

REGION SOUTH

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

The question was: "And how about a year from now, do you expect that in the country as a whole business conditions will be better, or worse than they are at present, or just about the same?"

| <u>Date of Survey</u> | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| March 1978            | 24            | 53          | 19           | 4             | 100          | 105             | 733          |
| April 1978            | 26            | 51          | 19           | 4             | 100          | 107             | 751          |
| May 1978              | 24            | 52          | 22           | 3             | 100          | 102             | 754          |
| June 1978             | 22            | 51          | 24           | 3             | 100          | 99              | 749          |
| July 1978             | 17            | 55          | 24           | 4             | 100          | 93              | 750          |
| August 1978           | 16            | 55          | 25           | 4             | 100          | 90              | 734          |
| September 1978        | 14            | 59          | 22           | 5             | 100          | 92              | 753          |
| October 1978          | 16            | 59          | 22           | 3             | 100          | 95              | 765          |
| November 1978         | 16            | 57          | 23           | 4             | 100          | 94              | 859          |
| December 1978         | 15            | 50          | 29           | 6             | 100          | 86              | 879          |
| January 1979          | 15            | 46          | 32           | 6             | 100          | 83              | 942          |
| February 1979         | 15            | 47          | 33           | 6             | 100          | 82              | 915          |
| March 1979            | 14            | 50          | 31           | 5             | 100          | 83              | 939          |
| April 1979            | 12            | 51          | 33           | 4             | 100          | 79              | 996          |
| May 1979              | 11            | 50          | 35           | 4             | 100          | 76              | 948          |
| June 1979             | 12            | 48          | 37           | 3             | 100          | 75              | 1024         |
| July 1979             | 12            | 47          | 38           | 3             | 100          | 74              | 1045         |
| August 1979           | 13            | 45          | 39           | 3             | 100          | 74              | 1077         |
| September 1979        | 14            | 46          | 37           | 3             | 100          | 77              | 1061         |
| October 1979          | 14            | 46          | 35           | 4             | 100          | 79              | 1123         |
| November 1979         | 14            | 49          | 32           | 5             | 100          | 82              | 1127         |
| December 1979         | 14            | 50          | 32           | 4             | 100          | 81              | 1066         |
| January 1980          | 14            | 48          | 33           | 4             | 100          | 81              | 886          |
| February 1980         | 16            | 47          | 33           | 4             | 100          | 83              | 831          |
| March 1980            | 16            | 45          | 36           | 3             | 100          | 81              | 821          |
| April 1980            | 16            | 42          | 40           | 2             | 100          | 75              | 839          |
| May 1980              | 15            | 39          | 44           | 2             | 100          | 71              | 721          |
| June 1980             | 17            | 39          | 41           | 3             | 100          | 76              | 694          |
| July 1980             | 24            | 38          | 35           | 3             | 100          | 90              | 666          |
| August 1980           | 30            | 41          | 26           | 3             | 100          | 103             | 659          |
| September 1980        | 32            | 43          | 22           | 3             | 100          | 110             | 670          |
| October 1980          | 31            | 47          | 18           | 4             | 100          | 113             | 687          |
| November 1980         | 32            | 47          | 17           | 4             | 100          | 115             | 697          |
| December 1980         | 32            | 46          | 17           | 5             | 100          | 115             | 700          |
| January 1981          | 33            | 46          | 16           | 4             | 100          | 117             | 707          |
| February 1981         | 34            | 44          | 16           | 5             | 100          | 118             | 705          |
| March 1981            | 36            | 41          | 19           | 4             | 100          | 117             | 708          |
| April 1981            | 34            | 40          | 23           | 3             | 100          | 111             | 692          |
| May 1981              | 32            | 41          | 25           | 2             | 100          | 108             | 669          |
| June 1981             | 32            | 43          | 23           | 2             | 100          | 109             | 642          |
| July 1981             | 34            | 41          | 22           | 2             | 100          | 112             | 651          |
| August 1981           | 36            | 41          | 21           | 2             | 100          | 115             | 662          |
| September 1981        | 35            | 42          | 20           | 3             | 100          | 115             | 670          |
| October 1981          | 33            | 42          | 21           | 4             | 100          | 112             | 675          |
| November 1981         | 29            | 43          | 22           | 6             | 100          | 106             | 680          |
| December 1981         | 28            | 40          | 27           | 5             | 100          | 101             | 690          |
| January 1982          | 31            | 39          | 27           | 3             | 100          | 105             | 666          |
| February 1982         | 35            | 34          | 29           | 2             | 100          | 105             | 658          |
| March 1982            | 35            | 37          | 26           | 2             | 100          | 109             | 621          |
| April 1982            | 32            | 39          | 27           | 2             | 100          | 104             | 649          |
| May 1982              | 33            | 42          | 24           | 2             | 100          | 109             | 654          |
| June 1982             | 33            | 39          | 26           | 2             | 100          | 107             | 686          |

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

| <u>Date of Survey</u> | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| July 1982             | 34            | 40          | 25           | 1             | 100          | 109             | 672          |
| August 1982           | 31            | 39          | 27           | 2             | 100          | 104             | 653          |
| September 1982        | 34            | 40          | 23           | 2             | 100          | 111             | 649          |
| October 1982          | 36            | 38          | 21           | 4             | 100          | 115             | 642          |
| November 1982         | 39            | 40          | 17           | 4             | 100          | 122             | 650          |
| December 1982         | 37            | 42          | 18           | 3             | 100          | 119             | 645          |
| January 1983          | 37            | 44          | 16           | 3             | 100          | 121             | 633          |
| February 1983         | 37            | 45          | 15           | 3             | 100          | 123             | 674          |
| March 1983            | 45            | 41          | 11           | 3             | 100          | 134             | 704          |
| April 1983            | 50            | 39          | 10           | 2             | 100          | 140             | 730          |
| May 1983              | 53            | 37          | 8            | 2             | 100          | 145             | 704          |
| June 1983             | 50            | 42          | 7            | 2             | 100          | 143             | 681          |
| July 1983             | 44            | 46          | 8            | 2             | 100          | 137             | 648          |
| August 1983           | 43            | 46          | 8            | 2             | 100          | 135             | 657          |
| September 1983        | 43            | 45          | 10           | 2             | 100          | 133             | 666          |
| October 1983          | 47            | 42          | 10           | 1             | 100          | 137             | 701          |
| November 1983         | 46            | 42          | 10           | 2             | 100          | 136             | 698          |
| December 1983         | 45            | 42          | 9            | 3             | 100          | 136             | 697          |
| January 1984          | 43            | 45          | 9            | 3             | 100          | 135             | 678          |
| February 1984         | 40            | 48          | 9            | 3             | 100          | 131             | 651          |
| March 1984            | 39            | 49          | 9            | 3             | 100          | 130             | 623          |
| April 1984            | 35            | 51          | 10           | 3             | 100          | 125             | 624          |
| May 1984              | 35            | 52          | 11           | 2             | 100          | 124             | 654          |
| June 1984             | 32            | 52          | 13           | 3             | 100          | 118             | 678          |
| July 1984             | 35            | 50          | 13           | 3             | 100          | 122             | 683          |
| August 1984           | 35            | 47          | 13           | 5             | 100          | 122             | 662          |
| September 1984        | 35            | 48          | 11           | 6             | 100          | 123             | 645          |
| October 1984          | 34            | 47          | 13           | 6             | 100          | 121             | 628          |
| November 1984         | 34            | 48          | 13           | 5             | 100          | 121             | 668          |
| December 1984         | 35            | 47          | 15           | 4             | 100          | 120             | 688          |
| January 1985          | 33            | 51          | 14           | 2             | 100          | 119             | 710          |
| February 1985         | 34            | 51          | 13           | 2             | 100          | 121             | 662          |
| March 1985            | 31            | 53          | 15           | 2             | 100          | 116             | 651          |
| April 1985            | 30            | 52          | 16           | 3             | 100          | 114             | 628          |
| May 1985              | 26            | 55          | 16           | 4             | 100          | 110             | 633          |
| June 1985             | 29            | 53          | 14           | 4             | 100          | 115             | 601          |
| July 1985             | 28            | 54          | 14           | 4             | 100          | 115             | 598          |
| August 1985           | 30            | 54          | 13           | 2             | 100          | 117             | 572          |
| September 1985        | 26            | 58          | 14           | 2             | 100          | 111             | 625          |
| October 1985          | 24            | 59          | 15           | 2             | 100          | 109             | 630          |
| November 1985         | 19            | 60          | 18           | 3             | 100          | 101             | 661          |
| December 1985         | 21            | 60          | 16           | 3             | 100          | 105             | 604          |
| January 1986          | 24            | 56          | 17           | 3             | 100          | 108             | 588          |
| February 1986         | 28            | 56          | 14           | 2             | 100          | 115             | 550          |
| March 1986            | 30            | 52          | 15           | 3             | 100          | 115             | 605          |
| April 1986            | 30            | 54          | 14           | 2             | 100          | 117             | 648          |
| May 1986              | 30            | 52          | 15           | 3             | 100          | 115             | 702          |
| June 1986             | 29            | 54          | 15           | 2             | 100          | 114             | 641          |
| July 1986             | 28            | 55          | 13           | 3             | 100          | 115             | 591          |
| August 1986           | 28            | 56          | 14           | 2             | 100          | 114             | 530          |
| September 1986        | 26            | 56          | 15           | 3             | 100          | 111             | 581          |
| October 1986          | 25            | 56          | 17           | 2             | 100          | 108             | 625          |
| November 1986         | 24            | 57          | 17           | 2             | 100          | 107             | 685          |
| December 1986         | 25            | 58          | 16           | 1             | 100          | 108             | 648          |

REGION SOUTH

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

| <u>Date of Survey</u> | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| January 1987          | 26            | 57          | 16           | 1             | 100          | 110             | 614          |
| February 1987         | 27            | 56          | 16           | 1             | 100          | 111             | 582          |
| March 1987            | 26            | 56          | 16           | 2             | 100          | 111             | 623          |
| April 1987            | 25            | 58          | 15           | 2             | 100          | 109             | 664          |
| May 1987              | 24            | 59          | 15           | 2             | 100          | 109             | 693          |
| June 1987             | 23            | 59          | 16           | 2             | 100          | 106             | 688          |
| July 1987             | 25            | 56          | 16           | 3             | 100          | 108             | 669          |
| August 1987           | 26            | 54          | 16           | 4             | 100          | 110             | 662          |
| September 1987        | 28            | 53          | 15           | 4             | 100          | 113             | 669          |
| October 1987          | 25            | 56          | 16           | 3             | 100          | 109             | 632          |
| November 1987         | 23            | 58          | 17           | 2             | 100          | 106             | 583          |
| December 1987         | 22            | 57          | 20           | 1             | 100          | 103             | 512          |
| January 1988          | 23            | 57          | 20           | 1             | 100          | 103             | 494          |
| February 1988         | 25            | 56          | 17           | 2             | 100          | 109             | 477          |
| March 1988            | 26            | 58          | 13           | 3             | 100          | 113             | 478          |
| April 1988            | 25            | 58          | 13           | 3             | 100          | 112             | 503          |
| May 1988              | 24            | 57          | 16           | 3             | 100          | 108             | 525          |
| June 1988             | 24            | 54          | 18           | 3             | 100          | 106             | 532          |
| July 1988             | 24            | 54          | 18           | 4             | 100          | 106             | 509          |
| August 1988           | 24            | 55          | 17           | 5             | 100          | 107             | 489          |
| September 1988        | 24            | 55          | 16           | 4             | 100          | 108             | 463          |
| October 1988          | 25            | 57          | 15           | 4             | 100          | 110             | 475          |
| November 1988         | 23            | 59          | 16           | 3             | 100          | 107             | 485          |
| December 1988         | 19            | 63          | 14           | 3             | 100          | 105             | 506          |
| January 1989          | 20            | 62          | 13           | 4             | 100          | 107             | 479          |
| February 1989         | 23            | 61          | 12           | 4             | 100          | 111             | 468          |
| March 1989            | 25            | 58          | 13           | 4             | 100          | 111             | 454          |
| April 1989            | 23            | 58          | 16           | 3             | 100          | 107             | 465          |
| May 1989              | 22            | 57          | 19           | 2             | 100          | 103             | 469          |
| June 1989             | 23            | 56          | 18           | 3             | 100          | 105             | 477          |
| July 1989             | 23            | 57          | 16           | 4             | 100          | 107             | 471          |
| August 1989           | 24            | 55          | 17           | 4             | 100          | 107             | 473          |
| September 1989        | 22            | 57          | 17           | 4             | 100          | 105             | 484          |
| October 1989          | 24            | 56          | 16           | 3             | 100          | 108             | 496          |
| November 1989         | 21            | 60          | 15           | 3             | 100          | 106             | 501          |
| December 1989         | 22            | 61          | 14           | 3             | 100          | 108             | 492          |
| January 1990          | 20            | 62          | 16           | 3             | 100          | 104             | 492          |
| February 1990         | 21            | 60          | 17           | 2             | 100          | 105             | 503          |
| March 1990            | 20            | 59          | 18           | 2             | 100          | 102             | 505          |
| April 1990            | 22            | 59          | 17           | 2             | 100          | 106             | 497          |
| May 1990              | 22            | 59          | 17           | 2             | 100          | 105             | 482          |
| June 1990             | 21            | 60          | 18           | 2             | 100          | 103             | 491          |
| July 1990             | 17            | 60          | 21           | 1             | 100          | 96              | 502          |
| August 1990           | 15            | 59          | 24           | 2             | 100          | 91              | 519          |
| September 1990        | 14            | 55          | 30           | 1             | 100          | 84              | 519          |
| October 1990          | 13            | 49          | 35           | 4             | 100          | 78              | 513          |
| November 1990         | 13            | 46          | 38           | 3             | 100          | 75              | 494          |
| December 1990         | 14            | 45          | 37           | 4             | 100          | 77              | 497          |
| January 1991          | 20            | 44          | 33           | 3             | 100          | 87              | 507          |
| February 1991         | 26            | 43          | 27           | 4             | 100          | 98              | 511          |
| March 1991            | 37            | 40          | 19           | 4             | 100          | 118             | 510          |
| April 1991            | 38            | 43          | 17           | 3             | 100          | 121             | 498          |
| May 1991              | 41            | 42          | 14           | 3             | 100          | 127             | 485          |
| June 1991             | 35            | 47          | 16           | 2             | 100          | 119             | 481          |
| July 1991             | 35            | 48          | 15           | 3             | 100          | 120             | 478          |

REGION SOUTH

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

| <u>Date of Survey</u> | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| August 1991           | 32            | 52          | 14           | 2             | 100          | 117             | 485          |
| September 1991        | 33            | 51          | 15           | 1             | 100          | 118             | 469          |
| October 1991          | 29            | 53          | 16           | 2             | 100          | 114             | 464          |
| November 1991         | 27            | 51          | 19           | 3             | 100          | 109             | 468          |
| December 1991         | 25            | 49          | 22           | 4             | 100          | 104             | 481          |
| January 1992          | 28            | 44          | 25           | 3             | 100          | 103             | 503          |
| February 1992         | 30            | 41          | 25           | 4             | 100          | 105             | 508          |
| March 1992            | 33            | 41          | 22           | 4             | 100          | 111             | 494          |
| April 1992            | 34            | 42          | 19           | 4             | 100          | 115             | 483          |
| May 1992              | 38            | 42          | 17           | 3             | 100          | 121             | 467          |
| June 1992             | 33            | 47          | 17           | 3             | 100          | 116             | 471          |
| July 1992             | 33            | 50          | 15           | 2             | 100          | 117             | 483          |
| August 1992           | 28            | 55          | 15           | 3             | 100          | 113             | 498          |
| September 1992        | 31            | 51          | 15           | 3             | 100          | 116             | 498          |
| October 1992          | 33            | 47          | 16           | 5             | 100          | 117             | 478          |
| November 1992         | 36            | 44          | 16           | 4             | 100          | 119             | 474          |
| December 1992         | 38            | 42          | 15           | 5             | 100          | 124             | 479          |
| January 1993          | 38            | 45          | 13           | 4             | 100          | 125             | 500          |
| February 1993         | 39            | 43          | 14           | 4             | 100          | 125             | 511          |
| March 1993            | 34            | 44          | 20           | 2             | 100          | 114             | 508          |
| April 1993            | 32            | 43          | 23           | 2             | 100          | 110             | 505          |
| May 1993              | 28            | 45          | 24           | 3             | 100          | 103             | 500          |
| June 1993             | 28            | 47          | 23           | 2             | 100          | 104             | 512          |
| July 1993             | 27            | 46          | 25           | 2             | 100          | 102             | 515          |
| August 1993           | 29            | 42          | 26           | 3             | 100          | 103             | 522          |
| September 1993        | 28            | 44          | 25           | 3             | 100          | 103             | 517          |
| October 1993          | 25            | 49          | 23           | 3             | 100          | 102             | 506          |
| November 1993         | 24            | 54          | 21           | 2             | 100          | 103             | 505          |
| December 1993         | 25            | 56          | 17           | 2             | 100          | 107             | 514          |
| January 1994          | 30            | 52          | 15           | 3             | 100          | 115             | 522          |
| February 1994         | 34            | 50          | 13           | 2             | 100          | 121             | 517          |
| March 1994            | 35            | 46          | 17           | 2             | 100          | 118             | 517          |
| April 1994            | 33            | 48          | 18           | 2             | 100          | 115             | 519          |
| May 1994              | 29            | 52          | 18           | 1             | 100          | 110             | 518          |
| June 1994             | 29            | 54          | 16           | 1             | 100          | 113             | 514          |
| July 1994             | 25            | 58          | 16           | 1             | 100          | 109             | 514          |
| August 1994           | 24            | 56          | 18           | 2             | 100          | 107             | 510          |
| September 1994        | 24            | 55          | 19           | 2             | 100          | 106             | 515          |
| October 1994          | 24            | 54          | 20           | 2             | 100          | 105             | 515          |
| November 1994         | 25            | 54          | 18           | 3             | 100          | 107             | 517          |
| December 1994         | 26            | 56          | 15           | 2             | 100          | 111             | 519          |
| January 1995          | 29            | 54          | 13           | 3             | 100          | 116             | 519          |
| February 1995         | 30            | 54          | 13           | 2             | 100          | 117             | 521          |
| March 1995            | 29            | 52          | 16           | 3             | 100          | 113             | 519          |
| April 1995            | 27            | 52          | 19           | 2             | 100          | 108             | 510          |
| May 1995              | 24            | 56          | 18           | 1             | 100          | 106             | 502          |
| June 1995             | 21            | 59          | 18           | 2             | 100          | 103             | 508          |
| July 1995             | 23            | 58          | 18           | 1             | 100          | 105             | 510          |
| August 1995           | 23            | 58          | 17           | 2             | 100          | 107             | 511          |
| September 1995        | 24            | 60          | 15           | 1             | 100          | 109             | 492          |
| October 1995          | 21            | 62          | 15           | 2             | 100          | 106             | 498          |
| November 1995         | 18            | 62          | 17           | 2             | 100          | 101             | 488          |
| December 1995         | 19            | 59          | 19           | 3             | 100          | 100             | 495          |
| January 1996          | 18            | 59          | 20           | 4             | 100          | 98              | 492          |

REGION SOUTH

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

| <u>Date of Survey</u> | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| February 1996         | 20            | 57          | 20           | 4             | 100          | 100             | 528          |
| March 1996            | 19            | 58          | 18           | 4             | 100          | 101             | 530          |
| April 1996            | 21            | 58          | 17           | 4             | 100          | 104             | 536          |
| May 1996              | 22            | 58          | 16           | 4             | 100          | 106             | 507          |
| June 1996             | 22            | 55          | 19           | 4             | 100          | 103             | 515          |
| July 1996             | 24            | 54          | 19           | 3             | 100          | 105             | 501          |
| August 1996           | 24            | 55          | 18           | 3             | 100          | 106             | 519          |
| September 1996        | 23            | 58          | 16           | 3             | 100          | 107             | 501          |
| October 1996          | 22            | 58          | 17           | 3             | 100          | 105             | 507          |
| November 1996         | 25            | 55          | 17           | 2             | 100          | 108             | 492          |
| December 1996         | 25            | 56          | 16           | 2             | 100          | 109             | 496          |
| January 1997          | 26            | 57          | 15           | 2             | 100          | 110             | 501          |
| February 1997         | 26            | 59          | 13           | 2             | 100          | 113             | 506          |
| March 1997            | 27            | 57          | 13           | 3             | 100          | 113             | 505          |
| April 1997            | 26            | 59          | 13           | 3             | 100          | 113             | 495          |
| May 1997              | 25            | 57          | 15           | 3             | 100          | 110             | 496          |
| June 1997             | 28            | 55          | 15           | 2             | 100          | 113             | 496          |
| July 1997             | 29            | 58          | 11           | 2             | 100          | 118             | 506          |
| August 1997           | 29            | 59          | 10           | 2             | 100          | 118             | 525          |
| September 1997        | 29            | 59          | 10           | 2             | 100          | 119             | 528          |
| October 1997          | 30            | 58          | 12           | 1             | 100          | 118             | 520          |
| November 1997         | 31            | 59          | 9            | 1             | 100          | 121             | 488          |
| December 1997         | 29            | 61          | 9            | 1             | 100          | 120             | 505          |
| January 1998          | 29            | 61          | 9            | 1             | 100          | 120             | 513          |
| February 1998         | 29            | 59          | 11           | 2             | 100          | 118             | 551          |
| March 1998            | 32            | 54          | 12           | 1             | 100          | 120             | 558          |
| April 1998            | 32            | 55          | 11           | 2             | 100          | 121             | 566          |
| May 1998              | 29            | 57          | 12           | 2             | 100          | 116             | 539          |
| June 1998             | 26            | 60          | 12           | 2             | 100          | 114             | 526          |
| July 1998             | 26            | 59          | 13           | 2             | 100          | 113             | 517          |
| August 1998           | 28            | 56          | 14           | 2             | 100          | 114             | 531          |
| September 1998        | 25            | 55          | 16           | 4             | 100          | 110             | 526          |
| October 1998          | 21            | 56          | 19           | 4             | 100          | 102             | 542          |
| November 1998         | 20            | 57          | 20           | 3             | 100          | 100             | 538          |
| December 1998         | 21            | 57          | 20           | 1             | 100          | 101             | 542          |
| January 1999          | 23            | 58          | 18           | 1             | 100          | 105             | 521          |
| February 1999         | 23            | 58          | 17           | 2             | 100          | 107             | 527          |
| March 1999            | 22            | 60          | 16           | 3             | 100          | 106             | 528          |
| April 1999            | 24            | 58          | 15           | 3             | 100          | 110             | 531          |
| May 1999              | 25            | 57          | 14           | 3             | 100          | 111             | 518          |
| June 1999             | 28            | 57          | 12           | 3             | 100          | 116             | 517          |
| July 1999             | 25            | 61          | 13           | 2             | 100          | 112             | 518          |
| August 1999           | 24            | 60          | 15           | 1             | 100          | 110             | 523          |
| September 1999        | 23            | 61          | 15           | 1             | 100          | 107             | 534          |
| October 1999          | 24            | 57          | 17           | 1             | 100          | 107             | 527          |
| November 1999         | 24            | 57          | 17           | 2             | 100          | 107             | 525          |
| December 1999         | 22            | 58          | 17           | 3             | 100          | 105             | 515          |
| January 2000          | 25            | 60          | 13           | 2             | 100          | 111             | 531          |
| February 2000         | 25            | 62          | 10           | 3             | 100          | 116             | 547          |
| March 2000            | 28            | 60          | 8            | 3             | 100          | 120             | 553          |
| April 2000            | 26            | 59          | 10           | 5             | 100          | 117             | 550          |
| May 2000              | 26            | 59          | 11           | 3             | 100          | 115             | 530          |
| June 2000             | 25            | 60          | 12           | 3             | 100          | 113             | 525          |
| July 2000             | 26            | 59          | 13           | 2             | 100          | 113             | 519          |
| August 2000           | 27            | 56          | 14           | 3             | 100          | 112             | 535          |

REGION SOUTH

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

| <u>Date of Survey</u> | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| September 2000        | 27            | 56          | 13           | 3             | 100          | 114             | 517          |
| October 2000          | 26            | 57          | 14           | 3             | 100          | 112             | 503          |
| November 2000         | 25            | 58          | 13           | 4             | 100          | 112             | 496          |
| December 2000         | 25            | 53          | 18           | 4             | 100          | 108             | 522          |
| January 2001          | 24            | 51          | 21           | 4             | 100          | 103             | 529          |
| February 2001         | 26            | 47          | 23           | 3             | 100          | 103             | 536          |
| March 2001            | 27            | 47          | 23           | 3             | 100          | 104             | 518          |
| April 2001            | 30            | 45          | 23           | 2             | 100          | 107             | 537          |
| May 2001              | 30            | 43          | 24           | 2             | 100          | 106             | 530          |
| June 2001             | 32            | 42          | 24           | 2             | 100          | 108             | 535          |
| July 2001             | 33            | 44          | 21           | 2             | 100          | 112             | 526          |
| August 2001           | 33            | 44          | 21           | 2             | 100          | 113             | 520          |
| September 2001        | 33            | 43          | 20           | 4             | 100          | 112             | 533          |
| October 2001          | 37            | 36          | 23           | 4             | 100          | 114             | 544          |
| November 2001         | 39            | 35          | 21           | 4             | 100          | 118             | 559          |
| December 2001         | 42            | 36          | 20           | 2             | 100          | 122             | 525          |
| January 2002          | 42            | 38          | 18           | 2             | 100          | 125             | 505          |
| February 2002         | 44            | 38          | 16           | 2             | 100          | 128             | 500          |
| March 2002            | 48            | 37          | 13           | 2             | 100          | 135             | 522          |
| April 2002            | 50            | 35          | 13           | 1             | 100          | 137             | 544          |
| May 2002              | 47            | 40          | 12           | 2             | 100          | 135             | 550          |
| June 2002             | 42            | 44          | 12           | 2             | 100          | 130             | 548          |
| July 2002             | 37            | 47          | 15           | 2             | 100          | 122             | 545          |
| August 2002           | 40            | 43          | 16           | 1             | 100          | 124             | 533          |
| September 2002        | 40            | 40          | 18           | 2             | 100          | 123             | 543          |
| October 2002          | 38            | 43          | 16           | 3             | 100          | 122             | 554          |
| November 2002         | 35            | 43          | 19           | 4             | 100          | 116             | 572          |
| December 2002         | 34            | 45          | 17           | 4             | 100          | 116             | 560          |
| January 2003          | 33            | 44          | 20           | 3             | 100          | 113             | 537          |
| February 2003         | 30            | 46          | 21           | 3             | 100          | 109             | 510          |
| March 2003            | 29            | 43          | 26           | 2             | 100          | 103             | 520          |
| April 2003            | 34            | 40          | 24           | 2             | 100          | 109             | 532          |
| May 2003              | 39            | 39          | 21           | 1             | 100          | 118             | 553          |
| June 2003             | 42            | 40          | 17           | 1             | 100          | 124             | 538          |
| July 2003             | 40            | 43          | 16           | 1             | 100          | 124             | 527          |
| August 2003           | 38            | 44          | 17           | 1             | 100          | 121             | 494          |
| September 2003        | 37            | 45          | 17           | 1             | 100          | 120             | 521          |
| October 2003          | 38            | 45          | 16           | 1             | 100          | 122             | 521          |
| November 2003         | 39            | 45          | 14           | 2             | 100          | 125             | 534          |
| December 2003         | 40            | 44          | 14           | 2             | 100          | 126             | 526          |
| January 2004          | 43            | 43          | 12           | 1             | 100          | 131             | 540          |
| February 2004         | 43            | 44          | 12           | 1             | 100          | 131             | 538          |
| March 2004            | 42            | 47          | 10           | 1             | 100          | 132             | 542          |
| April 2004            | 37            | 50          | 11           | 2             | 100          | 126             | 532          |
| May 2004              | 35            | 50          | 13           | 2             | 100          | 122             | 542          |
| June 2004             | 36            | 47          | 15           | 3             | 100          | 121             | 537          |
| July 2004             | 39            | 44          | 14           | 3             | 100          | 125             | 545          |
| August 2004           | 41            | 43          | 12           | 4             | 100          | 129             | 543          |
| September 2004        | 40            | 45          | 12           | 3             | 100          | 128             | 533          |
| October 2004          | 37            | 46          | 13           | 3             | 100          | 124             | 537          |
| November 2004         | 37            | 46          | 15           | 2             | 100          | 123             | 543          |
| December 2004         | 38            | 44          | 16           | 2             | 100          | 123             | 534          |
| January 2005          | 37            | 46          | 16           | 1             | 100          | 120             | 525          |
| February 2005         | 35            | 48          | 16           | 1             | 100          | 119             | 523          |

REGION SOUTH

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

| <u>Date of Survey</u> | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| March 2005            | 30            | 53          | 16           | 1             | 100          | 114             | 516          |
| April 2005            | 29            | 52          | 18           | 1             | 100          | 111             | 497          |
| May 2005              | 25            | 52          | 22           | 1             | 100          | 103             | 498          |
| June 2005             | 23            | 53          | 23           | 1             | 100          | 100             | 522          |
| July 2005             | 24            | 51          | 24           | 0             | 100          | 100             | 541          |
| August 2005           | 24            | 52          | 24           | 1             | 100          | 100             | 548          |
| September 2005        | 23            | 48          | 28           | 1             | 100          | 95              | 540          |
| October 2005          | 22            | 49          | 28           | 1             | 100          | 93              | 541          |
| November 2005         | 22            | 48          | 29           | 1             | 100          | 93              | 540          |
| December 2005         | 25            | 49          | 25           | 1             | 100          | 100             | 542          |
| January 2006          | 26            | 49          | 23           | 2             | 100          | 103             | 545          |
| February 2006         | 25            | 51          | 22           | 2             | 100          | 103             | 532          |
| March 2006            | 25            | 52          | 22           | 1             | 100          | 103             | 516          |
| April 2006            | 21            | 53          | 25           | 1             | 100          | 95              | 500          |
| May 2006              | 21            | 51          | 28           | 0             | 100          | 93              | 505          |
| June 2006             | 16            | 53          | 31           | 0             | 100          | 86              | 516          |
| July 2006             | 15            | 55          | 29           | 1             | 100          | 86              | 518          |
| August 2006           | 13            | 58          | 28           | 1             | 100          | 85              | 520          |
| September 2006        | 16            | 56          | 27           | 1             | 100          | 89              | 525          |
| October 2006          | 21            | 53          | 25           | 1             | 100          | 96              | 520          |
| November 2006         | 25            | 52          | 21           | 2             | 100          | 104             | 516          |
| December 2006         | 24            | 56          | 18           | 2             | 100          | 106             | 524          |
| January 2007          | 24            | 57          | 17           | 2             | 100          | 107             | 522          |
| February 2007         | 21            | 60          | 17           | 2             | 100          | 104             | 531          |
| March 2007            | 21            | 57          | 19           | 2             | 100          | 102             | 523          |
| April 2007            | 17            | 60          | 21           | 2             | 100          | 97              | 519          |
| May 2007              | 16            | 59          | 23           | 2             | 100          | 93              | 515          |
| June 2007             | 16            | 58          | 24           | 2             | 100          | 92              | 504          |
| July 2007             | 17            | 57          | 24           | 2             | 100          | 93              | 538          |
| August 2007           | 18            | 57          | 23           | 1             | 100          | 95              | 539          |
| September 2007        | 18            | 57          | 24           | 1             | 100          | 93              | 549          |
| October 2007          | 17            | 56          | 26           | 2             | 100          | 91              | 517          |
| November 2007         | 17            | 54          | 27           | 2             | 100          | 90              | 512          |
| December 2007         | 18            | 52          | 29           | 2             | 100          | 89              | 512          |
| January 2008          | 22            | 50          | 27           | 1             | 100          | 94              | 549          |
| February 2008         | 21            | 49          | 28           | 2             | 100          | 92              | 543          |
| March 2008            | 20            | 49          | 27           | 3             | 100          | 93              | 542          |
| April 2008            | 18            | 46          | 32           | 3             | 100          | 86              | 511          |
| May 2008              | 19            | 44          | 35           | 2             | 100          | 84              | 526          |
| June 2008             | 17            | 43          | 38           | 2             | 100          | 79              | 524          |
| July 2008             | 15            | 46          | 38           | 2             | 100          | 77              | 531          |
| August 2008           | 14            | 50          | 35           | 2             | 100          | 79              | 516          |
| September 2008        | 19            | 52          | 27           | 1             | 100          | 92              | 505          |
| October 2008          | 24            | 50          | 24           | 1             | 100          | 100             | 509          |
| November 2008         | 27            | 48          | 24           | 1             | 100          | 102             | 510          |
| December 2008         | 27            | 47          | 25           | 1             | 100          | 101             | 524          |
| January 2009          | 27            | 46          | 25           | 2             | 100          | 102             | 524          |
| February 2009         | 28            | 43          | 26           | 3             | 100          | 101             | 522          |
| March 2009            | 29            | 39          | 28           | 3             | 100          | 101             | 510          |
| April 2009            | 32            | 39          | 27           | 3             | 100          | 105             | 513          |
| May 2009              | 38            | 39          | 22           | 1             | 100          | 116             | 513          |
| June 2009             | 40            | 41          | 18           | 1             | 100          | 122             | 525          |
| July 2009             | 40            | 41          | 19           | 1             | 100          | 121             | 507          |
| August 2009           | 36            | 42          | 20           | 1             | 100          | 116             | 517          |
| September 2009        | 35            | 43          | 20           | 1             | 100          | 115             | 504          |

REGION SOUTH

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

| <u>Date of Survey</u> | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| October 2009          | 34            | 45          | 19           | 1             | 100          | 115             | 503          |
| November 2009         | 33            | 47          | 19           | 1             | 100          | 114             | 511          |
| December 2009         | 31            | 49          | 19           | 1             | 100          | 111             | 515          |
| January 2010          | 33            | 47          | 18           | 2             | 100          | 114             | 526          |
| February 2010         | 37            | 43          | 18           | 2             | 100          | 118             | 509          |
| March 2010            | 38            | 43          | 17           | 3             | 100          | 121             | 510          |
| April 2010            | 36            | 40          | 21           | 2             | 100          | 115             | 500          |
| May 2010              | 33            | 42          | 23           | 2             | 100          | 111             | 508          |
| June 2010             | 34            | 41          | 24           | 1             | 100          | 110             | 499          |
| July 2010             | 31            | 42          | 25           | 2             | 100          | 106             | 504          |
| August 2010           | 28            | 45          | 26           | 1             | 100          | 102             | 504          |
| September 2010        | 25            | 45          | 28           | 2             | 100          | 97              | 496          |
| October 2010          | 25            | 49          | 24           | 2             | 100          | 102             | 497          |
| November 2010         | 29            | 49          | 20           | 2             | 100          | 109             | 478          |
| December 2010         | 29            | 51          | 18           | 1             | 100          | 111             | 496          |
| January 2011          | 32            | 50          | 17           | 1             | 100          | 115             | 494          |
| February 2011         | 34            | 47          | 18           | 1             | 100          | 115             | 495          |
| March 2011            | 32            | 44          | 23           | 1             | 100          | 109             | 483          |
| April 2011            | 28            | 45          | 26           | 1             | 100          | 102             | 482          |
| May 2011              | 25            | 48          | 25           | 2             | 100          | 100             | 493          |
| June 2011             | 26            | 52          | 20           | 2             | 100          | 106             | 498          |
| July 2011             | 26            | 51          | 21           | 2             | 100          | 105             | 509          |
| August 2011           | 23            | 49          | 27           | 1             | 100          | 96              | 489          |
| September 2011        | 20            | 50          | 29           | 2             | 100          | 91              | 488          |
| October 2011          | 16            | 53          | 29           | 2             | 100          | 86              | 473          |
| November 2011         | 15            | 56          | 26           | 3             | 100          | 89              | 486          |
| December 2011         | 19            | 53          | 25           | 3             | 100          | 93              | 482          |
| January 2012          | 25            | 52          | 22           | 2             | 100          | 103             | 495          |
| February 2012         | 27            | 52          | 20           | 1             | 100          | 107             | 487          |
| March 2012            | 29            | 51          | 17           | 3             | 100          | 112             | 488          |
| April 2012            | 30            | 50          | 17           | 3             | 100          | 114             | 477          |
| May 2012              | 33            | 47          | 17           | 4             | 100          | 116             | 501          |
| June 2012             | 33            | 47          | 17           | 3             | 100          | 115             | 496          |
| July 2012             | 32            | 47          | 17           | 4             | 100          | 115             | 513          |
| August 2012           | 31            | 48          | 17           | 4             | 100          | 114             | 506          |
| September 2012        | 33            | 47          | 16           | 4             | 100          | 117             | 521          |
| October 2012          | 35            | 46          | 14           | 5             | 100          | 121             | 520          |
| November 2012         | 35            | 44          | 16           | 5             | 100          | 118             | 523          |
| December 2012         | 31            | 43          | 21           | 4             | 100          | 110             | 518          |
| January 2013          | 29            | 43          | 26           | 2             | 100          | 103             | 500          |
| February 2013         | 28            | 44          | 27           | 1             | 100          | 101             | 486          |
| March 2013            | 27            | 43          | 27           | 2             | 100          | 100             | 500          |
| April 2013            | 27            | 45          | 27           | 2             | 100          | 100             | 521          |
| May 2013              | 28            | 45          | 25           | 3             | 100          | 103             | 525          |
| June 2013             | 28            | 48          | 22           | 2             | 100          | 106             | 509          |
| July 2013             | 28            | 46          | 23           | 2             | 100          | 105             | 499          |
| August 2013           | 27            | 48          | 23           | 1             | 100          | 104             | 503          |
| September 2013        | 25            | 47          | 26           | 1             | 100          | 99              | 501          |
| October 2013          | 25            | 49          | 25           | 1             | 100          | 99              | 516          |
| November 2013         | 25            | 42          | 32           | 1             | 100          | 92              | 511          |
| December 2013         | 26            | 42          | 30           | 1             | 100          | 96              | 511          |
| January 2014          | 25            | 41          | 33           | 1             | 100          | 91              | 511          |
| February 2014         | 24            | 47          | 28           | 1             | 100          | 95              | 527          |
| March 2014            | 23            | 50          | 26           | 1             | 100          | 97              | 540          |



REGION SOUTH

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

| <u>Date of Survey</u> | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| April 2014            | 24            | 52          | 23           | 1             | 100          | 102             | 520          |
| May 2014              | 24            | 54          | 21           | 1             | 100          | 103             | 496          |
| June 2014             | 24            | 53          | 22           | 1             | 100          | 102             | 490          |
| July 2014             | 22            | 52          | 24           | 2             | 100          | 98              | 515          |
| August 2014           | 23            | 49          | 25           | 3             | 100          | 98              | 527          |
| September 2014        | 23            | 48          | 26           | 2             | 100          | 97              | 535          |
| October 2014          | 25            | 50          | 23           | 2             | 100          | 102             | 538          |
| November 2014         | 26            | 51          | 21           | 2             | 100          | 105             | 538          |
| December 2014         | 29            | 51          | 18           | 2             | 100          | 110             | 548          |
| January 2015          | 32            | 48          | 18           | 2             | 100          | 114             | 544          |
| February 2015         | 32            | 48          | 18           | 2             | 100          | 114             | 560          |
| March 2015            | 30            | 48          | 19           | 2             | 100          | 111             | 564          |
| April 2015            | 29            | 51          | 18           | 1             | 100          | 111             | 562          |
| May 2015              | 28            | 52          | 18           | 1             | 100          | 110             | 556          |
| June 2015             | 27            | 58          | 15           | 0             | 100          | 111             | 542          |
| July 2015             | 24            | 58          | 17           | 1             | 100          | 106             | 552          |
| August 2015           | 23            | 56          | 20           | 1             | 100          | 104             | 573          |
| September 2015        | 22            | 51          | 25           | 2             | 100          | 97              | 585          |
| October 2015          | 22            | 51          | 26           | 1             | 100          | 96              | 572          |
| November 2015         | 19            | 54          | 25           | 2             | 100          | 95              | 561          |
| December 2015         | 21            | 54          | 24           | 2             | 100          | 97              | 545          |
| January 2016          | 19            | 54          | 24           | 4             | 100          | 95              | 562          |
| February 2016         | 22            | 51          | 24           | 3             | 100          | 97              | 549          |
| March 2016            | 22            | 52          | 22           | 5             | 100          | 100             | 562          |
| April 2016            | 22            | 52          | 21           | 4             | 100          | 101             | 529          |
| May 2016              | 22            | 56          | 19           | 3             | 100          | 103             | 538          |
| June 2016             | 22            | 53          | 21           | 3             | 100          | 101             | 542          |
| July 2016             | 23            | 52          | 23           | 3             | 100          | 100             | 596          |
| August 2016           | 22            | 50          | 24           | 4             | 100          | 98              | 631          |
| September 2016        | 24            | 49          | 24           | 3             | 100          | 99              | 646          |
| October 2016          | 23            | 52          | 21           | 4             | 100          | 102             | 629          |
| November 2016         | 26            | 47          | 22           | 4             | 100          | 104             | 618          |
| December 2016         | 32            | 41          | 22           | 4             | 100          | 110             | 638          |
| January 2017          | 42            | 33          | 22           | 3             | 100          | 119             | 676          |
| February 2017         | 48            | 28          | 23           | 2             | 100          | 125             | 686          |
| March 2017            | 48            | 27          | 22           | 2             | 100          | 126             | 677          |
| April 2017            | 48            | 27          | 24           | 2             | 100          | 124             | 659          |
| May 2017              | 46            | 30          | 21           | 3             | 100          | 125             | 659          |
| June 2017             | 43            | 33          | 22           | 2             | 100          | 121             | 651          |
| July 2017             | 39            | 37          | 22           | 2             | 100          | 117             | 604          |
| August 2017           | 35            | 40          | 25           | 1             | 100          | 110             | 597          |
| September 2017        | 32            | 43          | 24           | 1             | 100          | 108             | 595          |
| October 2017          | 33            | 42          | 23           | 2             | 100          | 110             | 636          |
| November 2017         | 35            | 43          | 20           | 2             | 100          | 114             | 645          |
| December 2017         | 38            | 39          | 21           | 2             | 100          | 117             | 659          |
| January 2018          | 38            | 41          | 20           | 2             | 100          | 118             | 663          |
| February 2018         | 41            | 37          | 21           | 1             | 100          | 121             | 663          |
| March 2018            | 41            | 37          | 19           | 2             | 100          | 122             | 656          |
| April 2018            | 39            | 38          | 21           | 2             | 100          | 119             | 640          |
| May 2018              | 35            | 42          | 21           | 2             | 100          | 114             | 643          |
| June 2018             | 34            | 44          | 22           | 1             | 100          | 112             | 667          |
| July 2018             | 34            | 40          | 24           | 1             | 100          | 110             | 684          |
| August 2018           | 38            | 37          | 24           | 1             | 100          | 113             | 682          |
| September 2018        | 37            | 34          | 26           | 3             | 100          | 112             | 660          |
| October 2018          | 38            | 35          | 24           | 3             | 100          | 115             | 669          |

REGION SOUTH

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

| <u>Date of Survey</u> | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| November 2018         | 32            | 41          | 24           | 3             | 100          | 108             | 668          |
| December 2018         | 32            | 42          | 24           | 3             | 100          | 108             | 670          |
| January 2019          | 29            | 43          | 25           | 3             | 100          | 105             | 670          |
| February 2019         | 31            | 43          | 23           | 3             | 100          | 108             | 687          |
| March 2019            | 33            | 42          | 23           | 2             | 100          | 109             | 671          |
| April 2019            | 33            | 44          | 21           | 1             | 100          | 112             | 663          |
| May 2019              | 32            | 46          | 20           | 1             | 100          | 112             | 648          |
| June 2019             | 32            | 48          | 19           | 1             | 100          | 113             | 674          |
| July 2019             | 32            | 48          | 18           | 2             | 100          | 114             | 663          |
| August 2019           | 32            | 45          | 21           | 2             | 100          | 110             | 644          |
| September 2019        | 30            | 44          | 23           | 2             | 100          | 107             | 654          |
| October 2019          | 28            | 43          | 27           | 2             | 100          | 101             | 693          |
| November 2019         | 29            | 43          | 25           | 2             | 100          | 104             | 706          |
| December 2019         | 29            | 44          | 24           | 3             | 100          | 105             | 704          |
| January 2020          | 33            | 42          | 21           | 4             | 100          | 113             | 690          |
| February 2020         | 33            | 45          | 19           | 4             | 100          | 114             | 677          |
| March 2020            | 37            | 43          | 17           | 3             | 100          | 120             | 701          |
| April 2020            | 45            | 34          | 18           | 3             | 100          | 127             | 692          |
| May 2020              | 54            | 24          | 19           | 3             | 100          | 135             | 723          |
| June 2020             | 58            | 20          | 19           | 3             | 100          | 139             | 701          |
| July 2020             | 56            | 21          | 20           | 3             | 100          | 137             | 701          |
| August 2020           | 53            | 26          | 18           | 4             | 100          | 135             | 693          |
| September 2020        | 51            | 27          | 18           | 4             | 100          | 133             | 688          |
| October 2020          | 51            | 29          | 13           | 6             | 100          | 138             | 663          |
| November 2020         | 50            | 28          | 16           | 6             | 100          | 134             | 649          |
| December 2020         | 49            | 28          | 16           | 6             | 100          | 133             | 633          |
| January 2021          | 46            | 29          | 21           | 4             | 100          | 125             | 624          |
| February 2021         | 47            | 27          | 23           | 3             | 100          | 124             | 618          |
| March 2021            | 48            | 25          | 25           | 2             | 100          | 123             | 629          |
| April 2021            | 50            | 23          | 25           | 2             | 100          | 125             | 637          |
| May 2021              | 52            | 23          | 24           | 1             | 100          | 127             | 634          |
| June 2021             | 51            | 23          | 25           | 1             | 100          | 126             | 616          |
| July 2021             | 46            | 27          | 25           | 2             | 100          | 121             | 631          |
| August 2021           | 39            | 32          | 27           | 2             | 100          | 113             | 647          |
| September 2021        | 34            | 36          | 28           | 2             | 100          | 106             | 650          |
| October 2021          | 30            | 38          | 31           | 2             | 100          | 99              | 652          |
| November 2021         | 31            | 35          | 33           | 2             | 100          | 98              | 649          |
| December 2021         | 31            | 35          | 32           | 2             | 100          | 99              | 666          |
| January 2022          | 32            | 35          | 31           | 2             | 100          | 101             | 650          |
| February 2022         | 27            | 38          | 32           | 2             | 100          | 95              | 659          |
| March 2022            | 24            | 37          | 38           | 2             | 100          | 86              | 641          |
| April 2022            | 20            | 38          | 40           | 2             | 100          | 80              | 650          |
| May 2022              | 20            | 39          | 39           | 2             | 100          | 81              | 639          |
| June 2022             | 20            | 37          | 41           | 2             | 100          | 79              | 668          |
| July 2022             | 21            | 33          | 44           | 2             | 100          | 77              | 671          |
| August 2022           | 22            | 32          | 44           | 2             | 100          | 78              | 693          |
| September 2022        | 22            | 36          | 40           | 2             | 100          | 83              | 676          |
| October 2022          | 20            | 41          | 37           | 2             | 100          | 83              | 665          |
| November 2022         | 19            | 42          | 36           | 3             | 100          | 84              | 657          |
| December 2022         | 19            | 42          | 36           | 2             | 100          | 83              | 677          |
| January 2023          | 21            | 45          | 33           | 1             | 100          | 89              | 685          |
| February 2023         | 23            | 45          | 31           | 1             | 100          | 91              | 687          |
| March 2023            | 23            | 45          | 32           | 1             | 100          | 91              | 666          |
| April 2023            | 22            | 41          | 36           | 1             | 100          | 87              | 668          |

**REGION SOUTH**

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

| <u>Date of Survey</u> | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| May 2023              | 20            | 39          | 40           | 1             | 100          | 81              | 652          |
| June 2023             | 19            | 40          | 39           | 1             | 100          | 80              | 647          |
| July 2023             | 19            | 42          | 37           | 2             | 100          | 82              | 653          |
| August 2023           | 21            | 46          | 31           | 2             | 100          | 89              | 668          |
| September 2023        | 22            | 46          | 30           | 2             | 100          | 91              | 676          |