

REGION NORTH EAST

**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            | 43                | 8                | 39               | 5         | 6         | 100          | 104             | 634          |
| April 1978            | 39                | 8                | 38               | 7         | 8         | 100          | 101             | 602          |
| May 1978              | 37                | 8                | 44               | 6         | 5         | 100          | 94              | 618          |
| June 1978             | 36                | 7                | 47               | 6         | 4         | 100          | 88              | 586          |
| July 1978             | 39                | 6                | 48               | 5         | 2         | 100          | 91              | 604          |
| August 1978           | 37                | 6                | 49               | 5         | 3         | 100          | 88              | 580          |
| September 1978        | 34                | 7                | 49               | 6         | 4         | 100          | 86              | 609          |
| October 1978          | 33                | 7                | 47               | 8         | 5         | 100          | 86              | 601          |
| November 1978         | 33                | 7                | 48               | 8         | 4         | 100          | 84              | 662          |
| December 1978         | 26                | 7                | 54               | 10        | 3         | 100          | 72              | 658          |
| January 1979          | 21                | 7                | 61               | 8         | 3         | 100          | 60              | 686          |
| February 1979         | 22                | 7                | 60               | 9         | 3         | 100          | 62              | 639          |
| March 1979            | 26                | 6                | 60               | 5         | 3         | 100          | 66              | 609          |
| April 1979            | 23                | 4                | 63               | 6         | 4         | 100          | 60              | 584          |
| May 1979              | 20                | 3                | 68               | 4         | 5         | 100          | 52              | 566          |
| June 1979             | 18                | 3                | 67               | 4         | 7         | 100          | 51              | 643          |
| July 1979             | 18                | 3                | 70               | 3         | 7         | 100          | 48              | 732          |
| August 1979           | 17                | 2                | 71               | 3         | 7         | 100          | 46              | 718          |
| September 1979        | 17                | 2                | 71               | 3         | 7         | 100          | 46              | 690          |
| October 1979          | 18                | 2                | 68               | 5         | 7         | 100          | 50              | 648          |
| November 1979         | 19                | 2                | 68               | 5         | 6         | 100          | 51              | 704          |
| December 1979         | 20                | 3                | 67               | 4         | 5         | 100          | 53              | 691          |
| January 1980          | 19                | 3                | 70               | 3         | 5         | 100          | 49              | 632          |
| February 1980         | 21                | 2                | 68               | 4         | 5         | 100          | 53              | 551          |
| March 1980            | 19                | 1                | 69               | 4         | 7         | 100          | 50              | 516          |
| April 1980            | 16                | 1                | 72               | 4         | 7         | 100          | 44              | 494          |
| May 1980              | 14                | 1                | 76               | 3         | 6         | 100          | 38              | 431          |
| June 1980             | 13                | 1                | 79               | 3         | 3         | 100          | 34              | 433          |
| July 1980             | 15                | 1                | 78               | 4         | 2         | 100          | 37              | 439          |
| August 1980           | 15                | 1                | 75               | 5         | 4         | 100          | 41              | 440          |
| September 1980        | 25                | 2                | 64               | 5         | 4         | 100          | 61              | 452          |
| October 1980          | 33                | 2                | 56               | 5         | 5         | 100          | 77              | 452          |
| November 1980         | 39                | 2                | 48               | 6         | 5         | 100          | 90              | 458          |
| December 1980         | 33                | 2                | 52               | 8         | 5         | 100          | 81              | 445          |
| January 1981          | 32                | 2                | 56               | 7         | 3         | 100          | 75              | 457          |
| February 1981         | 27                | 2                | 62               | 7         | 2         | 100          | 65              | 458          |
| March 1981            | 27                | 2                | 61               | 6         | 4         | 100          | 66              | 480          |
| April 1981            | 26                | 3                | 57               | 8         | 5         | 100          | 69              | 488          |
| May 1981              | 29                | 4                | 55               | 6         | 5         | 100          | 74              | 475          |
| June 1981             | 33                | 4                | 55               | 6         | 3         | 100          | 78              | 467          |
| July 1981             | 34                | 2                | 58               | 4         | 2         | 100          | 76              | 431          |
| August 1981           | 37                | 3                | 54               | 4         | 2         | 100          | 83              | 438          |
| September 1981        | 36                | 3                | 55               | 4         | 3         | 100          | 81              | 416          |
| October 1981          | 32                | 3                | 55               | 5         | 5         | 100          | 78              | 441          |
| November 1981         | 26                | 2                | 59               | 8         | 5         | 100          | 66              | 430          |
| December 1981         | 23                | 2                | 64               | 7         | 4         | 100          | 59              | 442          |
| January 1982          | 25                | 2                | 64               | 7         | 2         | 100          | 61              | 418          |
| February 1982         | 26                | 2                | 66               | 4         | 2         | 100          | 59              | 411          |
| March 1982            | 23                | 2                | 68               | 4         | 3         | 100          | 55              | 397          |
| April 1982            | 22                | 2                | 69               | 4         | 3         | 100          | 53              | 407          |
| May 1982              | 22                | 1                | 70               | 4         | 3         | 100          | 53              | 415          |

# REGION NORTH EAST

## 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 1982             | 26                | 0                | 66               | 4         | 3         | 100          | 60              | 428          |
| July 1982             | 24                | 1                | 69               | 4         | 3         | 100          | 56              | 457          |
| August 1982           | 25                | 2                | 67               | 4         | 2         | 100          | 58              | 455          |
| September 1982        | 27                | 3                | 65               | 3         | 2         | 100          | 63              | 430          |
| October 1982          | 34                | 3                | 57               | 4         | 1         | 100          | 77              | 402          |
| November 1982         | 37                | 4                | 53               | 4         | 2         | 100          | 83              | 417          |
| December 1982         | 34                | 3                | 57               | 3         | 2         | 100          | 78              | 437          |
| January 1983          | 30                | 4                | 61               | 2         | 4         | 100          | 69              | 461          |
| February 1983         | 28                | 2                | 62               | 2         | 6         | 100          | 66              | 454          |
| March 1983            | 36                | 2                | 53               | 3         | 5         | 100          | 83              | 454          |
| April 1983            | 44                | 1                | 47               | 4         | 4         | 100          | 97              | 433          |
| May 1983              | 52                | 2                | 39               | 4         | 3         | 100          | 113             | 438          |
| June 1983             | 59                | 2                | 33               | 2         | 3         | 100          | 126             | 448          |
| July 1983             | 66                | 4                | 25               | 4         | 2         | 100          | 141             | 435          |
| August 1983           | 65                | 3                | 27               | 3         | 1         | 100          | 138             | 427          |
| September 1983        | 62                | 2                | 29               | 6         | 1         | 100          | 133             | 431          |
| October 1983          | 56                | 2                | 35               | 5         | 2         | 100          | 120             | 420          |
| November 1983         | 58                | 2                | 33               | 6         | 1         | 100          | 125             | 414          |
| December 1983         | 58                | 3                | 35               | 4         | 0         | 100          | 124             | 439          |
| January 1984          | 66                | 2                | 27               | 5         | 0         | 100          | 138             | 474          |
| February 1984         | 70                | 2                | 24               | 4         | 0         | 100          | 146             | 503          |
| March 1984            | 74                | 1                | 19               | 5         | 1         | 100          | 154             | 487          |
| April 1984            | 70                | 2                | 23               | 5         | 1         | 100          | 147             | 480          |
| May 1984              | 65                | 3                | 26               | 5         | 1         | 100          | 139             | 444          |
| June 1984             | 61                | 3                | 30               | 6         | 1         | 100          | 131             | 449          |
| July 1984             | 59                | 3                | 31               | 6         | 1         | 100          | 128             | 452          |
| August 1984           | 62                | 2                | 27               | 7         | 2         | 100          | 135             | 466          |
| September 1984        | 65                | 2                | 24               | 7         | 1         | 100          | 140             | 419          |
| October 1984          | 66                | 4                | 21               | 7         | 2         | 100          | 144             | 406          |
| November 1984         | 66                | 4                | 22               | 7         | 1         | 100          | 144             | 390          |
| December 1984         | 62                | 3                | 25               | 7         | 2         | 100          | 137             | 405          |
| January 1985          | 65                | 2                | 25               | 5         | 2         | 100          | 140             | 389          |
| February 1985         | 62                | 2                | 27               | 7         | 2         | 100          | 135             | 379          |
| March 1985            | 64                | 2                | 26               | 6         | 2         | 100          | 138             | 345          |
| April 1985            | 63                | 2                | 26               | 7         | 2         | 100          | 137             | 341          |
| May 1985              | 61                | 3                | 29               | 5         | 1         | 100          | 132             | 343          |
| June 1985             | 58                | 3                | 31               | 6         | 2         | 100          | 128             | 361          |
| July 1985             | 57                | 3                | 28               | 9         | 2         | 100          | 129             | 352          |
| August 1985           | 60                | 3                | 25               | 9         | 3         | 100          | 136             | 359          |
| September 1985        | 60                | 3                | 26               | 9         | 2         | 100          | 134             | 333          |
| October 1985          | 57                | 3                | 28               | 6         | 5         | 100          | 129             | 332          |
| November 1985         | 56                | 3                | 30               | 5         | 6         | 100          | 125             | 310          |
| December 1985         | 57                | 3                | 29               | 5         | 6         | 100          | 128             | 345          |
| January 1986          | 60                | 2                | 30               | 4         | 4         | 100          | 130             | 351          |
| February 1986         | 62                | 1                | 27               | 5         | 4         | 100          | 135             | 380          |
| March 1986            | 64                | 2                | 27               | 5         | 3         | 100          | 137             | 349          |
| April 1986            | 65                | 1                | 26               | 5         | 2         | 100          | 139             | 328          |
| May 1986              | 67                | 2                | 25               | 5         | 1         | 100          | 142             | 308          |
| June 1986             | 69                | 2                | 22               | 5         | 2         | 100          | 147             | 331          |
| July 1986             | 68                | 4                | 20               | 5         | 3         | 100          | 148             | 352          |
| August 1986           | 64                | 6                | 22               | 5         | 3         | 100          | 142             | 357          |
| September 1986        | 59                | 5                | 27               | 5         | 4         | 100          | 132             | 352          |
| October 1986          | 55                | 5                | 31               | 5         | 4         | 100          | 125             | 345          |
| November 1986         | 56                | 4                | 31               | 5         | 4         | 100          | 124             | 357          |
| December 1986         | 55                | 4                | 33               | 5         | 4         | 100          | 122             | 361          |

**REGION NORTH EAST**  
**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 1987          | 57                | 4                | 29               | 6         | 5         | 100          | 128             | 377          |
| February 1987         | 56                | 3                | 32               | 5         | 4         | 100          | 124             | 356          |
| March 1987            | 62                | 2                | 27               | 5         | 4         | 100          | 135             | 342          |
| April 1987            | 63                | 1                | 30               | 4         | 2         | 100          | 133             | 324          |
| May 1987              | 63                | 1                | 28               | 4         | 5         | 100          | 134             | 328          |
| June 1987             | 57                | 1                | 33               | 5         | 4         | 100          | 125             | 346          |
| July 1987             | 54                | 1                | 32               | 8         | 5         | 100          | 122             | 357          |
| August 1987           | 54                | 2                | 31               | 8         | 4         | 100          | 123             | 373          |
| September 1987        | 55                | 2                | 30               | 7         | 7         | 100          | 125             | 368          |
| October 1987          | 53                | 2                | 33               | 5         | 7         | 100          | 120             | 337          |
| November 1987         | 46                | 2                | 39               | 5         | 7         | 100          | 107             | 280          |
| December 1987         | 40                | 3                | 46               | 5         | 6         | 100          | 94              | 237          |
| January 1988          | 42                | 2                | 46               | 5         | 4         | 100          | 96              | 225          |
| February 1988         | 47                | 1                | 43               | 4         | 5         | 100          | 104             | 247          |
| March 1988            | 55                | 1                | 36               | 4         | 4         | 100          | 119             | 267          |
| April 1988            | 56                | 2                | 35               | 4         | 4         | 100          | 121             | 290          |
| May 1988              | 58                | 3                | 30               | 5         | 3         | 100          | 128             | 283          |
| June 1988             | 56                | 4                | 32               | 5         | 4         | 100          | 124             | 268          |
| July 1988             | 55                | 4                | 32               | 5         | 4         | 100          | 124             | 262          |
| August 1988           | 52                | 3                | 31               | 9         | 5         | 100          | 121             | 271          |
| September 1988        | 52                | 4                | 29               | 11        | 5         | 100          | 122             | 290          |
| October 1988          | 50                | 5                | 28               | 11        | 5         | 100          | 122             | 304          |
| November 1988         | 51                | 7                | 30               | 8         | 3         | 100          | 121             | 321          |
| December 1988         | 50                | 7                | 33               | 6         | 4         | 100          | 117             | 327          |
| January 1989          | 51                | 7                | 30               | 6         | 6         | 100          | 121             | 332          |
| February 1989         | 56                | 4                | 27               | 6         | 7         | 100          | 129             | 314          |
| March 1989            | 58                | 3                | 27               | 7         | 6         | 100          | 131             | 309          |
| April 1989            | 53                | 3                | 34               | 6         | 4         | 100          | 118             | 282          |
| May 1989              | 49                | 5                | 37               | 6         | 4         | 100          | 112             | 287          |
| June 1989             | 47                | 5                | 38               | 6         | 5         | 100          | 109             | 291          |
| July 1989             | 53                | 2                | 35               | 6         | 4         | 100          | 118             | 309          |
| August 1989           | 46                | 2                | 40               | 5         | 6         | 100          | 106             | 311          |
| September 1989        | 48                | 3                | 36               | 6         | 8         | 100          | 112             | 305          |
| October 1989          | 48                | 3                | 36               | 5         | 8         | 100          | 112             | 284          |
| November 1989         | 49                | 2                | 37               | 7         | 5         | 100          | 112             | 282          |
| December 1989         | 46                | 2                | 41               | 8         | 3         | 100          | 104             | 291          |
| January 1990          | 43                | 3                | 42               | 7         | 5         | 100          | 102             | 313          |
| February 1990         | 43                | 4                | 40               | 6         | 7         | 100          | 103             | 321          |
| March 1990            | 43                | 5                | 42               | 4         | 6         | 100          | 101             | 323          |
| April 1990            | 34                | 6                | 52               | 3         | 4         | 100          | 82              | 325          |
| May 1990              | 33                | 5                | 56               | 3         | 3         | 100          | 77              | 331          |
| June 1990             | 30                | 4                | 59               | 4         | 3         | 100          | 71              | 322          |
| July 1990             | 32                | 5                | 52               | 7         | 5         | 100          | 80              | 312          |
| August 1990           | 26                | 5                | 60               | 5         | 4         | 100          | 66              | 305          |
| September 1990        | 19                | 6                | 65               | 6         | 4         | 100          | 55              | 314          |
| October 1990          | 14                | 4                | 77               | 3         | 2         | 100          | 38              | 318          |
| November 1990         | 14                | 5                | 75               | 2         | 4         | 100          | 40              | 318          |
| December 1990         | 12                | 3                | 79               | 2         | 4         | 100          | 33              | 303          |
| January 1991          | 12                | 3                | 77               | 4         | 5         | 100          | 35              | 306          |
| February 1991         | 13                | 3                | 76               | 5         | 3         | 100          | 37              | 317          |
| March 1991            | 26                | 4                | 62               | 4         | 4         | 100          | 63              | 325          |
| April 1991            | 34                | 4                | 54               | 4         | 4         | 100          | 79              | 327          |
| May 1991              | 38                | 3                | 51               | 2         | 5         | 100          | 87              | 318          |
| June 1991             | 35                | 3                | 53               | 4         | 5         | 100          | 82              | 305          |

REGION NORTH EAST

**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> |
|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| July 1991             | 36                | 3                | 51               | 4         | 6         | 100          | 85              | 309          |
| August 1991           | 35                | 5                | 48               | 5         | 7         | 100          | 87              | 310          |
| September 1991        | 34                | 5                | 47               | 5         | 9         | 100          | 87              | 336          |
| October 1991          | 31                | 5                | 48               | 6         | 9         | 100          | 83              | 338          |
| November 1991         | 29                | 6                | 52               | 6         | 7         | 100          | 77              | 337          |
| December 1991         | 24                | 4                | 60               | 4         | 8         | 100          | 64              | 302          |
| January 1992          | 19                | 4                | 68               | 2         | 7         | 100          | 51              | 278          |
| February 1992         | 20                | 1                | 70               | 2         | 8         | 100          | 50              | 260          |
| March 1992            | 26                | 2                | 62               | 5         | 6         | 100          | 64              | 291          |
| April 1992            | 29                | 3                | 55               | 6         | 7         | 100          | 74              | 310          |
| May 1992              | 32                | 3                | 51               | 5         | 9         | 100          | 81              | 330          |
| June 1992             | 29                | 3                | 53               | 4         | 12        | 100          | 76              | 311          |
| July 1992             | 29                | 1                | 53               | 7         | 11        | 100          | 76              | 289          |
| August 1992           | 28                | 3                | 52               | 7         | 10        | 100          | 76              | 260          |
| September 1992        | 29                | 2                | 55               | 7         | 7         | 100          | 73              | 265          |
| October 1992          | 27                | 3                | 56               | 5         | 9         | 100          | 71              | 282          |
| November 1992         | 26                | 2                | 58               | 5         | 9         | 100          | 67              | 304          |
| December 1992         | 36                | 3                | 45               | 4         | 12        | 100          | 91              | 300          |
| January 1993          | 44                | 3                | 37               | 4         | 12        | 100          | 107             | 286          |
| February 1993         | 47                | 4                | 31               | 6         | 12        | 100          | 116             | 273          |
| March 1993            | 42                | 4                | 38               | 7         | 9         | 100          | 104             | 279          |
| April 1993            | 37                | 4                | 42               | 7         | 9         | 100          | 95              | 300          |
| May 1993              | 36                | 5                | 45               | 7         | 7         | 100          | 91              | 313          |
| June 1993             | 33                | 4                | 49               | 6         | 9         | 100          | 84              | 314          |
| July 1993             | 32                | 3                | 49               | 7         | 8         | 100          | 83              | 313          |
| August 1993           | 31                | 2                | 52               | 7         | 8         | 100          | 79              | 313          |
| September 1993        | 28                | 3                | 53               | 9         | 8         | 100          | 75              | 305          |
| October 1993          | 26                | 3                | 55               | 9         | 6         | 100          | 71              | 307          |
| November 1993         | 26                | 3                | 55               | 8         | 8         | 100          | 72              | 307          |
| December 1993         | 33                | 4                | 50               | 7         | 6         | 100          | 82              | 305          |
| January 1994          | 41                | 4                | 42               | 5         | 8         | 100          | 100             | 294          |
| February 1994         | 49                | 5                | 34               | 7         | 5         | 100          | 115             | 296          |
| March 1994            | 51                | 4                | 28               | 9         | 8         | 100          | 123             | 308          |
| April 1994            | 49                | 4                | 31               | 10        | 6         | 100          | 118             | 302          |
| May 1994              | 49                | 4                | 30               | 9         | 7         | 100          | 119             | 299          |
| June 1994             | 46                | 4                | 36               | 7         | 8         | 100          | 110             | 289          |
| July 1994             | 43                | 4                | 38               | 6         | 8         | 100          | 105             | 300          |
| August 1994           | 38                | 4                | 44               | 6         | 8         | 100          | 93              | 299          |
| September 1994        | 45                | 4                | 39               | 5         | 7         | 100          | 106             | 304          |
| October 1994          | 49                | 2                | 34               | 7         | 7         | 100          | 115             | 306          |
| November 1994         | 56                | 2                | 27               | 8         | 7         | 100          | 130             | 298          |
| December 1994         | 53                | 2                | 30               | 9         | 7         | 100          | 123             | 289          |
| January 1995          | 48                | 2                | 31               | 11        | 7         | 100          | 117             | 291          |
| February 1995         | 43                | 2                | 37               | 11        | 8         | 100          | 105             | 296          |
| March 1995            | 41                | 2                | 40               | 9         | 8         | 100          | 101             | 302          |
| April 1995            | 42                | 3                | 42               | 5         | 8         | 100          | 100             | 293          |
| May 1995              | 44                | 3                | 44               | 3         | 6         | 100          | 100             | 297          |
| June 1995             | 43                | 5                | 41               | 6         | 5         | 100          | 102             | 305          |
| July 1995             | 45                | 6                | 37               | 8         | 5         | 100          | 108             | 299          |
| August 1995           | 45                | 6                | 34               | 10        | 5         | 100          | 111             | 292          |
| September 1995        | 46                | 4                | 35               | 8         | 7         | 100          | 111             | 293          |
| October 1995          | 43                | 2                | 39               | 9         | 6         | 100          | 104             | 308          |
| November 1995         | 40                | 2                | 44               | 7         | 6         | 100          | 96              | 323          |
| December 1995         | 41                | 3                | 45               | 7         | 4         | 100          | 96              | 309          |

**REGION NORTH EAST**  
**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 1996          | 36                | 3                | 50               | 7         | 3         | 100          | 86              | 301          |
| February 1996         | 37                | 2                | 50               | 9         | 2         | 100          | 87              | 279          |
| March 1996            | 39                | 2                | 48               | 9         | 2         | 100          | 91              | 288          |
| April 1996            | 44                | 2                | 43               | 8         | 3         | 100          | 101             | 291          |
| May 1996              | 44                | 3                | 41               | 8         | 4         | 100          | 103             | 312          |
| June 1996             | 42                | 4                | 41               | 8         | 5         | 100          | 101             | 312          |
| July 1996             | 43                | 4                | 38               | 9         | 5         | 100          | 105             | 318          |
| August 1996           | 51                | 3                | 33               | 9         | 4         | 100          | 118             | 307          |
| September 1996        | 54                | 2                | 31               | 7         | 5         | 100          | 123             | 303          |
| October 1996          | 59                | 2                | 26               | 8         | 6         | 100          | 133             | 292          |
| November 1996         | 60                | 2                | 25               | 8         | 5         | 100          | 134             | 297          |
| December 1996         | 60                | 2                | 26               | 7         | 5         | 100          | 134             | 300          |
| January 1997          | 59                | 3                | 30               | 4         | 4         | 100          | 129             | 297          |
| February 1997         | 60                | 3                | 26               | 5         | 6         | 100          | 134             | 291          |
| March 1997            | 59                | 3                | 25               | 5         | 7         | 100          | 134             | 281          |
| April 1997            | 60                | 3                | 24               | 5         | 7         | 100          | 135             | 290          |
| May 1997              | 58                | 3                | 27               | 4         | 8         | 100          | 131             | 294          |
| June 1997             | 63                | 3                | 27               | 2         | 5         | 100          | 135             | 306          |
| July 1997             | 62                | 1                | 29               | 4         | 4         | 100          | 133             | 301          |
| August 1997           | 62                | 1                | 30               | 4         | 3         | 100          | 131             | 308          |
| September 1997        | 63                | 2                | 24               | 8         | 3         | 100          | 138             | 298          |
| October 1997          | 66                | 2                | 22               | 7         | 3         | 100          | 144             | 299          |
| November 1997         | 68                | 4                | 19               | 6         | 3         | 100          | 150             | 298          |
| December 1997         | 65                | 5                | 23               | 5         | 2         | 100          | 142             | 298          |
| January 1998          | 62                | 8                | 20               | 7         | 3         | 100          | 142             | 295          |
| February 1998         | 65                | 7                | 19               | 6         | 3         | 100          | 145             | 286          |
| March 1998            | 72                | 5                | 15               | 5         | 3         | 100          | 157             | 276          |
| April 1998            | 74                | 5                | 13               | 5         | 2         | 100          | 161             | 280          |
| May 1998              | 73                | 5                | 12               | 7         | 3         | 100          | 160             | 279          |
| June 1998             | 70                | 5                | 16               | 7         | 2         | 100          | 155             | 281          |
| July 1998             | 70                | 4                | 18               | 5         | 3         | 100          | 152             | 276          |
| August 1998           | 67                | 8                | 19               | 4         | 2         | 100          | 148             | 272          |
| September 1998        | 61                | 12               | 20               | 5         | 1         | 100          | 141             | 284          |
| October 1998          | 55                | 13               | 24               | 6         | 1         | 100          | 131             | 291          |
| November 1998         | 53                | 9                | 28               | 8         | 2         | 100          | 125             | 298          |
| December 1998         | 56                | 7                | 28               | 6         | 3         | 100          | 128             | 294          |
| January 1999          | 61                | 7                | 23               | 6         | 3         | 100          | 138             | 284          |
| February 1999         | 65                | 7                | 19               | 6         | 3         | 100          | 147             | 279          |
| March 1999            | 65                | 6                | 22               | 5         | 2         | 100          | 144             | 277          |
| April 1999            | 67                | 5                | 21               | 6         | 1         | 100          | 147             | 285          |
| May 1999              | 65                | 6                | 22               | 6         | 0         | 100          | 143             | 293          |
| June 1999             | 68                | 7                | 17               | 8         | 0         | 100          | 151             | 301          |
| July 1999             | 69                | 7                | 19               | 6         | 0         | 100          | 150             | 290          |
| August 1999           | 65                | 6                | 24               | 5         | 0         | 100          | 141             | 291          |
| September 1999        | 63                | 7                | 24               | 6         | 1         | 100          | 139             | 281          |
| October 1999          | 59                | 9                | 23               | 8         | 1         | 100          | 136             | 282          |
| November 1999         | 63                | 10               | 18               | 8         | 1         | 100          | 145             | 267          |
| December 1999         | 64                | 11               | 17               | 8         | 0         | 100          | 146             | 271          |
| January 2000          | 70                | 8                | 15               | 7         | 0         | 100          | 155             | 265          |
| February 2000         | 73                | 7                | 14               | 6         | 0         | 100          | 159             | 267          |
| March 2000            | 73                | 5                | 15               | 7         | 0         | 100          | 158             | 274          |
| April 2000            | 71                | 6                | 15               | 8         | 0         | 100          | 156             | 283          |
| May 2000              | 71                | 5                | 14               | 9         | 0         | 100          | 156             | 282          |
| June 2000             | 71                | 7                | 14               | 8         | 0         | 100          | 157             | 280          |
| July 2000             | 68                | 9                | 16               | 6         | 1         | 100          | 153             | 280          |

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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 2000           | 68                | 10               | 16               | 5         | 1         | 100          | 152             | 288          |
| September 2000        | 66                | 9                | 18               | 6         | 1         | 100          | 147             | 288          |
| October 2000          | 68                | 7                | 18               | 7         | 0         | 100          | 150             | 298          |
| November 2000         | 67                | 5                | 19               | 8         | 0         | 100          | 147             | 300          |
| December 2000         | 64                | 4                | 24               | 7         | 0         | 100          | 140             | 303          |
| January 2001          | 54                | 5                | 31               | 9         | 1         | 100          | 123             | 292          |
| February 2001         | 46                | 5                | 40               | 8         | 1         | 100          | 106             | 287          |
| March 2001            | 40                | 5                | 43               | 10        | 1         | 100          | 97              | 287          |
| April 2001            | 38                | 5                | 48               | 9         | 1         | 100          | 90              | 281          |
| May 2001              | 38                | 4                | 49               | 8         | 0         | 100          | 89              | 280          |
| June 2001             | 43                | 4                | 46               | 8         | 0         | 100          | 97              | 290          |
| July 2001             | 48                | 2                | 43               | 6         | 0         | 100          | 105             | 292          |
| August 2001           | 48                | 3                | 42               | 7         | 0         | 100          | 106             | 292          |
| September 2001        | 39                | 5                | 50               | 6         | 1         | 100          | 89              | 277          |
| October 2001          | 31                | 4                | 57               | 8         | 1         | 100          | 74              | 283          |
| November 2001         | 27                | 3                | 63               | 7         | 1         | 100          | 64              | 278          |
| December 2001         | 30                | 3                | 60               | 6         | 1         | 100          | 69              | 297          |
| January 2002          | 40                | 3                | 49               | 7         | 1         | 100          | 90              | 299          |
| February 2002         | 41                | 5                | 43               | 7         | 3         | 100          | 98              | 306          |
| March 2002            | 47                | 3                | 38               | 8         | 3         | 100          | 109             | 283          |
| April 2002            | 45                | 4                | 39               | 7         | 6         | 100          | 106             | 276          |
| May 2002              | 49                | 3                | 36               | 8         | 4         | 100          | 113             | 277          |
| June 2002             | 46                | 5                | 38               | 8         | 4         | 100          | 108             | 275          |
| July 2002             | 42                | 4                | 43               | 8         | 3         | 100          | 99              | 275          |
| August 2002           | 39                | 5                | 48               | 6         | 2         | 100          | 91              | 279          |
| September 2002        | 40                | 3                | 49               | 5         | 3         | 100          | 91              | 284          |
| October 2002          | 37                | 3                | 53               | 4         | 3         | 100          | 84              | 280          |
| November 2002         | 38                | 5                | 49               | 4         | 4         | 100          | 88              | 274          |
| December 2002         | 33                | 5                | 54               | 5         | 3         | 100          | 79              | 262          |
| January 2003          | 36                | 7                | 49               | 5         | 2         | 100          | 88              | 283          |
| February 2003         | 31                | 4                | 58               | 4         | 2         | 100          | 73              | 286          |
| March 2003            | 28                | 4                | 60               | 5         | 2         | 100          | 68              | 292          |
| April 2003            | 28                | 4                | 61               | 5         | 2         | 100          | 67              | 287          |
| May 2003              | 39                | 5                | 49               | 5         | 2         | 100          | 90              | 293          |
| June 2003             | 45                | 6                | 41               | 5         | 3         | 100          | 104             | 287          |
| July 2003             | 50                | 4                | 37               | 6         | 3         | 100          | 113             | 279          |
| August 2003           | 45                | 5                | 41               | 5         | 3         | 100          | 104             | 261          |
| September 2003        | 42                | 5                | 47               | 5         | 2         | 100          | 96              | 279          |
| October 2003          | 42                | 5                | 48               | 4         | 2         | 100          | 93              | 281          |
| November 2003         | 44                | 3                | 44               | 5         | 4         | 100          | 100             | 299          |
| December 2003         | 52                | 3                | 36               | 5         | 4         | 100          | 116             | 284          |
| January 2004          | 58                | 3                | 31               | 5         | 3         | 100          | 126             | 275          |
| February 2004         | 58                | 4                | 33               | 4         | 1         | 100          | 126             | 260          |
| March 2004            | 53                | 5                | 33               | 5         | 3         | 100          | 120             | 272          |
| April 2004            | 49                | 6                | 37               | 4         | 4         | 100          | 112             | 276          |
| May 2004              | 49                | 5                | 39               | 3         | 4         | 100          | 110             | 281          |
| June 2004             | 50                | 4                | 40               | 2         | 3         | 100          | 110             | 286          |
| July 2004             | 49                | 4                | 42               | 4         | 2         | 100          | 107             | 279          |
| August 2004           | 46                | 5                | 42               | 4         | 3         | 100          | 104             | 281          |
| September 2004        | 47                | 5                | 42               | 4         | 3         | 100          | 106             | 273          |
| October 2004          | 45                | 7                | 41               | 3         | 4         | 100          | 104             | 273          |
| November 2004         | 48                | 7                | 37               | 3         | 5         | 100          | 111             | 260          |
| December 2004         | 46                | 8                | 38               | 3         | 5         | 100          | 108             | 258          |
| January 2005          | 47                | 7                | 40               | 3         | 4         | 100          | 107             | 252          |

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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 2005         | 44                | 7                | 44               | 2         | 3         | 100          | 100             | 253          |
| March 2005            | 44                | 6                | 45               | 3         | 2         | 100          | 99              | 265          |
| April 2005            | 40                | 5                | 48               | 2         | 6         | 100          | 91              | 277          |
| May 2005              | 40                | 6                | 48               | 1         | 4         | 100          | 92              | 273          |
| June 2005             | 41                | 8                | 45               | 0         | 6         | 100          | 95              | 245          |
| July 2005             | 47                | 9                | 40               | 2         | 3         | 100          | 107             | 239          |
| August 2005           | 45                | 6                | 44               | 3         | 2         | 100          | 101             | 246          |
| September 2005        | 37                | 4                | 54               | 4         | 1         | 100          | 84              | 275          |
| October 2005          | 29                | 2                | 63               | 4         | 1         | 100          | 67              | 280          |
| November 2005         | 24                | 3                | 67               | 4         | 2         | 100          | 57              | 277          |
| December 2005         | 31                | 3                | 59               | 4         | 2         | 100          | 72              | 258          |
| January 2006          | 38                | 3                | 51               | 5         | 3         | 100          | 87              | 253          |
| February 2006         | 43                | 2                | 47               | 5         | 2         | 100          | 96              | 272          |
| March 2006            | 40                | 2                | 49               | 7         | 2         | 100          | 91              | 291          |
| April 2006            | 39                | 2                | 53               | 5         | 1         | 100          | 86              | 298          |
| May 2006              | 38                | 1                | 55               | 4         | 2         | 100          | 83              | 284          |
| June 2006             | 42                | 0                | 54               | 3         | 1         | 100          | 88              | 266          |
| July 2006             | 39                | 0                | 54               | 5         | 1         | 100          | 85              | 264          |
| August 2006           | 35                | 0                | 58               | 6         | 1         | 100          | 76              | 275          |
| September 2006        | 31                | 0                | 61               | 5         | 2         | 100          | 70              | 280          |
| October 2006          | 37                | 1                | 55               | 3         | 3         | 100          | 82              | 284          |
| November 2006         | 44                | 2                | 48               | 4         | 2         | 100          | 95              | 278          |
| December 2006         | 47                | 3                | 45               | 4         | 1         | 100          | 101             | 281          |
| January 2007          | 45                | 2                | 45               | 6         | 2         | 100          | 100             | 279          |
| February 2007         | 45                | 3                | 46               | 4         | 2         | 100          | 99              | 280          |
| March 2007            | 42                | 5                | 45               | 6         | 2         | 100          | 98              | 278          |
| April 2007            | 38                | 5                | 46               | 7         | 3         | 100          | 92              | 286          |
| May 2007              | 38                | 5                | 46               | 8         | 3         | 100          | 93              | 284          |
| June 2007             | 40                | 3                | 49               | 6         | 2         | 100          | 91              | 283          |
| July 2007             | 44                | 3                | 45               | 5         | 3         | 100          | 99              | 274          |
| August 2007           | 43                | 3                | 44               | 6         | 4         | 100          | 99              | 278          |
| September 2007        | 41                | 4                | 45               | 5         | 5         | 100          | 96              | 264          |
| October 2007          | 35                | 5                | 50               | 4         | 6         | 100          | 85              | 272          |
| November 2007         | 28                | 6                | 58               | 3         | 5         | 100          | 71              | 269          |
| December 2007         | 24                | 4                | 65               | 2         | 4         | 100          | 59              | 283          |
| January 2008          | 23                | 3                | 69               | 2         | 3         | 100          | 54              | 274          |
| February 2008         | 26                | 2                | 65               | 3         | 4         | 100          | 60              | 265          |
| March 2008            | 25                | 2                | 65               | 4         | 5         | 100          | 60              | 268          |
| April 2008            | 19                | 2                | 70               | 4         | 4         | 100          | 49              | 280          |
| May 2008              | 14                | 3                | 77               | 3         | 3         | 100          | 37              | 279          |
| June 2008             | 12                | 5                | 79               | 3         | 2         | 100          | 33              | 275          |
| July 2008             | 13                | 5                | 79               | 2         | 2         | 100          | 34              | 281          |
| August 2008           | 18                | 4                | 73               | 1         | 4         | 100          | 45              | 282          |
| September 2008        | 23                | 4                | 67               | 1         | 4         | 100          | 56              | 307          |
| October 2008          | 24                | 5                | 64               | 3         | 5         | 100          | 60              | 293          |
| November 2008         | 21                | 6                | 67               | 4         | 3         | 100          | 54              | 293          |
| December 2008         | 16                | 5                | 71               | 3         | 5         | 100          | 45              | 268          |
| January 2009          | 14                | 3                | 72               | 3         | 7         | 100          | 42              | 270          |
| February 2009         | 12                | 3                | 76               | 3         | 7         | 100          | 36              | 273          |
| March 2009            | 11                | 3                | 77               | 3         | 6         | 100          | 35              | 289          |
| April 2009            | 17                | 2                | 74               | 2         | 4         | 100          | 44              | 281          |
| May 2009              | 22                | 3                | 65               | 3         | 7         | 100          | 57              | 292          |
| June 2009             | 28                | 5                | 57               | 4         | 7         | 100          | 71              | 281          |
| July 2009             | 26                | 6                | 55               | 5         | 8         | 100          | 72              | 288          |
| August 2009           | 32                | 6                | 50               | 4         | 8         | 100          | 82              | 280          |

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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 2009        | 35                | 5                | 49               | 3         | 9         | 100          | 86              | 290          |
| October 2009          | 37                | 5                | 47               | 1         | 10        | 100          | 90              | 274          |
| November 2009         | 33                | 6                | 52               | 1         | 8         | 100          | 81              | 284          |
| December 2009         | 30                | 5                | 55               | 2         | 8         | 100          | 75              | 295          |
| January 2010          | 29                | 5                | 55               | 4         | 8         | 100          | 74              | 295          |
| February 2010         | 31                | 5                | 51               | 3         | 9         | 100          | 80              | 282          |
| March 2010            | 33                | 5                | 51               | 2         | 9         | 100          | 82              | 267          |
| April 2010            | 35                | 5                | 51               | 2         | 7         | 100          | 85              | 278          |
| May 2010              | 35                | 6                | 51               | 1         | 7         | 100          | 83              | 286          |
| June 2010             | 34                | 6                | 52               | 2         | 6         | 100          | 81              | 282          |
| July 2010             | 32                | 5                | 55               | 1         | 7         | 100          | 77              | 283          |
| August 2010           | 30                | 5                | 57               | 1         | 7         | 100          | 73              | 282          |
| September 2010        | 28                | 4                | 60               | 1         | 7         | 100          | 68              | 276          |
| October 2010          | 25                | 6                | 58               | 3         | 8         | 100          | 67              | 277          |
| November 2010         | 24                | 5                | 59               | 4         | 8         | 100          | 65              | 285          |
| December 2010         | 26                | 6                | 55               | 5         | 8         | 100          | 72              | 284          |
| January 2011          | 32                | 5                | 53               | 3         | 7         | 100          | 79              | 305          |
| February 2011         | 37                | 6                | 50               | 1         | 6         | 100          | 87              | 309          |
| March 2011            | 35                | 5                | 51               | 2         | 7         | 100          | 83              | 308          |
| April 2011            | 33                | 3                | 55               | 2         | 7         | 100          | 79              | 290          |
| May 2011              | 32                | 3                | 54               | 3         | 8         | 100          | 79              | 283          |
| June 2011             | 34                | 3                | 53               | 3         | 6         | 100          | 81              | 287          |
| July 2011             | 29                | 4                | 58               | 4         | 6         | 100          | 71              | 287          |
| August 2011           | 20                | 2                | 67               | 5         | 6         | 100          | 53              | 288          |
| September 2011        | 15                | 2                | 74               | 4         | 5         | 100          | 41              | 289          |
| October 2011          | 14                | 1                | 75               | 5         | 5         | 100          | 39              | 295          |
| November 2011         | 19                | 2                | 71               | 3         | 4         | 100          | 48              | 303          |
| December 2011         | 22                | 1                | 68               | 3         | 5         | 100          | 55              | 304          |
| January 2012          | 29                | 3                | 59               | 3         | 6         | 100          | 70              | 298          |
| February 2012         | 31                | 4                | 56               | 3         | 7         | 100          | 75              | 296          |
| March 2012            | 35                | 5                | 51               | 3         | 7         | 100          | 84              | 305          |
| April 2012            | 34                | 7                | 50               | 2         | 8         | 100          | 84              | 317          |
| May 2012              | 35                | 6                | 48               | 2         | 8         | 100          | 87              | 311          |
| June 2012             | 32                | 6                | 52               | 2         | 8         | 100          | 80              | 308          |
| July 2012             | 29                | 6                | 55               | 2         | 8         | 100          | 75              | 299          |
| August 2012           | 25                | 6                | 59               | 3         | 8         | 100          | 66              | 309          |
| September 2012        | 24                | 9                | 56               | 3         | 8         | 100          | 69              | 313          |
| October 2012          | 27                | 10               | 51               | 2         | 9         | 100          | 76              | 303          |
| November 2012         | 33                | 13               | 45               | 2         | 7         | 100          | 88              | 285          |
| December 2012         | 33                | 10               | 48               | 1         | 8         | 100          | 85              | 269          |
| January 2013          | 32                | 8                | 50               | 3         | 7         | 100          | 83              | 280          |
| February 2013         | 32                | 6                | 51               | 3         | 9         | 100          | 81              | 289          |
| March 2013            | 37                | 5                | 48               | 3         | 7         | 100          | 89              | 300          |
| April 2013            | 37                | 4                | 47               | 3         | 8         | 100          | 90              | 291          |
| May 2013              | 41                | 3                | 44               | 5         | 7         | 100          | 97              | 281          |
| June 2013             | 42                | 4                | 42               | 4         | 8         | 100          | 100             | 259          |
| July 2013             | 43                | 5                | 40               | 4         | 8         | 100          | 103             | 277          |
| August 2013           | 42                | 5                | 42               | 3         | 8         | 100          | 99              | 282          |
| September 2013        | 40                | 4                | 43               | 4         | 9         | 100          | 97              | 295          |
| October 2013          | 34                | 3                | 52               | 3         | 7         | 100          | 82              | 262          |
| November 2013         | 32                | 4                | 56               | 2         | 7         | 100          | 76              | 260          |
| December 2013         | 31                | 5                | 53               | 4         | 7         | 100          | 78              | 264          |
| January 2014          | 39                | 6                | 43               | 4         | 8         | 100          | 96              | 279          |
| February 2014         | 44                | 4                | 41               | 5         | 6         | 100          | 102             | 290          |



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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 2014            | 43                | 6                | 42               | 3         | 6         | 100          | 101             | 274          |
| April 2014            | 40                | 5                | 43               | 4         | 8         | 100          | 97              | 270          |
| May 2014              | 36                | 6                | 41               | 4         | 13        | 100          | 95              | 259          |
| June 2014             | 39                | 3                | 39               | 5         | 14        | 100          | 100             | 280          |
| July 2014             | 40                | 6                | 37               | 4         | 13        | 100          | 103             | 270          |
| August 2014           | 39                | 5                | 40               | 5         | 11        | 100          | 99              | 268          |
| September 2014        | 40                | 5                | 44               | 3         | 8         | 100          | 96              | 248          |
| October 2014          | 43                | 2                | 45               | 3         | 7         | 100          | 98              | 233          |
| November 2014         | 50                | 2                | 38               | 1         | 8         | 100          | 111             | 220          |
| December 2014         | 53                | 2                | 35               | 2         | 9         | 100          | 118             | 244          |
| January 2015          | 56                | 3                | 30               | 3         | 8         | 100          | 127             | 261          |
| February 2015         | 57                | 3                | 30               | 3         | 7         | 100          | 127             | 263          |
| March 2015            | 60                | 4                | 29               | 3         | 5         | 100          | 131             | 242          |
| April 2015            | 60                | 4                | 30               | 2         | 5         | 100          | 130             | 235          |
| May 2015              | 59                | 3                | 30               | 3         | 5         | 100          | 130             | 232          |
| June 2015             | 57                | 5                | 29               | 3         | 6         | 100          | 128             | 245          |
| July 2015             | 54                | 6                | 29               | 4         | 6         | 100          | 125             | 251          |
| August 2015           | 54                | 7                | 30               | 4         | 5         | 100          | 124             | 251          |
| September 2015        | 51                | 4                | 36               | 4         | 5         | 100          | 115             | 227          |
| October 2015          | 47                | 4                | 42               | 3         | 5         | 100          | 105             | 224          |
| November 2015         | 44                | 4                | 43               | 4         | 5         | 100          | 101             | 232          |
| December 2015         | 45                | 5                | 41               | 4         | 6         | 100          | 104             | 242          |
| January 2016          | 49                | 3                | 39               | 4         | 5         | 100          | 110             | 243          |
| February 2016         | 49                | 1                | 40               | 3         | 7         | 100          | 109             | 224          |
| March 2016            | 48                | 3                | 40               | 3         | 6         | 100          | 108             | 224          |
| April 2016            | 43                | 5                | 41               | 3         | 8         | 100          | 101             | 235          |
| May 2016              | 42                | 10               | 39               | 2         | 7         | 100          | 103             | 259          |
| June 2016             | 42                | 10               | 38               | 2         | 8         | 100          | 105             | 256          |
| July 2016             | 41                | 11               | 39               | 1         | 7         | 100          | 102             | 247          |
| August 2016           | 43                | 9                | 37               | 3         | 7         | 100          | 107             | 222          |
| September 2016        | 43                | 10               | 36               | 5         | 5         | 100          | 107             | 231          |
| October 2016          | 46                | 10               | 34               | 5         | 5         | 100          | 113             | 232          |
| November 2016         | 46                | 12               | 35               | 4         | 3         | 100          | 112             | 276          |
| December 2016         | 49                | 10               | 33               | 3         | 4         | 100          | 115             | 276          |
| January 2017          | 51                | 7                | 33               | 4         | 5         | 100          | 118             | 280          |
| February 2017         | 51                | 5                | 35               | 3         | 7         | 100          | 116             | 257          |
| March 2017            | 50                | 4                | 38               | 3         | 6         | 100          | 113             | 258          |
| April 2017            | 49                | 3                | 39               | 4         | 6         | 100          | 110             | 266          |
| May 2017              | 50                | 2                | 38               | 6         | 4         | 100          | 112             | 254          |
| June 2017             | 52                | 3                | 37               | 6         | 3         | 100          | 115             | 252          |
| July 2017             | 49                | 4                | 38               | 6         | 3         | 100          | 111             | 262          |
| August 2017           | 48                | 5                | 39               | 5         | 3         | 100          | 109             | 287          |
| September 2017        | 44                | 4                | 41               | 7         | 4         | 100          | 104             | 296          |
| October 2017          | 47                | 5                | 39               | 7         | 2         | 100          | 108             | 297          |
| November 2017         | 47                | 4                | 39               | 8         | 3         | 100          | 108             | 284          |
| December 2017         | 46                | 6                | 38               | 7         | 3         | 100          | 107             | 282          |
| January 2018          | 45                | 5                | 41               | 5         | 4         | 100          | 104             | 273          |
| February 2018         | 47                | 5                | 40               | 3         | 5         | 100          | 107             | 277          |
| March 2018            | 47                | 5                | 41               | 1         | 6         | 100          | 107             | 283          |
| April 2018            | 47                | 6                | 39               | 3         | 6         | 100          | 108             | 294          |
| May 2018              | 45                | 7                | 39               | 4         | 6         | 100          | 106             | 297          |
| June 2018             | 46                | 8                | 36               | 5         | 5         | 100          | 110             | 285          |
| July 2018             | 46                | 7                | 38               | 5         | 4         | 100          | 109             | 276          |
| August 2018           | 48                | 6                | 38               | 4         | 3         | 100          | 110             | 271          |
| September 2018        | 46                | 5                | 41               | 5         | 3         | 100          | 105             | 268          |

REGION NORTH EAST

**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> |
|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| October 2018          | 49                | 5                | 39               | 5         | 2         | 100          | 110             | 268          |
| November 2018         | 49                | 6                | 38               | 6         | 1         | 100          | 111             | 258          |
| December 2018         | 53                | 5                | 35               | 4         | 3         | 100          | 118             | 260          |
| January 2019          | 47                | 4                | 40               | 4         | 5         | 100          | 107             | 253          |
| February 2019         | 44                | 3                | 43               | 3         | 7         | 100          | 100             | 249          |
| March 2019            | 40                | 5                | 45               | 3         | 7         | 100          | 95              | 249          |
| April 2019            | 45                | 5                | 41               | 3         | 6         | 100          | 104             | 246          |
| May 2019              | 49                | 4                | 38               | 4         | 5         | 100          | 111             | 241          |
| June 2019             | 51                | 4                | 38               | 3         | 4         | 100          | 113             | 226          |
| July 2019             | 53                | 3                | 39               | 2         | 3         | 100          | 115             | 229          |
| August 2019           | 50                | 4                | 42               | 1         | 3         | 100          | 109             | 239          |
| September 2019        | 48                | 3                | 45               | 1         | 3         | 100          | 102             | 249          |
| October 2019          | 44                | 3                | 47               | 0         | 5         | 100          | 97              | 250          |
| November 2019         | 44                | 2                | 50               | 0         | 4         | 100          | 94              | 264          |
| December 2019         | 46                | 3                | 47               | 1         | 4         | 100          | 99              | 281          |
| January 2020          | 49                | 3                | 44               | 2         | 2         | 100          | 105             | 276          |
| February 2020         | 52                | 4                | 37               | 4         | 3         | 100          | 115             | 275          |
| March 2020            | 48                | 3                | 43               | 3         | 3         | 100          | 105             | 286          |
| April 2020            | 39                | 2                | 54               | 2         | 3         | 100          | 85              | 290          |
| May 2020              | 25                | 1                | 70               | 1         | 3         | 100          | 55              | 305          |
| June 2020             | 24                | 2                | 69               | 2         | 3         | 100          | 55              | 290          |
| July 2020             | 21                | 3                | 68               | 3         | 5         | 100          | 54              | 292          |
| August 2020           | 25                | 4                | 63               | 4         | 4         | 100          | 62              | 296          |
| September 2020        | 25                | 4                | 64               | 2         | 4         | 100          | 61              | 283          |
| October 2020          | 31                | 7                | 57               | 2         | 3         | 100          | 74              | 292          |
| November 2020         | 35                | 8                | 52               | 2         | 3         | 100          | 83              | 276          |
| December 2020         | 35                | 11               | 48               | 2         | 4         | 100          | 87              | 286          |
| January 2021          | 37                | 8                | 51               | 2         | 3         | 100          | 86              | 279          |
| February 2021         | 35                | 5                | 54               | 3         | 4         | 100          | 81              | 280          |
| March 2021            | 42                | 2                | 49               | 4         | 3         | 100          | 93              | 274          |
| April 2021            | 48                | 2                | 43               | 3         | 4         | 100          | 105             | 287          |
| May 2021              | 57                | 2                | 34               | 2         | 4         | 100          | 123             | 289          |
| June 2021             | 61                | 2                | 32               | 1         | 4         | 100          | 129             | 299          |
| July 2021             | 60                | 3                | 30               | 3         | 5         | 100          | 130             | 287          |
| August 2021           | 50                | 3                | 39               | 4         | 5         | 100          | 111             | 288          |
| September 2021        | 42                | 3                | 45               | 5         | 5         | 100          | 97              | 278          |
| October 2021          | 38                | 4                | 50               | 4         | 4         | 100          | 88              | 268          |
| November 2021         | 38                | 3                | 53               | 2         | 3         | 100          | 85              | 257          |
| December 2021         | 37                | 4                | 55               | 1         | 3         | 100          | 82              | 273          |
| January 2022          | 35                | 3                | 59               | 0         | 4         | 100          | 76              | 290          |
| February 2022         | 38                | 3                | 54               | 1         | 4         | 100          | 84              | 292          |
| March 2022            | 32                | 3                | 60               | 2         | 3         | 100          | 72              | 277          |
| April 2022            | 31                | 4                | 60               | 3         | 3         | 100          | 71              | 263          |
| May 2022              | 26                | 3                | 65               | 3         | 3         | 100          | 61              | 276          |
| June 2022             | 24                | 3                | 67               | 3         | 3         | 100          | 57              | 268          |
| July 2022             | 19                | 3                | 73               | 2         | 3         | 100          | 47              | 276          |
| August 2022           | 17                | 3                | 74               | 2         | 5         | 100          | 43              | 269          |
| September 2022        | 21                | 2                | 71               | 3         | 4         | 100          | 50              | 277          |
| October 2022          | 24                | 3                | 65               | 4         | 4         | 100          | 59              | 273          |
| November 2022         | 25                | 4                | 64               | 4         | 3         | 100          | 62              | 280          |
| December 2022         | 24                | 4                | 65               | 3         | 3         | 100          | 59              | 268          |
| January 2023          | 23                | 4                | 69               | 2         | 3         | 100          | 54              | 268          |
| February 2023         | 25                | 4                | 68               | 1         | 3         | 100          | 57              | 270          |
| March 2023            | 28                | 5                | 63               | 1         | 3         | 100          | 65              | 288          |

REGION NORTH EAST

**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> |
|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| April 2023            | 26                | 3                | 63               | 2         | 5         | 100          | 63              | 281          |
| May 2023              | 26                | 3                | 62               | 2         | 7         | 100          | 64              | 268          |
| June 2023             | 28                | 3                | 62               | 2         | 6         | 100          | 65              | 269          |
| July 2023             | 32                | 3                | 59               | 2         | 3         | 100          | 73              | 301          |
| August 2023           | 32                | 3                | 60               | 3         | 2         | 100          | 73              | 304          |
| September 2023        | 30                | 3                | 60               | 3         | 4         | 100          | 70              | 296          |
| October 2023          | 27                | 3                | 63               | 3         | 4         | 100          | 64              | 281          |
| November 2023         | 28                | 3                | 63               | 2         | 3         | 100          | 65              | 284          |
| December 2023         | 30                | 5                | 61               | 2         | 3         | 100          | 70              | 292          |
| January 2024          | 36                | 5                | 52               | 2         | 5         | 100          | 84              | 316          |
| February 2024         | 40                | 6                | 46               | 3         | 5         | 100          | 94              | 315          |