 2                | 32               | 5         | 4         | 100          | 125             | 669          |
| September 1986        | 54                | 2                | 33               | 7         | 4         | 100          | 120             | 621          |
| October 1986          | 49                | 3                | 35               | 7         | 6         | 100          | 114             | 579          |
| November 1986         | 47                | 2                | 37               | 7         | 7         | 100          | 110             | 536          |
| December 1986         | 47                | 2                | 38               | 5         | 7         | 100          | 109             | 554          |
| January 1987          | 48                | 2                | 40               | 5         | 6         | 100          | 108             | 555          |
| February 1987         | 50                | 2                | 40               | 4         | 4         | 100          | 110             | 568          |
| March 1987            | 53                | 2                | 39               | 3         | 3         | 100          | 114             | 529          |
| April 1987            | 51                | 1                | 40               | 3         | 4         | 100          | 112             | 513          |
| May 1987              | 52                | 1                | 39               | 4         | 4         | 100          | 114             | 495          |
| June 1987             | 50                | 1                | 39               | 5         | 4         | 100          | 111             | 507          |
| July 1987             | 53                | 2                | 35               | 5         | 5         | 100          | 118             | 520          |
| August 1987           | 53                | 3                | 33               | 5         | 5         | 100          | 120             | 507          |
| September 1987        | 54                | 4                | 31               | 5         | 6         | 100          | 123             | 495          |
| October 1987          | 51                | 6                | 32               | 5         | 6         | 100          | 119             | 433          |
| November 1987         | 45                | 5                | 37               | 7         | 6         | 100          | 108             | 418          |
| December 1987         | 41                | 4                | 42               | 7         | 6         | 100          | 99              | 416          |
| January 1988          | 42                | 3                | 42               | 9         | 5         | 100          | 100             | 465          |
| February 1988         | 43                | 5                | 40               | 7         | 6         | 100          | 103             | 476          |
| March 1988            | 44                | 5                | 37               | 8         | 7         | 100          | 107             | 468          |
| April 1988            | 45                | 6                | 34               | 7         | 7         | 100          | 111             | 426          |
| May 1988              | 48                | 5                | 30               | 8         | 8         | 100          | 118             | 414          |
| June 1988             | 49                | 4                | 31               | 8         | 7         | 100          | 118             | 425          |
| July 1988             | 48                | 3                | 35               | 8         | 6         | 100          | 113             | 462          |
| August 1988           | 49                | 4                | 35               | 9         | 3         | 100          | 113             | 476          |
| September 1988        | 51                | 4                | 30               | 10        | 5         | 100          | 121             | 491          |
| October 1988          | 55                | 6                | 23               | 10        | 7         | 100          | 132             | 474          |
| November 1988         | 55                | 5                | 24               | 8         | 8         | 100          | 130             | 465          |
| December 1988         | 54                | 4                | 29               | 7         | 7         | 100          | 124             | 443          |
| January 1989          | 51                | 3                | 35               | 6         | 5         | 100          | 116             | 452          |
| February 1989         | 53                | 3                | 33               | 6         | 5         | 100          | 120             | 450          |
| March 1989            | 54                | 5                | 31               | 5         | 4         | 100          | 122             | 451          |
| April 1989            | 56                | 5                | 30               | 4         | 5         | 100          | 126             | 446          |
| May 1989              | 50                | 5                | 35               | 5         | 5         | 100          | 115             | 454          |
| June 1989             | 48                | 5                | 34               | 8         | 6         | 100          | 114             | 454          |
| July 1989             | 46                | 7                | 31               | 9         | 7         | 100          | 115             | 447          |
| August 1989           | 51                | 7                | 27               | 8         | 7         | 100          | 124             | 428          |
| September 1989        | 54                | 6                | 26               | 6         | 8         | 100          | 128             | 428          |
| October 1989          | 54                | 5                | 29               | 7         | 5         | 100          | 124             | 445          |
| November 1989         | 55                | 4                | 27               | 8         | 6         | 100          | 128             | 463          |
| December 1989         | 51                | 5                | 31               | 6         | 7         | 100          | 120             | 448          |
| January 1990          | 53                | 3                | 29               | 7         | 8         | 100          | 123             | 415          |
| February 1990         | 49                | 4                | 33               | 6         | 8         | 100          | 116             | 391          |
| March 1990            | 48                | 3                | 36               | 6         | 6         | 100          | 113             | 396          |
| April 1990            | 47                | 4                | 38               | 5         | 6         | 100          | 109             | 424          |
| May 1990              | 50                | 4                | 37               | 5         | 5         | 100          | 113             | 444          |
| June 1990             | 52                | 3                | 34               | 5         | 6         | 100          | 118             | 448          |
| July 1990             | 52                | 3                | 35               | 5         | 5         | 100          | 117             | 431          |
| August 1990           | 44                | 2                | 44               | 5         | 5         | 100          | 100             | 413          |

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**TABLE 28**  
**BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| September 1990        | 32                | 2                | 53               | 6         | 7         | 100          | 80              | 394          |
| October 1990          | 20                | 2                | 64               | 6         | 8         | 100          | 56              | 396          |
| November 1990         | 14                | 2                | 70               | 6         | 8         | 100          | 44              | 409          |
| December 1990         | 14                | 3                | 71               | 6         | 6         | 100          | 43              | 420          |
| January 1991          | 15                | 4                | 70               | 6         | 6         | 100          | 45              | 417          |
| February 1991         | 18                | 5                | 66               | 6         | 5         | 100          | 52              | 398          |
| March 1991            | 30                | 4                | 55               | 6         | 5         | 100          | 75              | 390          |
| April 1991            | 40                | 4                | 44               | 5         | 7         | 100          | 95              | 397          |
| May 1991              | 42                | 4                | 39               | 6         | 9         | 100          | 103             | 413          |
| June 1991             | 39                | 4                | 42               | 4         | 11        | 100          | 97              | 414          |
| July 1991             | 38                | 5                | 43               | 5         | 10        | 100          | 95              | 400          |
| August 1991           | 41                | 3                | 41               | 4         | 10        | 100          | 100             | 386          |
| September 1991        | 39                | 5                | 39               | 6         | 10        | 100          | 100             | 391          |
| October 1991          | 37                | 6                | 41               | 6         | 10        | 100          | 96              | 408          |
| November 1991         | 32                | 7                | 46               | 6         | 9         | 100          | 86              | 418          |
| December 1991         | 28                | 5                | 54               | 6         | 6         | 100          | 74              | 429          |
| January 1992          | 22                | 3                | 63               | 6         | 7         | 100          | 59              | 426          |
| February 1992         | 22                | 2                | 66               | 5         | 5         | 100          | 56              | 429          |
| March 1992            | 25                | 2                | 62               | 5         | 6         | 100          | 63              | 416          |
| April 1992            | 31                | 1                | 55               | 5         | 8         | 100          | 76              | 399          |
| May 1992              | 34                | 1                | 45               | 6         | 13        | 100          | 89              | 399          |
| June 1992             | 34                | 2                | 45               | 7         | 12        | 100          | 88              | 405          |
| July 1992             | 32                | 3                | 47               | 9         | 10        | 100          | 85              | 424          |
| August 1992           | 31                | 3                | 50               | 9         | 8         | 100          | 81              | 428          |
| September 1992        | 32                | 3                | 50               | 7         | 8         | 100          | 82              | 429          |
| October 1992          | 33                | 3                | 48               | 7         | 8         | 100          | 85              | 418          |
| November 1992         | 38                | 2                | 43               | 8         | 9         | 100          | 94              | 387          |
| December 1992         | 43                | 2                | 37               | 8         | 10        | 100          | 106             | 370          |
| January 1993          | 45                | 4                | 33               | 9         | 9         | 100          | 112             | 356          |
| February 1993         | 45                | 6                | 31               | 9         | 9         | 100          | 114             | 364          |
| March 1993            | 41                | 6                | 33               | 10        | 10        | 100          | 108             | 377          |
| April 1993            | 39                | 4                | 36               | 10        | 12        | 100          | 103             | 379          |
| May 1993              | 33                | 3                | 41               | 9         | 13        | 100          | 92              | 387          |
| June 1993             | 32                | 3                | 46               | 8         | 10        | 100          | 86              | 363          |
| July 1993             | 29                | 4                | 51               | 7         | 9         | 100          | 78              | 359          |
| August 1993           | 27                | 5                | 52               | 8         | 9         | 100          | 75              | 359          |
| September 1993        | 23                | 5                | 51               | 10        | 11        | 100          | 73              | 378          |
| October 1993          | 28                | 6                | 44               | 10        | 11        | 100          | 84              | 387          |
| November 1993         | 29                | 5                | 46               | 10        | 11        | 100          | 83              | 384          |
| December 1993         | 32                | 5                | 44               | 10        | 9         | 100          | 88              | 393          |
| January 1994          | 38                | 3                | 41               | 9         | 9         | 100          | 97              | 390          |
| February 1994         | 49                | 2                | 34               | 7         | 7         | 100          | 115             | 386          |
| March 1994            | 54                | 2                | 32               | 6         | 6         | 100          | 122             | 372          |
| April 1994            | 51                | 4                | 32               | 8         | 5         | 100          | 119             | 378          |
| May 1994              | 47                | 7                | 32               | 9         | 6         | 100          | 116             | 391          |
| June 1994             | 48                | 6                | 30               | 10        | 5         | 100          | 118             | 402          |
| July 1994             | 49                | 7                | 30               | 8         | 6         | 100          | 120             | 401          |
| August 1994           | 49                | 5                | 28               | 9         | 9         | 100          | 121             | 408          |
| September 1994        | 47                | 5                | 29               | 9         | 10        | 100          | 119             | 399          |
| October 1994          | 48                | 3                | 29               | 10        | 9         | 100          | 119             | 392          |
| November 1994         | 48                | 2                | 30               | 11        | 9         | 100          | 118             | 382          |

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**TABLE 28**  
**BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| December 1994         | 53                | 2                | 28               | 10        | 7         | 100          | 125             | 389          |
| January 1995          | 56                | 2                | 28               | 8         | 6         | 100          | 128             | 385          |
| February 1995         | 57                | 3                | 27               | 9         | 4         | 100          | 130             | 386          |
| March 1995            | 53                | 3                | 30               | 8         | 6         | 100          | 122             | 374          |
| April 1995            | 51                | 3                | 30               | 9         | 7         | 100          | 121             | 374          |
| May 1995              | 51                | 2                | 32               | 7         | 8         | 100          | 120             | 371          |
| June 1995             | 53                | 2                | 29               | 8         | 7         | 100          | 124             | 370          |
| July 1995             | 51                | 3                | 30               | 9         | 7         | 100          | 121             | 382          |
| August 1995           | 52                | 3                | 29               | 9         | 7         | 100          | 123             | 395          |
| September 1995        | 52                | 3                | 32               | 6         | 7         | 100          | 120             | 391          |
| October 1995          | 53                | 3                | 32               | 6         | 7         | 100          | 121             | 385          |
| November 1995         | 55                | 2                | 32               | 7         | 5         | 100          | 123             | 375          |
| December 1995         | 56                | 2                | 29               | 9         | 4         | 100          | 127             | 399          |
| January 1996          | 56                | 5                | 29               | 7         | 4         | 100          | 127             | 403          |
| February 1996         | 53                | 5                | 30               | 7         | 5         | 100          | 123             | 399          |
| March 1996            | 56                | 3                | 29               | 6         | 5         | 100          | 127             | 388          |
| April 1996            | 57                | 2                | 28               | 8         | 5         | 100          | 129             | 381          |
| May 1996              | 58                | 3                | 26               | 8         | 5         | 100          | 132             | 383          |
| June 1996             | 55                | 3                | 24               | 12        | 6         | 100          | 132             | 378          |
| July 1996             | 55                | 3                | 26               | 10        | 6         | 100          | 130             | 380          |
| August 1996           | 55                | 3                | 28               | 9         | 5         | 100          | 126             | 384          |
| September 1996        | 55                | 3                | 30               | 8         | 5         | 100          | 125             | 398          |
| October 1996          | 56                | 3                | 27               | 8         | 5         | 100          | 129             | 402          |
| November 1996         | 57                | 4                | 23               | 9         | 6         | 100          | 135             | 401          |
| December 1996         | 59                | 4                | 23               | 7         | 7         | 100          | 136             | 398          |
| January 1997          | 61                | 4                | 22               | 7         | 6         | 100          | 139             | 397          |
| February 1997         | 63                | 2                | 24               | 5         | 6         | 100          | 139             | 393          |
| March 1997            | 65                | 2                | 23               | 5         | 5         | 100          | 142             | 397          |
| April 1997            | 62                | 3                | 24               | 6         | 5         | 100          | 138             | 403          |
| May 1997              | 63                | 3                | 23               | 6         | 4         | 100          | 140             | 404          |
| June 1997             | 62                | 3                | 25               | 8         | 3         | 100          | 137             | 405          |
| July 1997             | 67                | 3                | 23               | 5         | 3         | 100          | 144             | 395          |
| August 1997           | 70                | 3                | 19               | 6         | 2         | 100          | 150             | 386          |
| September 1997        | 71                | 4                | 17               | 6         | 2         | 100          | 153             | 381          |
| October 1997          | 70                | 4                | 18               | 7         | 2         | 100          | 153             | 392          |
| November 1997         | 67                | 4                | 21               | 7         | 2         | 100          | 147             | 403          |
| December 1997         | 68                | 4                | 21               | 7         | 1         | 100          | 147             | 386          |
| January 1998          | 69                | 5                | 17               | 7         | 2         | 100          | 152             | 384          |
| February 1998         | 70                | 7                | 14               | 8         | 1         | 100          | 155             | 370          |
| March 1998            | 72                | 7                | 12               | 8         | 1         | 100          | 161             | 384          |
| April 1998            | 71                | 7                | 14               | 8         | 1         | 100          | 157             | 365          |
| May 1998              | 73                | 6                | 13               | 6         | 2         | 100          | 160             | 385          |
| June 1998             | 71                | 6                | 16               | 5         | 2         | 100          | 155             | 370          |
| July 1998             | 69                | 7                | 17               | 5         | 2         | 100          | 153             | 382          |
| August 1998           | 65                | 7                | 21               | 6         | 1         | 100          | 144             | 364          |
| September 1998        | 59                | 9                | 24               | 8         | 0         | 100          | 135             | 377          |
| October 1998          | 56                | 7                | 29               | 7         | 1         | 100          | 127             | 364          |
| November 1998         | 55                | 10               | 27               | 6         | 2         | 100          | 128             | 377          |
| December 1998         | 56                | 9                | 28               | 4         | 2         | 100          | 129             | 371          |
| January 1999          | 59                | 10               | 23               | 6         | 2         | 100          | 136             | 378          |

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**TABLE 28**  
**BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| February 1999         | 63                | 6                | 22               | 7         | 1         | 100          | 141             | 366          |
| March 1999            | 66                | 3                | 22               | 7         | 1         | 100          | 144             | 367          |
| April 1999            | 65                | 4                | 25               | 6         | 0         | 100          | 139             | 368          |
| May 1999              | 64                | 4                | 27               | 4         | 0         | 100          | 136             | 370          |
| June 1999             | 63                | 6                | 26               | 5         | 1         | 100          | 137             | 375          |
| July 1999             | 65                | 6                | 21               | 7         | 1         | 100          | 145             | 382          |
| August 1999           | 62                | 7                | 22               | 8         | 1         | 100          | 141             | 385          |
| September 1999        | 64                | 7                | 20               | 8         | 1         | 100          | 145             | 379          |
| October 1999          | 61                | 7                | 24               | 7         | 2         | 100          | 137             | 381          |
| November 1999         | 63                | 6                | 22               | 7         | 3         | 100          | 140             | 388          |
| December 1999         | 64                | 6                | 22               | 7         | 2         | 100          | 142             | 409          |
| January 2000          | 71                | 6                | 17               | 5         | 2         | 100          | 154             | 420          |
| February 2000         | 75                | 6                | 14               | 4         | 1         | 100          | 160             | 421          |
| March 2000            | 73                | 5                | 18               | 2         | 1         | 100          | 155             | 395          |
| April 2000            | 69                | 7                | 19               | 4         | 0         | 100          | 150             | 382          |
| May 2000              | 67                | 8                | 21               | 4         | 1         | 100          | 147             | 387          |
| June 2000             | 65                | 7                | 20               | 6         | 1         | 100          | 145             | 402          |
| July 2000             | 66                | 6                | 22               | 5         | 1         | 100          | 144             | 402          |
| August 2000           | 65                | 6                | 21               | 7         | 1         | 100          | 145             | 391          |
| September 2000        | 67                | 7                | 20               | 6         | 1         | 100          | 147             | 395          |
| October 2000          | 67                | 6                | 19               | 8         | 0         | 100          | 148             | 397          |
| November 2000         | 64                | 6                | 21               | 10        | 0         | 100          | 143             | 391          |
| December 2000         | 62                | 4                | 23               | 10        | 0         | 100          | 139             | 370          |
| January 2001          | 55                | 7                | 28               | 10        | 0         | 100          | 127             | 382          |
| February 2001         | 46                | 6                | 39               | 8         | 1         | 100          | 106             | 387          |
| March 2001            | 38                | 7                | 46               | 8         | 1         | 100          | 91              | 402          |
| April 2001            | 37                | 5                | 51               | 7         | 1         | 100          | 86              | 389          |
| May 2001              | 43                | 5                | 46               | 7         | 0         | 100          | 97              | 388          |
| June 2001             | 48                | 4                | 41               | 6         | 1         | 100          | 107             | 368          |
| July 2001             | 49                | 4                | 38               | 8         | 1         | 100          | 112             | 377          |
| August 2001           | 46                | 5                | 41               | 8         | 1         | 100          | 105             | 382          |
| September 2001        | 40                | 4                | 49               | 6         | 0         | 100          | 91              | 389          |
| October 2001          | 36                | 3                | 56               | 4         | 0         | 100          | 80              | 378          |
| November 2001         | 36                | 2                | 58               | 4         | 0         | 100          | 78              | 370          |
| December 2001         | 36                | 2                | 56               | 5         | 1         | 100          | 80              | 382          |
| January 2002          | 39                | 4                | 48               | 7         | 2         | 100          | 91              | 394          |
| February 2002         | 42                | 4                | 41               | 8         | 5         | 100          | 101             | 395          |
| March 2002            | 47                | 4                | 35               | 9         | 5         | 100          | 111             | 380          |
| April 2002            | 49                | 3                | 36               | 9         | 4         | 100          | 113             | 377          |
| May 2002              | 50                | 4                | 36               | 9         | 2         | 100          | 114             | 369          |
| June 2002             | 49                | 6                | 36               | 7         | 2         | 100          | 113             | 389          |
| July 2002             | 45                | 8                | 39               | 7         | 1         | 100          | 105             | 377          |
| August 2002           | 42                | 9                | 42               | 6         | 1         | 100          | 100             | 389          |
| September 2002        | 39                | 8                | 44               | 7         | 3         | 100          | 94              | 369          |
| October 2002          | 34                | 6                | 50               | 7         | 3         | 100          | 84              | 371          |
| November 2002         | 33                | 5                | 52               | 6         | 5         | 100          | 81              | 366          |
| December 2002         | 31                | 5                | 54               | 5         | 5         | 100          | 77              | 389          |
| January 2003          | 34                | 5                | 53               | 4         | 4         | 100          | 81              | 381          |
| February 2003         | 32                | 5                | 57               | 3         | 3         | 100          | 76              | 381          |
| March 2003            | 29                | 5                | 62               | 2         | 2         | 100          | 67              | 370          |
| April 2003            | 29                | 5                | 62               | 3         | 2         | 100          | 66              | 377          |

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**TABLE 28**  
**BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| May 2003              | 36                | 3                | 55               | 5         | 1         | 100          | 81              | 378          |
| June 2003             | 45                | 3                | 45               | 6         | 1         | 100          | 100             | 387          |
| July 2003             | 50                | 1                | 42               | 6         | 1         | 100          | 108             | 392          |
| August 2003           | 51                | 3                | 41               | 4         | 1         | 100          | 109             | 412          |
| September 2003        | 47                | 2                | 45               | 4         | 2         | 100          | 102             | 391          |
| October 2003          | 46                | 2                | 45               | 5         | 3         | 100          | 101             | 388          |
| November 2003         | 46                | 1                | 46               | 3         | 3         | 100          | 100             | 386          |
| December 2003         | 50                | 3                | 41               | 3         | 3         | 100          | 108             | 388          |
|                       |                   |                  |                  |           |           |              |                 |              |
| January 2004          | 58                | 3                | 36               | 1         | 2         | 100          | 122             | 391          |
| February 2004         | 58                | 5                | 34               | 2         | 1         | 100          | 124             | 392          |
| March 2004            | 57                | 4                | 35               | 3         | 1         | 100          | 122             | 390          |
| April 2004            | 54                | 4                | 37               | 3         | 2         | 100          | 117             | 381          |
| May 2004              | 49                | 3                | 42               | 3         | 3         | 100          | 108             | 392          |
| June 2004             | 49                | 4                | 42               | 3         | 3         | 100          | 107             | 400          |
| July 2004             | 46                | 5                | 42               | 4         | 3         | 100          | 104             | 381          |
| August 2004           | 49                | 6                | 38               | 5         | 3         | 100          | 111             | 366          |
| September 2004        | 50                | 7                | 35               | 4         | 4         | 100          | 115             | 368          |
| October 2004          | 51                | 8                | 35               | 4         | 3         | 100          | 116             | 391          |
| November 2004         | 51                | 7                | 36               | 3         | 2         | 100          | 115             | 398          |
| December 2004         | 53                | 6                | 37               | 3         | 2         | 100          | 116             | 408          |
|                       |                   |                  |                  |           |           |              |                 |              |
| January 2005          | 52                | 4                | 38               | 2         | 4         | 100          | 114             | 398          |
| February 2005         | 48                | 4                | 42               | 1         | 4         | 100          | 106             | 383          |
| March 2005            | 46                | 5                | 45               | 1         | 3         | 100          | 101             | 374          |
| April 2005            | 44                | 5                | 46               | 2         | 3         | 100          | 99              | 397          |
| May 2005              | 44                | 4                | 46               | 2         | 5         | 100          | 98              | 413          |
| June 2005             | 41                | 3                | 46               | 2         | 7         | 100          | 95              | 422          |
| July 2005             | 43                | 4                | 45               | 3         | 5         | 100          | 97              | 428          |
| August 2005           | 45                | 4                | 44               | 3         | 4         | 100          | 101             | 412          |
| September 2005        | 41                | 3                | 50               | 3         | 3         | 100          | 90              | 408          |
| October 2005          | 33                | 2                | 58               | 3         | 4         | 100          | 74              | 401          |
| November 2005         | 29                | 3                | 61               | 4         | 3         | 100          | 68              | 408          |
| December 2005         | 33                | 3                | 58               | 3         | 2         | 100          | 75              | 409          |
|                       |                   |                  |                  |           |           |              |                 |              |
| January 2006          | 40                | 4                | 51               | 3         | 2         | 100          | 89              | 398          |
| February 2006         | 44                | 3                | 48               | 2         | 2         | 100          | 97              | 391          |
| March 2006            | 44                | 3                | 47               | 4         | 2         | 100          | 96              | 388          |
| April 2006            | 43                | 3                | 50               | 3         | 1         | 100          | 93              | 398          |
| May 2006              | 39                | 3                | 53               | 5         | 1         | 100          | 86              | 404          |
| June 2006             | 36                | 3                | 57               | 4         | 0         | 100          | 80              | 424          |
| July 2006             | 34                | 2                | 60               | 4         | 1         | 100          | 74              | 427          |
| August 2006           | 33                | 1                | 62               | 3         | 1         | 100          | 71              | 431          |
| September 2006        | 37                | 1                | 57               | 4         | 1         | 100          | 79              | 410          |
| October 2006          | 41                | 1                | 53               | 4         | 1         | 100          | 88              | 411          |
| November 2006         | 46                | 2                | 45               | 3         | 3         | 100          | 101             | 408          |
| December 2006         | 45                | 3                | 44               | 5         | 4         | 100          | 100             | 415          |
|                       |                   |                  |                  |           |           |              |                 |              |
| January 2007          | 45                | 4                | 42               | 5         | 4         | 100          | 104             | 432          |
| February 2007         | 46                | 4                | 42               | 6         | 1         | 100          | 104             | 448          |
| March 2007            | 49                | 5                | 40               | 6         | 0         | 100          | 110             | 434          |
| April 2007            | 44                | 4                | 45               | 7         | 1         | 100          | 99              | 423          |
| May 2007              | 39                | 4                | 50               | 6         | 1         | 100          | 89              | 410          |
| June 2007             | 39                | 4                | 52               | 4         | 2         | 100          | 88              | 437          |
| July 2007             | 42                | 4                | 49               | 3         | 2         | 100          | 93              | 424          |

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**TABLE 28**  
**BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| August 2007           | 40                | 4                | 50               | 3         | 4         | 100          | 91              | 409          |
| September 2007        | 35                | 4                | 53               | 4         | 4         | 100          | 81              | 404          |
| October 2007          | 32                | 4                | 57               | 3         | 4         | 100          | 75              | 408          |
| November 2007         | 30                | 4                | 59               | 3         | 3         | 100          | 71              | 430          |
| December 2007         | 31                | 2                | 62               | 2         | 3         | 100          | 69              | 431          |
| January 2008          | 27                | 2                | 64               | 2         | 4         | 100          | 63              | 419          |
| February 2008         | 25                | 3                | 65               | 2         | 5         | 100          | 60              | 408          |
| March 2008            | 20                | 3                | 68               | 4         | 6         | 100          | 52              | 389          |
| April 2008            | 15                | 3                | 72               | 4         | 6         | 100          | 43              | 395          |
| May 2008              | 13                | 1                | 78               | 3         | 5         | 100          | 35              | 395          |
| June 2008             | 12                | 3                | 79               | 2         | 4         | 100          | 34              | 405          |
| July 2008             | 13                | 3                | 78               | 1         | 4         | 100          | 35              | 405          |
| August 2008           | 16                | 4                | 75               | 1         | 4         | 100          | 41              | 406          |
| September 2008        | 21                | 4                | 71               | 1         | 3         | 100          | 50              | 386          |
| October 2008          | 21                | 5                | 69               | 2         | 3         | 100          | 52              | 383          |
| November 2008         | 19                | 6                | 69               | 3         | 3         | 100          | 49              | 382          |
| December 2008         | 15                | 5                | 73               | 4         | 3         | 100          | 42              | 402          |
| January 2009          | 17                | 4                | 73               | 3         | 3         | 100          | 44              | 401          |
| February 2009         | 15                | 3                | 76               | 2         | 4         | 100          | 39              | 404          |
| March 2009            | 16                | 3                | 75               | 2         | 4         | 100          | 41              | 405          |
| April 2009            | 14                | 3                | 75               | 2         | 5         | 100          | 39              | 408          |
| May 2009              | 20                | 3                | 68               | 2         | 8         | 100          | 51              | 413          |
| June 2009             | 22                | 3                | 65               | 2         | 8         | 100          | 57              | 417          |
| July 2009             | 26                | 3                | 61               | 3         | 7         | 100          | 64              | 438          |
| August 2009           | 27                | 5                | 60               | 3         | 5         | 100          | 67              | 429          |
| September 2009        | 32                | 6                | 54               | 2         | 6         | 100          | 78              | 418          |
| October 2009          | 33                | 7                | 52               | 2         | 7         | 100          | 81              | 420          |
| November 2009         | 34                | 5                | 51               | 2         | 8         | 100          | 82              | 418          |
| December 2009         | 33                | 5                | 53               | 2         | 7         | 100          | 80              | 419          |
| January 2010          | 36                | 5                | 50               | 2         | 6         | 100          | 86              | 417          |
| February 2010         | 35                | 6                | 50               | 2         | 6         | 100          | 85              | 421          |
| March 2010            | 33                | 6                | 53               | 2         | 5         | 100          | 80              | 425          |
| April 2010            | 31                | 5                | 55               | 2         | 7         | 100          | 75              | 413          |
| May 2010              | 36                | 3                | 52               | 2         | 7         | 100          | 83              | 424          |
| June 2010             | 37                | 3                | 52               | 1         | 7         | 100          | 85              | 442          |
| July 2010             | 37                | 3                | 54               | 1         | 6         | 100          | 83              | 445          |
| August 2010           | 32                | 4                | 57               | 1         | 6         | 100          | 75              | 438          |
| September 2010        | 27                | 4                | 61               | 1         | 7         | 100          | 66              | 429          |
| October 2010          | 25                | 5                | 61               | 2         | 7         | 100          | 64              | 424          |
| November 2010         | 26                | 5                | 62               | 2         | 6         | 100          | 64              | 426          |
| December 2010         | 31                | 4                | 57               | 2         | 7         | 100          | 73              | 440          |
| January 2011          | 34                | 3                | 55               | 1         | 7         | 100          | 79              | 421          |
| February 2011         | 36                | 3                | 53               | 1         | 7         | 100          | 83              | 410          |
| March 2011            | 32                | 4                | 56               | 2         | 6         | 100          | 76              | 390          |
| April 2011            | 29                | 4                | 58               | 3         | 6         | 100          | 71              | 406          |
| May 2011              | 28                | 3                | 57               | 4         | 8         | 100          | 71              | 404          |
| June 2011             | 29                | 4                | 55               | 4         | 9         | 100          | 74              | 412          |
| July 2011             | 28                | 4                | 56               | 2         | 9         | 100          | 72              | 384          |
| August 2011           | 24                | 4                | 64               | 1         | 7         | 100          | 60              | 388          |
| September 2011        | 21                | 2                | 71               | 1         | 6         | 100          | 50              | 370          |
| October 2011          | 17                | 2                | 74               | 1         | 5         | 100          | 43              | 412          |

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**TABLE 28  
BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR  
(Three Month Moving Averages)**

| <u>Date of Survey</u> |      | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| November              | 2011 | 17                | 3                | 72               | 2         | 5         | 100          | 45              | 412          |
| December              | 2011 | 22                | 3                | 67               | 2         | 6         | 100          | 55              | 421          |
|                       |      |                   |                  |                  |           |           |              |                 |              |
| January               | 2012 | 29                | 4                | 60               | 2         | 6         | 100          | 69              | 391          |
| February              | 2012 | 34                | 4                | 53               | 1         | 8         | 100          | 81              | 376          |
| March                 | 2012 | 33                | 5                | 52               | 2         | 8         | 100          | 81              | 373          |
| April                 | 2012 | 34                | 5                | 51               | 2         | 8         | 100          | 82              | 396          |
| May                   | 2012 | 35                | 5                | 51               | 1         | 8         | 100          | 84              | 406          |
| June                  | 2012 | 36                | 5                | 49               | 1         | 9         | 100          | 87              | 405          |
| July                  | 2012 | 34                | 6                | 49               | 2         | 9         | 100          | 85              | 386          |
| August                | 2012 | 30                | 6                | 53               | 4         | 7         | 100          | 77              | 384          |
| September             | 2012 | 29                | 6                | 52               | 5         | 7         | 100          | 77              | 378          |
| October               | 2012 | 32                | 7                | 49               | 5         | 8         | 100          | 83              | 396          |
| November              | 2012 | 38                | 7                | 42               | 5         | 8         | 100          | 96              | 406          |
| December              | 2012 | 40                | 6                | 42               | 3         | 8         | 100          | 98              | 412          |
|                       |      |                   |                  |                  |           |           |              |                 |              |
| January               | 2013 | 38                | 5                | 46               | 2         | 9         | 100          | 91              | 404          |
| February              | 2013 | 34                | 6                | 51               | 1         | 8         | 100          | 83              | 394          |
| March                 | 2013 | 35                | 6                | 49               | 1         | 9         | 100          | 85              | 375          |
| April                 | 2013 | 37                | 5                | 49               | 1         | 8         | 100          | 88              | 382          |
| May                   | 2013 | 39                | 3                | 46               | 2         | 9         | 100          | 94              | 391          |
| June                  | 2013 | 41                | 2                | 44               | 2         | 10        | 100          | 98              | 430          |
| July                  | 2013 | 43                | 2                | 40               | 3         | 12        | 100          | 103             | 428          |
| August                | 2013 | 42                | 3                | 42               | 2         | 11        | 100          | 101             | 427          |
| September             | 2013 | 40                | 3                | 44               | 1         | 11        | 100          | 96              | 414          |
| October               | 2013 | 37                | 3                | 49               | 2         | 9         | 100          | 88              | 410          |
| November              | 2013 | 34                | 3                | 52               | 2         | 9         | 100          | 83              | 410          |
| December              | 2013 | 34                | 4                | 51               | 4         | 7         | 100          | 83              | 417          |
|                       |      |                   |                  |                  |           |           |              |                 |              |
| January               | 2014 | 36                | 4                | 49               | 5         | 7         | 100          | 87              | 410          |
| February              | 2014 | 39                | 4                | 44               | 5         | 8         | 100          | 94              | 409          |
| March                 | 2014 | 39                | 3                | 47               | 5         | 7         | 100          | 92              | 402          |
| April                 | 2014 | 42                | 4                | 43               | 4         | 7         | 100          | 98              | 431          |
| May                   | 2014 | 41                | 4                | 43               | 5         | 7         | 100          | 98              | 437          |
| June                  | 2014 | 41                | 4                | 40               | 6         | 8         | 100          | 101             | 421          |
| July                  | 2014 | 37                | 3                | 46               | 6         | 8         | 100          | 90              | 393          |
| August                | 2014 | 36                | 4                | 48               | 5         | 7         | 100          | 89              | 387          |
| September             | 2014 | 38                | 4                | 48               | 4         | 6         | 100          | 89              | 408          |
| October               | 2014 | 41                | 6                | 45               | 3         | 5         | 100          | 96              | 433          |
| November              | 2014 | 42                | 7                | 43               | 3         | 4         | 100          | 99              | 439          |
| December              | 2014 | 46                | 5                | 41               | 3         | 6         | 100          | 105             | 407          |
|                       |      |                   |                  |                  |           |           |              |                 |              |
| January               | 2015 | 51                | 4                | 36               | 2         | 7         | 100          | 115             | 371          |
| February              | 2015 | 53                | 2                | 35               | 3         | 8         | 100          | 118             | 365          |
| March                 | 2015 | 51                | 3                | 35               | 4         | 7         | 100          | 116             | 393          |
| April                 | 2015 | 51                | 4                | 33               | 4         | 7         | 100          | 118             | 397          |
| May                   | 2015 | 51                | 4                | 35               | 4         | 6         | 100          | 116             | 402          |
| June                  | 2015 | 55                | 4                | 32               | 3         | 7         | 100          | 124             | 386          |
| July                  | 2015 | 53                | 2                | 36               | 2         | 6         | 100          | 117             | 382          |
| August                | 2015 | 54                | 3                | 35               | 2         | 7         | 100          | 119             | 396          |
| September             | 2015 | 50                | 2                | 40               | 2         | 6         | 100          | 110             | 393          |
| October               | 2015 | 47                | 3                | 42               | 3         | 6         | 100          | 105             | 391          |
| November              | 2015 | 46                | 2                | 42               | 4         | 7         | 100          | 104             | 359          |
| December              | 2015 | 43                | 3                | 39               | 5         | 9         | 100          | 104             | 383          |

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**TABLE 28**  
**BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| January 2016          | 46                | 4                | 36               | 5         | 9         | 100          | 111             | 401          |
| February 2016         | 48                | 4                | 36               | 5         | 7         | 100          | 112             | 414          |
| March 2016            | 46                | 5                | 40               | 4         | 5         | 100          | 106             | 402          |
| April 2016            | 43                | 7                | 43               | 4         | 3         | 100          | 100             | 403          |
| May 2016              | 42                | 8                | 41               | 3         | 5         | 100          | 101             | 411          |
| June 2016             | 43                | 10               | 38               | 2         | 7         | 100          | 105             | 407          |
| July 2016             | 41                | 9                | 40               | 2         | 8         | 100          | 101             | 399          |
| August 2016           | 40                | 10               | 42               | 3         | 6         | 100          | 98              | 405          |
| September 2016        | 42                | 10               | 41               | 2         | 5         | 100          | 101             | 431          |
| October 2016          | 40                | 12               | 41               | 3         | 4         | 100          | 98              | 455          |
| November 2016         | 40                | 12               | 41               | 4         | 3         | 100          | 99              | 450          |
| December 2016         | 42                | 10               | 40               | 4         | 4         | 100          | 102             | 446          |
| January 2017          | 47                | 8                | 37               | 3         | 4         | 100          | 110             | 427          |
| February 2017         | 50                | 7                | 36               | 2         | 5         | 100          | 114             | 427          |
| March 2017            | 52                | 6                | 36               | 2         | 4         | 100          | 116             | 421          |
| April 2017            | 53                | 6                | 35               | 1         | 5         | 100          | 118             | 437          |
| May 2017              | 53                | 6                | 34               | 2         | 5         | 100          | 118             | 468          |
| June 2017             | 47                | 5                | 37               | 4         | 7         | 100          | 110             | 480          |
| July 2017             | 47                | 4                | 36               | 6         | 6         | 100          | 111             | 496          |
| August 2017           | 49                | 2                | 36               | 7         | 5         | 100          | 113             | 463          |
| September 2017        | 53                | 2                | 35               | 5         | 4         | 100          | 119             | 462          |
| October 2017          | 56                | 3                | 32               | 4         | 5         | 100          | 124             | 443          |
| November 2017         | 55                | 3                | 32               | 3         | 6         | 100          | 122             | 464          |
| December 2017         | 55                | 3                | 32               | 3         | 7         | 100          | 123             | 456          |