

# REGION SOUTH

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## TABLE 25 CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO (Three Month Moving Averages)

The question was: "Would you say that at the present time business conditions are better or worse than they were a year ago?"

| <u>Date of Survey</u> |      | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| March                 | 1978 | 43                | 16          | 35               | 6             | 100          | 108             | 733          |
| April                 | 1978 | 42                | 13          | 40               | 4             | 100          | 102             | 751          |
| May                   | 1978 | 44                | 13          | 38               | 5             | 100          | 106             | 754          |
| June                  | 1978 | 45                | 15          | 35               | 5             | 100          | 110             | 749          |
| July                  | 1978 | 48                | 15          | 31               | 5             | 100          | 117             | 750          |
| August                | 1978 | 46                | 15          | 35               | 4             | 100          | 111             | 734          |
| September             | 1978 | 44                | 16          | 34               | 6             | 100          | 111             | 753          |
| October               | 1978 | 43                | 17          | 35               | 4             | 100          | 108             | 765          |
| November              | 1978 | 41                | 17          | 37               | 5             | 100          | 105             | 859          |
| December              | 1978 | 41                | 17          | 38               | 4             | 100          | 103             | 879          |
|                       |      |                   |             |                  |               |              |                 |              |
| January               | 1979 | 38                | 16          | 42               | 4             | 100          | 95              | 942          |
| February              | 1979 | 36                | 17          | 43               | 4             | 100          | 93              | 915          |
| March                 | 1979 | 35                | 14          | 46               | 5             | 100          | 89              | 939          |
| April                 | 1979 | 35                | 14          | 46               | 6             | 100          | 89              | 996          |
| May                   | 1979 | 36                | 11          | 49               | 4             | 100          | 87              | 948          |
| June                  | 1979 | 33                | 12          | 52               | 3             | 100          | 80              | 1024         |
| July                  | 1979 | 27                | 12          | 59               | 2             | 100          | 68              | 1045         |
| August                | 1979 | 23                | 11          | 63               | 3             | 100          | 60              | 1077         |
| September             | 1979 | 21                | 9           | 66               | 3             | 100          | 55              | 1061         |
| October               | 1979 | 22                | 10          | 64               | 4             | 100          | 58              | 1123         |
| November              | 1979 | 21                | 12          | 63               | 3             | 100          | 58              | 1127         |
| December              | 1979 | 22                | 13          | 63               | 2             | 100          | 59              | 1066         |
|                       |      |                   |             |                  |               |              |                 |              |
| January               | 1980 | 24                | 13          | 61               | 2             | 100          | 64              | 886          |
| February              | 1980 | 26                | 11          | 61               | 3             | 100          | 65              | 831          |
| March                 | 1980 | 25                | 12          | 59               | 5             | 100          | 66              | 821          |
| April                 | 1980 | 19                | 10          | 66               | 5             | 100          | 52              | 839          |
| May                   | 1980 | 14                | 9           | 74               | 4             | 100          | 40              | 721          |
| June                  | 1980 | 8                 | 6           | 85               | 1             | 100          | 24              | 694          |
| July                  | 1980 | 8                 | 5           | 86               | 1             | 100          | 22              | 666          |
| August                | 1980 | 12                | 7           | 79               | 2             | 100          | 33              | 659          |
| September             | 1980 | 17                | 10          | 71               | 2             | 100          | 46              | 670          |
| October               | 1980 | 22                | 11          | 63               | 3             | 100          | 59              | 687          |
| November              | 1980 | 24                | 12          | 61               | 3             | 100          | 62              | 697          |
| December              | 1980 | 24                | 13          | 60               | 3             | 100          | 65              | 700          |
|                       |      |                   |             |                  |               |              |                 |              |
| January               | 1981 | 20                | 16          | 61               | 3             | 100          | 59              | 707          |
| February              | 1981 | 19                | 17          | 62               | 2             | 100          | 57              | 705          |
| March                 | 1981 | 19                | 16          | 62               | 2             | 100          | 57              | 708          |
| April                 | 1981 | 25                | 15          | 58               | 2             | 100          | 67              | 692          |
| May                   | 1981 | 27                | 17          | 54               | 2             | 100          | 72              | 669          |
| June                  | 1981 | 31                | 19          | 48               | 2             | 100          | 83              | 642          |
| July                  | 1981 | 32                | 20          | 47               | 1             | 100          | 86              | 651          |
| August                | 1981 | 36                | 18          | 44               | 2             | 100          | 92              | 662          |
| September             | 1981 | 35                | 15          | 47               | 3             | 100          | 88              | 670          |
| October               | 1981 | 32                | 14          | 51               | 3             | 100          | 81              | 675          |
| November              | 1981 | 24                | 14          | 59               | 3             | 100          | 65              | 680          |
| December              | 1981 | 20                | 12          | 66               | 2             | 100          | 54              | 690          |
|                       |      |                   |             |                  |               |              |                 |              |
| January               | 1982 | 16                | 11          | 72               | 2             | 100          | 44              | 666          |
| February              | 1982 | 14                | 10          | 74               | 1             | 100          | 40              | 658          |
| March                 | 1982 | 11                | 9           | 79               | 2             | 100          | 32              | 621          |

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**TABLE 25**  
**CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> |      | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| April                 | 1982 | 11                | 9           | 79               | 2             | 100          | 32              | 649          |
| May                   | 1982 | 10                | 6           | 82               | 2             | 100          | 28              | 654          |
| June                  | 1982 | 12                | 7           | 79               | 2             | 100          | 33              | 686          |
| July                  | 1982 | 10                | 6           | 82               | 2             | 100          | 28              | 672          |
| August                | 1982 | 10                | 7           | 81               | 2             | 100          | 29              | 653          |
| September             | 1982 | 11                | 8           | 79               | 2             | 100          | 31              | 649          |
| October               | 1982 | 15                | 8           | 75               | 2             | 100          | 40              | 642          |
| November              | 1982 | 14                | 7           | 77               | 1             | 100          | 37              | 650          |
| December              | 1982 | 13                | 6           | 79               | 2             | 100          | 34              | 645          |
|                       |      |                   |             |                  |               |              |                 |              |
| January               | 1983 | 12                | 5           | 82               | 1             | 100          | 31              | 633          |
| February              | 1983 | 18                | 6           | 75               | 1             | 100          | 43              | 674          |
| March                 | 1983 | 26                | 7           | 66               | 1             | 100          | 60              | 704          |
| April                 | 1983 | 37                | 9           | 53               | 1             | 100          | 84              | 730          |
| May                   | 1983 | 46                | 11          | 42               | 0             | 100          | 104             | 704          |
| June                  | 1983 | 55                | 11          | 34               | 0             | 100          | 121             | 681          |
| July                  | 1983 | 56                | 10          | 33               | 1             | 100          | 124             | 648          |
| August                | 1983 | 61                | 8           | 30               | 1             | 100          | 131             | 657          |
| September             | 1983 | 59                | 10          | 30               | 1             | 100          | 129             | 666          |
| October               | 1983 | 63                | 10          | 26               | 1             | 100          | 137             | 701          |
| November              | 1983 | 62                | 9           | 28               | 1             | 100          | 134             | 698          |
| December              | 1983 | 67                | 7           | 25               | 1             | 100          | 142             | 697          |
|                       |      |                   |             |                  |               |              |                 |              |
| January               | 1984 | 70                | 5           | 23               | 1             | 100          | 147             | 678          |
| February              | 1984 | 72                | 6           | 21               | 1             | 100          | 151             | 651          |
| March                 | 1984 | 69                | 7           | 22               | 2             | 100          | 146             | 623          |
| April                 | 1984 | 64                | 11          | 24               | 1             | 100          | 140             | 624          |
| May                   | 1984 | 65                | 11          | 22               | 1             | 100          | 143             | 654          |
| June                  | 1984 | 66                | 12          | 20               | 2             | 100          | 146             | 678          |
| July                  | 1984 | 70                | 11          | 18               | 2             | 100          | 152             | 683          |
| August                | 1984 | 67                | 11          | 19               | 2             | 100          | 148             | 662          |
| September             | 1984 | 67                | 12          | 18               | 2             | 100          | 149             | 645          |
| October               | 1984 | 65                | 12          | 20               | 2             | 100          | 145             | 628          |
| November              | 1984 | 65                | 13          | 20               | 2             | 100          | 146             | 668          |
| December              | 1984 | 66                | 12          | 21               | 1             | 100          | 145             | 688          |
|                       |      |                   |             |                  |               |              |                 |              |
| January               | 1985 | 62                | 13          | 25               | 1             | 100          | 137             | 710          |
| February              | 1985 | 61                | 12          | 26               | 1             | 100          | 135             | 662          |
| March                 | 1985 | 57                | 14          | 28               | 1             | 100          | 129             | 651          |
| April                 | 1985 | 54                | 17          | 28               | 2             | 100          | 126             | 628          |
| May                   | 1985 | 50                | 18          | 30               | 2             | 100          | 120             | 633          |
| June                  | 1985 | 51                | 18          | 29               | 2             | 100          | 123             | 601          |
| July                  | 1985 | 55                | 15          | 28               | 2             | 100          | 127             | 598          |
| August                | 1985 | 56                | 14          | 28               | 2             | 100          | 128             | 572          |
| September             | 1985 | 52                | 13          | 33               | 2             | 100          | 119             | 625          |
| October               | 1985 | 48                | 13          | 36               | 3             | 100          | 112             | 630          |
| November              | 1985 | 47                | 13          | 37               | 4             | 100          | 110             | 661          |
| December              | 1985 | 49                | 14          | 34               | 3             | 100          | 116             | 604          |
|                       |      |                   |             |                  |               |              |                 |              |
| January               | 1986 | 50                | 16          | 31               | 3             | 100          | 120             | 588          |
| February              | 1986 | 50                | 18          | 30               | 2             | 100          | 121             | 550          |
| March                 | 1986 | 50                | 15          | 32               | 3             | 100          | 118             | 605          |
| April                 | 1986 | 54                | 11          | 32               | 2             | 100          | 122             | 648          |
| May                   | 1986 | 55                | 9           | 34               | 1             | 100          | 121             | 702          |
| June                  | 1986 | 57                | 9           | 33               | 1             | 100          | 123             | 641          |
| July                  | 1986 | 54                | 12          | 33               | 2             | 100          | 121             | 591          |

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**TABLE 25**  
**CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| August 1986           | 51                | 11          | 36               | 2             | 100          | 115             | 530          |
| September 1986        | 47                | 13          | 38               | 2             | 100          | 108             | 581          |
| October 1986          | 45                | 10          | 43               | 2             | 100          | 103             | 625          |
| November 1986         | 46                | 11          | 41               | 2             | 100          | 106             | 685          |
| December 1986         | 46                | 11          | 42               | 1             | 100          | 104             | 648          |
| January 1987          | 44                | 13          | 43               | 0             | 100          | 101             | 614          |
| February 1987         | 45                | 14          | 41               | 0             | 100          | 104             | 582          |
| March 1987            | 45                | 15          | 40               | 1             | 100          | 105             | 623          |
| April 1987            | 47                | 14          | 37               | 3             | 100          | 110             | 664          |
| May 1987              | 44                | 13          | 40               | 3             | 100          | 104             | 693          |
| June 1987             | 44                | 14          | 40               | 2             | 100          | 105             | 688          |
| July 1987             | 46                | 16          | 37               | 1             | 100          | 108             | 669          |
| August 1987           | 49                | 15          | 34               | 1             | 100          | 115             | 662          |
| September 1987        | 50                | 16          | 32               | 2             | 100          | 118             | 669          |
| October 1987          | 48                | 15          | 35               | 2             | 100          | 114             | 632          |
| November 1987         | 44                | 16          | 39               | 2             | 100          | 105             | 583          |
| December 1987         | 42                | 15          | 42               | 1             | 100          | 100             | 512          |
| January 1988          | 39                | 15          | 45               | 1             | 100          | 95              | 494          |
| February 1988         | 40                | 15          | 43               | 1             | 100          | 97              | 477          |
| March 1988            | 39                | 17          | 42               | 2             | 100          | 96              | 478          |
| April 1988            | 42                | 16          | 40               | 2             | 100          | 102             | 503          |
| May 1988              | 42                | 18          | 38               | 2             | 100          | 104             | 525          |
| June 1988             | 45                | 18          | 35               | 2             | 100          | 110             | 532          |
| July 1988             | 45                | 19          | 35               | 2             | 100          | 110             | 509          |
| August 1988           | 49                | 16          | 33               | 3             | 100          | 116             | 489          |
| September 1988        | 49                | 16          | 33               | 3             | 100          | 116             | 463          |
| October 1988          | 47                | 19          | 31               | 2             | 100          | 116             | 475          |
| November 1988         | 47                | 22          | 30               | 1             | 100          | 117             | 485          |
| December 1988         | 48                | 23          | 28               | 2             | 100          | 120             | 506          |
| January 1989          | 50                | 24          | 25               | 1             | 100          | 125             | 479          |
| February 1989         | 45                | 25          | 28               | 2             | 100          | 118             | 468          |
| March 1989            | 47                | 24          | 27               | 2             | 100          | 119             | 454          |
| April 1989            | 46                | 20          | 31               | 3             | 100          | 114             | 465          |
| May 1989              | 47                | 18          | 32               | 3             | 100          | 115             | 469          |
| June 1989             | 45                | 17          | 35               | 4             | 100          | 110             | 477          |
| July 1989             | 45                | 17          | 33               | 4             | 100          | 112             | 471          |
| August 1989           | 44                | 18          | 35               | 4             | 100          | 109             | 473          |
| September 1989        | 45                | 18          | 34               | 3             | 100          | 111             | 484          |
| October 1989          | 47                | 19          | 32               | 2             | 100          | 116             | 496          |
| November 1989         | 48                | 18          | 31               | 2             | 100          | 117             | 501          |
| December 1989         | 50                | 18          | 30               | 2             | 100          | 120             | 492          |
| January 1990          | 48                | 16          | 35               | 2             | 100          | 113             | 492          |
| February 1990         | 46                | 16          | 36               | 2             | 100          | 111             | 503          |
| March 1990            | 41                | 18          | 40               | 1             | 100          | 101             | 505          |
| April 1990            | 39                | 19          | 40               | 1             | 100          | 99              | 497          |
| May 1990              | 41                | 19          | 38               | 1             | 100          | 103             | 482          |
| June 1990             | 41                | 19          | 39               | 1             | 100          | 102             | 491          |
| July 1990             | 40                | 21          | 37               | 2             | 100          | 102             | 502          |
| August 1990           | 36                | 19          | 43               | 2             | 100          | 93              | 519          |
| September 1990        | 30                | 16          | 52               | 2             | 100          | 79              | 519          |
| October 1990          | 23                | 11          | 63               | 3             | 100          | 60              | 513          |
| November 1990         | 17                | 11          | 69               | 3             | 100          | 48              | 494          |

**REGION SOUTH**  
**TABLE 25**  
**CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| December 1990         | 14                | 11          | 71               | 4             | 100          | 43              | 497          |
| January 1991          | 13                | 11          | 74               | 2             | 100          | 39              | 507          |
| February 1991         | 12                | 10          | 76               | 2             | 100          | 37              | 511          |
| March 1991            | 13                | 9           | 76               | 1             | 100          | 37              | 510          |
| April 1991            | 15                | 8           | 75               | 2             | 100          | 40              | 498          |
| May 1991              | 17                | 6           | 75               | 2             | 100          | 41              | 485          |
| June 1991             | 21                | 7           | 71               | 2             | 100          | 50              | 481          |
| July 1991             | 22                | 10          | 66               | 1             | 100          | 56              | 478          |
| August 1991           | 27                | 12          | 60               | 1             | 100          | 66              | 485          |
| September 1991        | 30                | 11          | 59               | 1             | 100          | 71              | 469          |
| October 1991          | 29                | 8           | 62               | 1             | 100          | 68              | 464          |
| November 1991         | 27                | 7           | 66               | 1             | 100          | 61              | 468          |
| December 1991         | 19                | 7           | 72               | 2             | 100          | 47              | 481          |
| January 1992          | 15                | 6           | 76               | 2             | 100          | 39              | 503          |
| February 1992         | 13                | 7           | 78               | 2             | 100          | 35              | 508          |
| March 1992            | 15                | 8           | 76               | 2             | 100          | 39              | 494          |
| April 1992            | 22                | 7           | 69               | 1             | 100          | 53              | 483          |
| May 1992              | 28                | 7           | 63               | 2             | 100          | 65              | 467          |
| June 1992             | 34                | 8           | 57               | 1             | 100          | 77              | 471          |
| July 1992             | 35                | 9           | 55               | 1             | 100          | 81              | 483          |
| August 1992           | 34                | 10          | 56               | 1             | 100          | 78              | 498          |
| September 1992        | 29                | 10          | 61               | 1             | 100          | 68              | 498          |
| October 1992          | 26                | 11          | 61               | 2             | 100          | 65              | 478          |
| November 1992         | 28                | 12          | 57               | 2             | 100          | 71              | 474          |
| December 1992         | 36                | 14          | 47               | 3             | 100          | 90              | 479          |
| January 1993          | 44                | 15          | 39               | 2             | 100          | 105             | 500          |
| February 1993         | 48                | 17          | 34               | 2             | 100          | 114             | 511          |
| March 1993            | 46                | 18          | 34               | 2             | 100          | 112             | 508          |
| April 1993            | 43                | 18          | 36               | 2             | 100          | 107             | 505          |
| May 1993              | 39                | 19          | 39               | 3             | 100          | 100             | 500          |
| June 1993             | 37                | 17          | 42               | 4             | 100          | 95              | 512          |
| July 1993             | 37                | 15          | 44               | 4             | 100          | 93              | 515          |
| August 1993           | 39                | 15          | 44               | 2             | 100          | 95              | 522          |
| September 1993        | 37                | 16          | 45               | 2             | 100          | 92              | 517          |
| October 1993          | 40                | 17          | 41               | 1             | 100          | 99              | 506          |
| November 1993         | 41                | 14          | 43               | 3             | 100          | 98              | 505          |
| December 1993         | 48                | 13          | 36               | 3             | 100          | 112             | 514          |
| January 1994          | 51                | 14          | 33               | 2             | 100          | 118             | 522          |
| February 1994         | 56                | 16          | 26               | 2             | 100          | 130             | 517          |
| March 1994            | 54                | 17          | 27               | 2             | 100          | 127             | 517          |
| April 1994            | 55                | 15          | 28               | 2             | 100          | 127             | 519          |
| May 1994              | 54                | 14          | 30               | 2             | 100          | 124             | 518          |
| June 1994             | 58                | 12          | 28               | 2             | 100          | 130             | 514          |
| July 1994             | 55                | 11          | 31               | 3             | 100          | 125             | 514          |
| August 1994           | 57                | 12          | 29               | 3             | 100          | 128             | 510          |
| September 1994        | 54                | 13          | 30               | 3             | 100          | 123             | 515          |
| October 1994          | 52                | 16          | 30               | 2             | 100          | 122             | 515          |
| November 1994         | 52                | 15          | 31               | 2             | 100          | 120             | 517          |
| December 1994         | 54                | 15          | 29               | 1             | 100          | 125             | 519          |
| January 1995          | 60                | 13          | 25               | 1             | 100          | 135             | 519          |
| February 1995         | 61                | 14          | 23               | 2             | 100          | 138             | 521          |

**REGION SOUTH**  
**TABLE 25**  
**CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| March 1995            | 59                | 14          | 24               | 2             | 100          | 135             | 519          |
| April 1995            | 55                | 16          | 27               | 2             | 100          | 129             | 510          |
| May 1995              | 51                | 18          | 27               | 4             | 100          | 124             | 502          |
| June 1995             | 50                | 17          | 29               | 4             | 100          | 122             | 508          |
| July 1995             | 50                | 17          | 30               | 4             | 100          | 120             | 510          |
| August 1995           | 51                | 17          | 30               | 2             | 100          | 121             | 511          |
| September 1995        | 51                | 19          | 28               | 2             | 100          | 122             | 492          |
| October 1995          | 51                | 17          | 30               | 2             | 100          | 121             | 498          |
| November 1995         | 51                | 17          | 31               | 1             | 100          | 119             | 488          |
| December 1995         | 49                | 15          | 33               | 2             | 100          | 116             | 495          |
| January 1996          | 47                | 17          | 35               | 1             | 100          | 112             | 492          |
| February 1996         | 41                | 18          | 39               | 2             | 100          | 102             | 528          |
| March 1996            | 41                | 18          | 38               | 2             | 100          | 103             | 530          |
| April 1996            | 44                | 17          | 36               | 2             | 100          | 108             | 536          |
| May 1996              | 49                | 16          | 33               | 2             | 100          | 116             | 507          |
| June 1996             | 47                | 15          | 35               | 2             | 100          | 112             | 515          |
| July 1996             | 48                | 19          | 31               | 2             | 100          | 116             | 501          |
| August 1996           | 49                | 19          | 31               | 2             | 100          | 118             | 519          |
| September 1996        | 51                | 19          | 28               | 2             | 100          | 123             | 501          |
| October 1996          | 51                | 16          | 31               | 2             | 100          | 120             | 507          |
| November 1996         | 53                | 16          | 28               | 2             | 100          | 125             | 492          |
| December 1996         | 57                | 16          | 26               | 1             | 100          | 131             | 496          |
| January 1997          | 61                | 16          | 22               | 1             | 100          | 138             | 501          |
| February 1997         | 61                | 16          | 22               | 1             | 100          | 138             | 506          |
| March 1997            | 59                | 16          | 24               | 1             | 100          | 134             | 505          |
| April 1997            | 53                | 17          | 28               | 3             | 100          | 125             | 495          |
| May 1997              | 53                | 17          | 27               | 3             | 100          | 127             | 496          |
| June 1997             | 59                | 17          | 21               | 3             | 100          | 138             | 496          |
| July 1997             | 68                | 14          | 16               | 3             | 100          | 152             | 506          |
| August 1997           | 68                | 13          | 16               | 4             | 100          | 152             | 525          |
| September 1997        | 63                | 15          | 18               | 4             | 100          | 145             | 528          |
| October 1997          | 60                | 17          | 19               | 4             | 100          | 140             | 520          |
| November 1997         | 60                | 18          | 19               | 3             | 100          | 141             | 488          |
| December 1997         | 60                | 19          | 20               | 1             | 100          | 140             | 505          |
| January 1998          | 59                | 19          | 20               | 2             | 100          | 140             | 513          |
| February 1998         | 61                | 18          | 19               | 2             | 100          | 142             | 551          |
| March 1998            | 61                | 19          | 18               | 2             | 100          | 142             | 558          |
| April 1998            | 64                | 19          | 16               | 1             | 100          | 148             | 566          |
| May 1998              | 61                | 21          | 17               | 1             | 100          | 145             | 539          |
| June 1998             | 63                | 20          | 16               | 2             | 100          | 147             | 526          |
| July 1998             | 61                | 19          | 17               | 2             | 100          | 144             | 517          |
| August 1998           | 61                | 19          | 17               | 2             | 100          | 144             | 531          |
| September 1998        | 58                | 19          | 21               | 2             | 100          | 137             | 526          |
| October 1998          | 52                | 18          | 27               | 2             | 100          | 125             | 542          |
| November 1998         | 50                | 18          | 30               | 2             | 100          | 119             | 538          |
| December 1998         | 52                | 17          | 29               | 2             | 100          | 122             | 542          |
| January 1999          | 58                | 17          | 23               | 2             | 100          | 135             | 521          |
| February 1999         | 63                | 16          | 19               | 2             | 100          | 144             | 527          |
| March 1999            | 67                | 16          | 16               | 1             | 100          | 151             | 528          |
| April 1999            | 68                | 14          | 15               | 2             | 100          | 153             | 531          |
| May 1999              | 63                | 16          | 19               | 2             | 100          | 144             | 518          |
| June 1999             | 63                | 17          | 19               | 2             | 100          | 144             | 517          |

**REGION SOUTH**  
**TABLE 25**  
**CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> |      | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| July                  | 1999 | 60                | 18          | 21               | 2             | 100          | 139             | 518          |
| August                | 1999 | 62                | 17          | 19               | 2             | 100          | 143             | 523          |
| September             | 1999 | 61                | 17          | 20               | 2             | 100          | 141             | 534          |
| October               | 1999 | 61                | 18          | 20               | 1             | 100          | 141             | 527          |
| November              | 1999 | 61                | 18          | 22               | 0             | 100          | 139             | 525          |
| December              | 1999 | 61                | 17          | 22               | 1             | 100          | 139             | 515          |
|                       |      |                   |             |                  |               |              |                 |              |
| January               | 2000 | 64                | 15          | 19               | 2             | 100          | 145             | 531          |
| February              | 2000 | 67                | 14          | 16               | 3             | 100          | 151             | 547          |
| March                 | 2000 | 67                | 14          | 16               | 3             | 100          | 151             | 553          |
| April                 | 2000 | 64                | 15          | 17               | 3             | 100          | 147             | 550          |
| May                   | 2000 | 62                | 15          | 20               | 3             | 100          | 142             | 530          |
| June                  | 2000 | 59                | 17          | 22               | 2             | 100          | 136             | 525          |
| July                  | 2000 | 55                | 17          | 27               | 1             | 100          | 129             | 519          |
| August                | 2000 | 55                | 17          | 26               | 2             | 100          | 128             | 535          |
| September             | 2000 | 55                | 15          | 27               | 2             | 100          | 128             | 517          |
| October               | 2000 | 55                | 18          | 25               | 3             | 100          | 130             | 503          |
| November              | 2000 | 52                | 18          | 28               | 2             | 100          | 125             | 496          |
| December              | 2000 | 49                | 21          | 28               | 2             | 100          | 120             | 522          |
|                       |      |                   |             |                  |               |              |                 |              |
| January               | 2001 | 41                | 18          | 38               | 2             | 100          | 103             | 529          |
| February              | 2001 | 35                | 16          | 47               | 3             | 100          | 88              | 536          |
| March                 | 2001 | 29                | 13          | 56               | 3             | 100          | 73              | 518          |
| April                 | 2001 | 26                | 12          | 60               | 2             | 100          | 65              | 537          |
| May                   | 2001 | 21                | 14          | 63               | 2             | 100          | 59              | 530          |
| June                  | 2001 | 20                | 15          | 62               | 3             | 100          | 58              | 535          |
| July                  | 2001 | 21                | 17          | 59               | 4             | 100          | 62              | 526          |
| August                | 2001 | 24                | 16          | 58               | 3             | 100          | 66              | 520          |
| September             | 2001 | 23                | 12          | 63               | 2             | 100          | 60              | 533          |
| October               | 2001 | 17                | 10          | 72               | 1             | 100          | 45              | 544          |
| November              | 2001 | 13                | 7           | 78               | 1             | 100          | 35              | 559          |
| December              | 2001 | 12                | 7           | 80               | 1             | 100          | 32              | 525          |
|                       |      |                   |             |                  |               |              |                 |              |
| January               | 2002 | 13                | 7           | 80               | 1             | 100          | 33              | 505          |
| February              | 2002 | 13                | 7           | 79               | 1             | 100          | 34              | 500          |
| March                 | 2002 | 15                | 8           | 76               | 1             | 100          | 39              | 522          |
| April                 | 2002 | 20                | 9           | 70               | 1             | 100          | 50              | 544          |
| May                   | 2002 | 26                | 10          | 63               | 1             | 100          | 63              | 550          |
| June                  | 2002 | 27                | 10          | 62               | 1             | 100          | 66              | 548          |
| July                  | 2002 | 26                | 8           | 65               | 2             | 100          | 61              | 545          |
| August                | 2002 | 21                | 8           | 69               | 2             | 100          | 52              | 533          |
| September             | 2002 | 20                | 7           | 70               | 2             | 100          | 50              | 543          |
| October               | 2002 | 20                | 8           | 70               | 2             | 100          | 50              | 554          |
| November              | 2002 | 21                | 8           | 69               | 1             | 100          | 52              | 572          |
| December              | 2002 | 24                | 10          | 64               | 2             | 100          | 60              | 560          |
|                       |      |                   |             |                  |               |              |                 |              |
| January               | 2003 | 26                | 10          | 63               | 1             | 100          | 64              | 537          |
| February              | 2003 | 28                | 10          | 61               | 1             | 100          | 67              | 510          |
| March                 | 2003 | 24                | 9           | 66               | 1             | 100          | 58              | 520          |
| April                 | 2003 | 25                | 9           | 65               | 1             | 100          | 59              | 532          |
| May                   | 2003 | 27                | 9           | 63               | 1             | 100          | 64              | 553          |
| June                  | 2003 | 31                | 10          | 58               | 1             | 100          | 72              | 538          |
| July                  | 2003 | 35                | 9           | 55               | 1             | 100          | 80              | 527          |
| August                | 2003 | 37                | 9           | 53               | 1             | 100          | 85              | 494          |
| September             | 2003 | 38                | 10          | 52               | 0             | 100          | 87              | 521          |
| October               | 2003 | 36                | 12          | 51               | 1             | 100          | 86              | 521          |

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**TABLE 25**  
**CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| November 2003         | 40                | 13          | 46               | 1             | 100          | 94              | 534          |
| December 2003         | 44                | 12          | 42               | 2             | 100          | 102             | 526          |
| January 2004          | 55                | 11          | 33               | 2             | 100          | 122             | 540          |
| February 2004         | 56                | 10          | 33               | 1             | 100          | 122             | 538          |
| March 2004            | 56                | 10          | 34               | 1             | 100          | 122             | 542          |
| April 2004            | 50                | 11          | 39               | 0             | 100          | 112             | 532          |
| May 2004              | 50                | 11          | 38               | 0             | 100          | 112             | 542          |
| June 2004             | 52                | 10          | 37               | 1             | 100          | 115             | 537          |
| July 2004             | 55                | 8           | 35               | 2             | 100          | 120             | 545          |
| August 2004           | 54                | 9           | 35               | 2             | 100          | 119             | 543          |
| September 2004        | 51                | 11          | 37               | 2             | 100          | 114             | 533          |
| October 2004          | 47                | 13          | 39               | 1             | 100          | 108             | 537          |
| November 2004         | 48                | 13          | 38               | 1             | 100          | 109             | 543          |
| December 2004         | 50                | 13          | 36               | 1             | 100          | 115             | 534          |
| January 2005          | 53                | 12          | 34               | 1             | 100          | 119             | 525          |
| February 2005         | 55                | 13          | 31               | 1             | 100          | 124             | 523          |
| March 2005            | 54                | 12          | 33               | 1             | 100          | 121             | 516          |
| April 2005            | 53                | 10          | 36               | 1             | 100          | 116             | 497          |
| May 2005              | 48                | 9           | 42               | 1             | 100          | 105             | 498          |
| June 2005             | 46                | 10          | 43               | 1             | 100          | 103             | 522          |
| July 2005             | 46                | 11          | 42               | 1             | 100          | 103             | 541          |
| August 2005           | 45                | 11          | 44               | 0             | 100          | 101             | 548          |
| September 2005        | 40                | 12          | 47               | 0             | 100          | 93              | 540          |
| October 2005          | 33                | 12          | 55               | 0             | 100          | 78              | 541          |
| November 2005         | 31                | 11          | 57               | 1             | 100          | 73              | 540          |
| December 2005         | 31                | 9           | 59               | 1             | 100          | 72              | 542          |
| January 2006          | 35                | 10          | 54               | 1             | 100          | 82              | 545          |
| February 2006         | 37                | 11          | 51               | 2             | 100          | 86              | 532          |
| March 2006            | 40                | 12          | 47               | 1             | 100          | 93              | 516          |
| April 2006            | 39                | 12          | 48               | 1             | 100          | 91              | 500          |
| May 2006              | 37                | 11          | 51               | 1             | 100          | 87              | 505          |
| June 2006             | 34                | 12          | 52               | 2             | 100          | 82              | 516          |
| July 2006             | 34                | 11          | 54               | 1             | 100          | 80              | 518          |
| August 2006           | 33                | 12          | 53               | 1             | 100          | 80              | 520          |
| September 2006        | 35                | 12          | 52               | 0             | 100          | 83              | 525          |
| October 2006          | 40                | 12          | 48               | 0             | 100          | 92              | 520          |
| November 2006         | 44                | 13          | 41               | 2             | 100          | 102             | 516          |
| December 2006         | 47                | 14          | 37               | 2             | 100          | 110             | 524          |
| January 2007          | 47                | 16          | 34               | 3             | 100          | 113             | 522          |
| February 2007         | 48                | 15          | 35               | 2             | 100          | 112             | 531          |
| March 2007            | 42                | 15          | 42               | 2             | 100          | 100             | 523          |
| April 2007            | 38                | 13          | 48               | 1             | 100          | 91              | 519          |
| May 2007              | 39                | 12          | 47               | 1             | 100          | 92              | 515          |
| June 2007             | 41                | 10          | 47               | 2             | 100          | 95              | 504          |
| July 2007             | 42                | 11          | 45               | 2             | 100          | 97              | 538          |
| August 2007           | 39                | 10          | 49               | 2             | 100          | 91              | 539          |
| September 2007        | 36                | 10          | 52               | 2             | 100          | 84              | 549          |
| October 2007          | 32                | 8           | 58               | 2             | 100          | 74              | 517          |
| November 2007         | 26                | 10          | 63               | 1             | 100          | 64              | 512          |
| December 2007         | 25                | 11          | 64               | 0             | 100          | 61              | 512          |
| January 2008          | 21                | 12          | 66               | 1             | 100          | 56              | 549          |

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**TABLE 25**  
**CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| February 2008         | 16                | 9           | 74               | 1             | 100          | 42              | 543          |
| March 2008            | 12                | 6           | 80               | 1             | 100          | 32              | 542          |
| April 2008            | 9                 | 5           | 86               | 1             | 100          | 23              | 511          |
| May 2008              | 7                 | 4           | 88               | 1             | 100          | 20              | 526          |
| June 2008             | 6                 | 4           | 89               | 1             | 100          | 17              | 524          |
| July 2008             | 6                 | 4           | 89               | 1             | 100          | 16              | 531          |
| August 2008           | 7                 | 4           | 88               | 1             | 100          | 18              | 516          |
| September 2008        | 7                 | 5           | 88               | 0             | 100          | 19              | 505          |
| October 2008          | 6                 | 5           | 89               | 0             | 100          | 17              | 509          |
| November 2008         | 5                 | 3           | 92               | 0             | 100          | 13              | 510          |
| December 2008         | 3                 | 3           | 93               | 0             | 100          | 10              | 524          |
| January 2009          | 3                 | 3           | 94               | 1             | 100          | 9               | 524          |
| February 2009         | 3                 | 3           | 92               | 1             | 100          | 11              | 522          |
| March 2009            | 3                 | 2           | 93               | 1             | 100          | 10              | 510          |
| April 2009            | 5                 | 2           | 92               | 1             | 100          | 13              | 513          |
| May 2009              | 6                 | 2           | 91               | 1             | 100          | 15              | 513          |
| June 2009             | 11                | 2           | 87               | 1             | 100          | 24              | 525          |
| July 2009             | 14                | 3           | 83               | 0             | 100          | 31              | 507          |
| August 2009           | 19                | 4           | 77               | 0             | 100          | 41              | 517          |
| September 2009        | 21                | 4           | 74               | 1             | 100          | 47              | 504          |
| October 2009          | 22                | 4           | 73               | 1             | 100          | 50              | 503          |
| November 2009         | 23                | 4           | 72               | 1             | 100          | 50              | 511          |
| December 2009         | 24                | 4           | 71               | 1             | 100          | 53              | 515          |
| January 2010          | 29                | 6           | 65               | 1             | 100          | 64              | 526          |
| February 2010         | 33                | 6           | 60               | 1             | 100          | 72              | 509          |
| March 2010            | 36                | 6           | 57               | 1             | 100          | 79              | 510          |
| April 2010            | 38                | 6           | 56               | 1             | 100          | 82              | 500          |
| May 2010              | 39                | 7           | 54               | 1             | 100          | 85              | 508          |
| June 2010             | 39                | 8           | 52               | 1             | 100          | 88              | 499          |
| July 2010             | 35                | 9           | 55               | 1             | 100          | 80              | 504          |
| August 2010           | 33                | 8           | 58               | 1             | 100          | 74              | 504          |
| September 2010        | 31                | 8           | 61               | 1             | 100          | 70              | 496          |
| October 2010          | 30                | 8           | 61               | 0             | 100          | 69              | 497          |
| November 2010         | 34                | 8           | 58               | 0             | 100          | 76              | 478          |
| December 2010         | 37                | 8           | 54               | 1             | 100          | 83              | 496          |
| January 2011          | 42                | 7           | 50               | 1             | 100          | 92              | 494          |
| February 2011         | 44                | 9           | 47               | 0             | 100          | 98              | 495          |
| March 2011            | 42                | 9           | 49               | 0             | 100          | 93              | 483          |
| April 2011            | 40                | 10          | 49               | 0             | 100          | 91              | 482          |
| May 2011              | 39                | 10          | 51               | 0             | 100          | 88              | 493          |
| June 2011             | 41                | 11          | 48               | 1             | 100          | 93              | 498          |
| July 2011             | 41                | 8           | 49               | 2             | 100          | 92              | 509          |
| August 2011           | 33                | 7           | 58               | 2             | 100          | 75              | 489          |
| September 2011        | 27                | 8           | 63               | 2             | 100          | 64              | 488          |
| October 2011          | 20                | 10          | 69               | 1             | 100          | 51              | 473          |
| November 2011         | 20                | 11          | 68               | 1             | 100          | 52              | 486          |
| December 2011         | 24                | 10          | 65               | 1             | 100          | 59              | 482          |
| January 2012          | 33                | 9           | 58               | 0             | 100          | 75              | 495          |
| February 2012         | 38                | 9           | 53               | 0             | 100          | 85              | 487          |
| March 2012            | 43                | 8           | 49               | 0             | 100          | 94              | 488          |
| April 2012            | 45                | 7           | 46               | 1             | 100          | 99              | 477          |
| May 2012              | 48                | 7           | 43               | 2             | 100          | 105             | 501          |

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**TABLE 25**  
**CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| June 2012             | 46                | 6           | 46               | 1             | 100          | 100             | 496          |
| July 2012             | 42                | 8           | 48               | 1             | 100          | 94              | 513          |
| August 2012           | 40                | 9           | 50               | 1             | 100          | 90              | 506          |
| September 2012        | 39                | 10          | 49               | 1             | 100          | 90              | 521          |
| October 2012          | 39                | 11          | 48               | 1             | 100          | 91              | 520          |
| November 2012         | 42                | 10          | 47               | 2             | 100          | 95              | 523          |
| December 2012         | 41                | 12          | 46               | 2             | 100          | 95              | 518          |
| January 2013          | 42                | 11          | 46               | 1             | 100          | 96              | 500          |
| February 2013         | 40                | 14          | 45               | 1             | 100          | 95              | 486          |
| March 2013            | 41                | 11          | 47               | 1             | 100          | 94              | 500          |
| April 2013            | 42                | 11          | 46               | 1             | 100          | 96              | 521          |
| May 2013              | 48                | 6           | 45               | 1             | 100          | 103             | 525          |
| June 2013             | 50                | 7           | 41               | 2             | 100          | 109             | 509          |
| July 2013             | 53                | 7           | 38               | 2             | 100          | 115             | 499          |
| August 2013           | 52                | 8           | 39               | 2             | 100          | 113             | 503          |
| September 2013        | 51                | 9           | 39               | 1             | 100          | 112             | 501          |
| October 2013          | 48                | 10          | 41               | 1             | 100          | 107             | 516          |
| November 2013         | 43                | 10          | 46               | 1             | 100          | 96              | 511          |
| December 2013         | 44                | 9           | 46               | 1             | 100          | 98              | 511          |
| January 2014          | 45                | 8           | 46               | 1             | 100          | 100             | 511          |
| February 2014         | 49                | 7           | 43               | 1             | 100          | 106             | 527          |
| March 2014            | 49                | 6           | 44               | 1             | 100          | 105             | 540          |
| April 2014            | 49                | 7           | 43               | 1             | 100          | 107             | 520          |
| May 2014              | 50                | 10          | 39               | 1             | 100          | 110             | 496          |
| June 2014             | 49                | 12          | 37               | 1             | 100          | 112             | 490          |
| July 2014             | 48                | 11          | 40               | 1             | 100          | 108             | 515          |
| August 2014           | 46                | 10          | 42               | 1             | 100          | 104             | 527          |
| September 2014        | 46                | 10          | 43               | 1             | 100          | 103             | 535          |
| October 2014          | 50                | 11          | 38               | 1             | 100          | 112             | 538          |
| November 2014         | 52                | 11          | 35               | 2             | 100          | 117             | 538          |
| December 2014         | 56                | 11          | 31               | 2             | 100          | 126             | 548          |
| January 2015          | 61                | 10          | 27               | 2             | 100          | 133             | 544          |
| February 2015         | 64                | 9           | 26               | 1             | 100          | 138             | 560          |
| March 2015            | 62                | 10          | 28               | 1             | 100          | 134             | 564          |
| April 2015            | 60                | 8           | 31               | 1             | 100          | 128             | 562          |
| May 2015              | 56                | 9           | 35               | 0             | 100          | 121             | 556          |
| June 2015             | 56                | 12          | 32               | 0             | 100          | 125             | 542          |
| July 2015             | 55                | 14          | 31               | 0             | 100          | 123             | 552          |
| August 2015           | 56                | 13          | 30               | 0             | 100          | 126             | 573          |
| September 2015        | 52                | 13          | 34               | 1             | 100          | 118             | 585          |
| October 2015          | 49                | 12          | 37               | 2             | 100          | 112             | 572          |
| November 2015         | 47                | 12          | 39               | 2             | 100          | 107             | 561          |
| December 2015         | 47                | 11          | 41               | 1             | 100          | 107             | 545          |
| January 2016          | 45                | 12          | 42               | 1             | 100          | 103             | 562          |
| February 2016         | 45                | 12          | 43               | 1             | 100          | 102             | 549          |
| March 2016            | 45                | 11          | 43               | 1             | 100          | 102             | 562          |
| April 2016            | 46                | 11          | 43               | 0             | 100          | 103             | 529          |
| May 2016              | 49                | 13          | 38               | 0             | 100          | 111             | 538          |
| June 2016             | 50                | 12          | 37               | 1             | 100          | 113             | 542          |
| July 2016             | 51                | 12          | 35               | 1             | 100          | 116             | 596          |
| August 2016           | 49                | 10          | 39               | 1             | 100          | 110             | 631          |
| September 2016        | 46                | 13          | 40               | 1             | 100          | 107             | 646          |

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**TABLE 25**  
**CURRENT BUSINESS CONDITIONS COMPARED WITH A YEAR AGO**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better Off</u> | <u>Same</u> | <u>Worse Off</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|-------------|------------------|---------------|--------------|-----------------|--------------|
| October 2016          | 46                | 13          | 40               | 1             | 100          | 105             | 629          |
| November 2016         | 44                | 15          | 40               | 1             | 100          | 104             | 618          |
| December 2016         | 48                | 14          | 36               | 2             | 100          | 112             | 638          |
| January 2017          | 53                | 14          | 31               | 2             | 100          | 121             | 676          |
| February 2017         | 57                | 13          | 28               | 2             | 100          | 129             | 686          |
| March 2017            | 59                | 14          | 26               | 1             | 100          | 133             | 677          |
| April 2017            | 59                | 13          | 26               | 2             | 100          | 133             | 659          |
| May 2017              | 59                | 14          | 25               | 2             | 100          | 134             | 659          |
| June 2017             | 56                | 14          | 28               | 2             | 100          | 129             | 651          |
| July 2017             | 55                | 16          | 27               | 2             | 100          | 129             | 604          |
| August 2017           | 56                | 14          | 27               | 2             | 100          | 129             | 597          |
| September 2017        | 57                | 14          | 26               | 3             | 100          | 131             | 595          |
| October 2017          | 58                | 13          | 26               | 3             | 100          | 132             | 636          |
| November 2017         | 59                | 13          | 26               | 2             | 100          | 134             | 645          |
| December 2017         | 63                | 12          | 25               | 1             | 100          | 138             | 659          |
| January 2018          | 63                | 12          | 25               | 1             | 100          | 138             | 663          |
| February 2018         | 65                | 10          | 24               | 0             | 100          | 141             | 663          |