

REGION SOUTH

TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)

Combination of the responses to the questions on Tables 25 and 26.

- Key: (a) Better than a year ago/Better a year from now
 (b) Better/Same or Same/Better
 (c) Same/Same
 (d) Worse/Same or Same/Worse
 (e) Worse/Worse
 (f) Worse/Better or Better/Worse

<u>Date of Survey</u>		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
March	1978	14	25	11	19	11	11	9	100	110	733
April	1978	14	26	7	22	11	13	7	100	107	751
May	1978	12	28	7	21	11	13	8	100	108	754
June	1978	14	27	9	20	13	10	7	100	108	749
July	1978	13	29	10	19	13	8	8	100	110	750
August	1978	13	26	10	21	15	9	6	100	104	734
September	1978	11	28	10	21	13	7	9	100	106	753
October	1978	12	27	12	22	13	8	7	100	104	765
November	1978	11	26	11	23	13	8	8	100	101	859
December	1978	10	26	9	20	18	9	8	100	98	879
January	1979	8	24	7	21	20	12	8	100	91	942
February	1979	7	24	8	20	22	11	8	100	90	915
March	1979	7	23	8	22	21	10	8	100	86	939
April	1979	7	22	9	22	23	9	9	100	84	996
May	1979	6	22	7	23	24	10	8	100	82	948
June	1979	7	19	8	25	25	11	6	100	76	1024
July	1979	5	15	8	28	27	12	5	100	66	1045
August	1979	5	14	6	29	29	13	5	100	60	1077
September	1979	4	13	6	29	29	14	6	100	59	1061
October	1979	5	14	6	28	28	12	7	100	63	1123
November	1979	4	13	8	29	26	12	7	100	62	1127
December	1979	4	15	8	29	26	11	6	100	63	1066
January	1980	4	15	8	28	24	15	6	100	66	886
February	1980	5	14	7	27	24	16	6	100	68	831
March	1980	6	12	7	27	25	17	6	100	66	821
April	1980	5	10	5	29	31	14	6	100	55	839
May	1980	3	7	4	31	35	15	5	100	44	721
June	1980	2	4	3	35	35	17	4	100	36	694
July	1980	2	5	2	33	31	23	4	100	43	666
August	1980	4	9	2	33	23	23	5	100	57	659
September	1980	6	11	5	30	18	25	6	100	70	670
October	1980	8	13	6	31	13	22	7	100	78	687
November	1980	11	13	8	30	13	20	6	100	81	697
December	1980	11	14	7	31	12	19	7	100	82	700
January	1981	9	14	9	31	12	20	5	100	79	707
February	1981	8	14	8	30	13	21	6	100	79	705
March	1981	9	14	7	27	16	23	5	100	80	708
April	1981	12	14	6	26	17	20	5	100	83	692
May	1981	12	16	7	25	17	19	4	100	86	669
June	1981	16	17	9	24	16	14	4	100	93	642
July	1981	17	18	9	22	16	14	3	100	97	651
August	1981	20	19	9	20	16	12	4	100	103	662
September	1981	19	18	8	21	16	13	5	100	99	670
October	1981	16	16	7	23	16	15	7	100	93	675
November	1981	11	13	7	27	18	16	8	100	80	680

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<u>Date of Survey</u>		(a)	(b)	(c)	(d)	(e)	(f)	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
		<u>Continuous Increase</u>	<u>Intermittent Increase</u>	<u>No Change</u>	<u>Intermittent Decline</u>	<u>Continuous Decline</u>	<u>Mixed Change</u>				
December	1981	9	12	6	28	21	18	6	100	72	690
January	1982	7	10	6	27	23	23	4	100	67	666
February	1982	6	9	4	25	25	26	3	100	65	658
March	1982	5	7	4	30	24	27	3	100	59	621
April	1982	5	7	4	32	24	24	4	100	56	649
May	1982	6	5	3	36	22	26	3	100	54	654
June	1982	6	6	3	32	23	26	4	100	57	686
July	1982	5	5	2	35	22	27	3	100	54	672
August	1982	5	6	3	33	25	25	4	100	53	653
September	1982	6	6	4	33	21	26	3	100	58	649
October	1982	8	8	4	30	19	27	5	100	67	642
November	1982	8	8	3	33	16	28	4	100	68	650
December	1982	8	7	2	36	17	26	4	100	62	645
January	1983	7	7	2	38	15	27	4	100	61	633
February	1983	11	9	3	36	14	24	4	100	70	674
March	1983	17	13	3	28	11	25	4	100	90	704
April	1983	26	16	4	23	10	20	2	100	109	730
May	1983	32	18	6	18	7	16	2	100	125	704
June	1983	36	22	6	19	5	10	2	100	134	681
July	1983	33	24	6	19	5	10	3	100	133	648
August	1983	35	26	6	17	6	8	2	100	138	657
September	1983	33	25	7	16	7	10	2	100	136	666
October	1983	38	25	8	13	6	9	2	100	143	701
November	1983	37	25	5	15	7	9	3	100	140	698
December	1983	39	26	4	14	6	7	4	100	145	697
January	1984	38	30	3	13	6	6	4	100	149	678
February	1984	36	32	5	12	5	6	4	100	150	651
March	1984	34	32	4	15	4	7	4	100	146	623
April	1984	28	32	7	15	6	8	4	100	140	624
May	1984	29	34	7	15	6	7	3	100	142	654
June	1984	27	35	9	11	8	8	3	100	144	678
July	1984	30	36	6	10	6	7	4	100	150	683
August	1984	28	34	6	10	6	10	6	100	147	662
September	1984	28	34	7	10	5	9	7	100	146	645
October	1984	27	32	7	11	6	10	7	100	142	628
November	1984	28	33	8	11	7	8	5	100	144	668
December	1984	27	34	6	12	7	10	4	100	143	688
January	1985	24	36	6	15	7	8	3	100	138	710
February	1985	25	34	6	16	7	8	3	100	136	662
March	1985	22	33	7	17	9	8	4	100	130	651
April	1985	21	29	10	17	8	10	4	100	125	628
May	1985	16	32	10	18	8	10	5	100	122	633
June	1985	18	33	10	18	7	10	5	100	126	601
July	1985	18	37	7	17	8	8	5	100	131	598
August	1985	21	36	8	16	8	7	4	100	132	572
September	1985	18	34	8	20	10	7	3	100	122	625
October	1985	16	31	9	21	11	8	4	100	115	630
November	1985	12	33	8	21	13	8	5	100	112	661
December	1985	15	34	10	19	12	6	5	100	118	604
January	1986	17	33	10	18	11	7	4	100	121	588
February	1986	19	32	11	19	9	7	4	100	123	550

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<u>Date of Survey</u>		(a)	(b)	(c)	(d)	(e)	(f)	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
		<u>Continuous Increase</u>	<u>Intermittent Increase</u>	<u>No Change</u>	<u>Intermittent Decline</u>	<u>Continuous Decline</u>	<u>Mixed Change</u>				
March	1986	18	32	8	18	9	9	5	100	123	605
April	1986	20	33	7	17	10	9	4	100	127	648
May	1986	21	31	6	18	9	12	4	100	125	702
June	1986	20	34	5	18	9	11	3	100	127	641
July	1986	18	34	7	19	8	11	4	100	125	591
August	1986	17	33	7	20	9	11	3	100	121	530
September	1986	17	28	9	22	10	10	4	100	113	581
October	1986	15	29	6	23	12	12	4	100	108	625
November	1986	14	30	7	23	10	12	4	100	110	685
December	1986	14	30	7	24	10	12	3	100	109	648
January	1987	15	27	9	25	10	11	2	100	107	614
February	1987	15	29	9	23	11	11	2	100	110	582
March	1987	15	29	10	22	10	11	3	100	111	623
April	1987	14	31	9	22	9	10	5	100	114	664
May	1987	13	30	8	24	9	11	5	100	109	693
June	1987	13	30	8	25	10	10	4	100	108	688
July	1987	14	32	8	22	11	10	3	100	113	669
August	1987	17	31	8	19	11	9	5	100	118	662
September	1987	18	32	9	19	10	8	6	100	121	669
October	1987	16	30	9	21	10	9	5	100	116	632
November	1987	13	31	10	23	11	10	3	100	109	583
December	1987	11	29	11	21	14	11	2	100	105	512
January	1988	12	26	11	23	15	11	2	100	100	494
February	1988	14	25	11	23	12	12	3	100	103	477
March	1988	13	26	11	25	8	13	4	100	106	478
April	1988	14	27	10	25	8	11	5	100	109	503
May	1988	14	27	11	25	9	10	5	100	107	525
June	1988	16	27	11	21	11	10	5	100	111	532
July	1988	13	28	11	20	10	13	5	100	112	509
August	1988	15	30	10	17	9	12	7	100	119	489
September	1988	16	29	9	20	8	10	7	100	117	463
October	1988	17	29	12	20	8	7	6	100	119	475
November	1988	15	31	13	22	8	7	4	100	117	485
December	1988	12	36	14	19	7	7	4	100	121	506
January	1989	12	37	13	19	5	8	5	100	126	479
February	1989	13	34	14	20	5	9	6	100	122	468
March	1989	14	32	14	19	5	10	6	100	122	454
April	1989	15	28	12	23	7	10	5	100	113	465
May	1989	15	29	11	22	9	9	5	100	113	469
June	1989	17	26	11	23	11	6	6	100	110	477
July	1989	17	30	10	21	11	4	7	100	115	471
August	1989	16	29	11	20	12	5	7	100	112	473
September	1989	15	31	11	21	12	5	6	100	114	484
October	1989	16	32	12	18	12	5	5	100	118	496
November	1989	16	33	12	20	11	3	5	100	118	501
December	1989	15	35	13	16	11	5	5	100	123	492
January	1990	14	32	13	19	12	6	4	100	115	492
February	1990	13	33	12	19	12	8	3	100	114	503
March	1990	12	29	12	23	13	9	3	100	105	505
April	1990	11	30	12	23	12	9	3	100	106	497
May	1990	12	30	12	22	12	8	3	100	108	482
June	1990	12	29	12	25	12	7	3	100	105	491

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		<u>Continuous Increase</u>	<u>Intermittent Increase</u>	<u>No Change</u>	<u>Intermittent Decline</u>	<u>Continuous Decline</u>	<u>Mixed Change</u>				
July	1990	9	29	13	24	13	8	4	100	101	502
August	1990	8	26	11	27	16	9	4	100	91	519
September	1990	5	23	9	27	22	10	3	100	79	519
October	1990	5	15	7	28	29	10	6	100	63	513
November	1990	3	13	6	31	32	11	5	100	53	494
December	1990	3	11	6	31	31	11	7	100	51	497
January	1991	3	9	6	33	28	17	4	100	52	507
February	1991	4	9	6	32	24	20	5	100	58	511
March	1991	6	10	5	30	17	28	4	100	69	510
April	1991	6	13	3	31	14	28	5	100	73	498
May	1991	7	13	2	32	12	30	4	100	76	485
June	1991	9	14	3	34	13	24	4	100	76	481
July	1991	10	15	6	32	13	21	3	100	80	478
August	1991	12	17	7	32	12	16	3	100	85	485
September	1991	13	19	6	30	13	15	2	100	89	469
October	1991	12	19	4	34	14	15	3	100	83	464
November	1991	10	17	3	34	16	16	4	100	77	468
December	1991	7	13	2	37	19	17	5	100	64	481
January	1992	6	10	2	34	23	21	4	100	60	503
February	1992	7	7	3	33	23	22	5	100	58	508
March	1992	8	9	3	33	19	24	4	100	64	494
April	1992	11	11	2	33	15	23	5	100	74	483
May	1992	14	13	3	31	13	22	4	100	84	467
June	1992	16	17	4	29	14	16	4	100	91	471
July	1992	17	19	5	30	13	14	2	100	94	483
August	1992	15	20	5	33	11	12	4	100	90	498
September	1992	14	15	5	33	12	16	4	100	84	498
October	1992	13	14	6	30	13	17	7	100	84	478
November	1992	12	18	5	26	13	19	6	100	92	474
December	1992	17	20	6	22	10	17	8	100	106	479
January	1993	23	22	8	21	8	13	6	100	115	500
February	1993	26	20	10	17	9	12	6	100	120	511
March	1993	22	22	10	18	12	12	4	100	115	508
April	1993	20	22	9	18	14	13	4	100	110	505
May	1993	16	22	10	21	15	11	5	100	102	500
June	1993	16	21	8	24	16	10	4	100	98	512
July	1993	16	22	7	24	17	10	4	100	96	515
August	1993	18	20	6	22	18	10	4	100	98	522
September	1993	17	19	8	23	18	10	5	100	95	517
October	1993	17	21	10	24	16	8	4	100	98	506
November	1993	15	23	9	25	14	10	4	100	99	505
December	1993	18	28	9	21	12	8	5	100	113	514
January	1994	22	28	10	17	11	8	5	100	121	522
February	1994	28	28	10	16	8	6	4	100	131	517
March	1994	28	25	10	16	9	9	3	100	128	517
April	1994	27	27	9	16	10	8	3	100	127	519
May	1994	22	31	8	17	12	7	3	100	125	518
June	1994	23	34	7	16	11	6	2	100	130	514
July	1994	19	36	6	20	10	6	3	100	124	514
August	1994	20	33	7	19	10	7	4	100	124	510
September	1994	19	33	7	20	10	8	4	100	121	515
October	1994	18	31	9	19	11	8	4	100	119	515

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		<u>Continuous Increase</u>	<u>Intermittent Increase</u>	<u>No Change</u>	<u>Intermittent Decline</u>	<u>Continuous Decline</u>	<u>Mixed Change</u>				
November	1994	18	32	9	19	11	7	4	100	121	517
December	1994	19	34	10	17	9	7	4	100	127	519
January	1995	22	35	9	15	7	8	5	100	135	519
February	1995	23	35	9	14	6	9	4	100	137	521
March	1995	21	34	7	16	7	10	4	100	132	519
April	1995	20	32	9	16	10	9	4	100	127	510
May	1995	18	31	11	17	10	8	5	100	122	502
June	1995	16	32	12	17	11	7	5	100	120	508
July	1995	16	32	11	18	11	7	4	100	119	510
August	1995	16	34	11	19	10	7	3	100	121	511
September	1995	17	33	14	19	9	6	3	100	123	492
October	1995	16	33	13	19	10	6	3	100	121	498
November	1995	14	34	12	19	12	6	3	100	117	488
December	1995	15	31	10	21	12	7	4	100	113	495
January	1996	13	29	12	22	12	8	4	100	108	492
February	1996	14	24	14	22	14	8	4	100	102	528
March	1996	12	27	15	19	14	8	5	100	106	530
April	1996	14	29	13	19	12	8	5	100	111	536
May	1996	15	33	10	19	10	8	5	100	119	507
June	1996	14	32	8	21	12	8	5	100	113	515
July	1996	15	33	11	16	13	8	4	100	119	501
August	1996	15	34	11	16	12	9	4	100	121	519
September	1996	15	36	11	18	9	7	4	100	124	501
October	1996	14	35	8	21	9	8	4	100	120	507
November	1996	17	34	9	19	9	8	4	100	124	492
December	1996	18	36	9	16	8	10	3	100	130	496
January	1997	20	36	11	14	6	10	3	100	136	501
February	1997	22	34	13	15	6	8	2	100	135	506
March	1997	21	34	12	15	7	7	3	100	134	505
April	1997	20	32	12	18	8	6	4	100	126	495
May	1997	18	36	11	15	10	6	4	100	128	496
June	1997	23	36	11	11	10	5	4	100	138	496
July	1997	25	42	10	8	7	5	4	100	152	506
August	1997	26	39	11	9	6	5	5	100	150	525
September	1997	24	37	12	11	6	5	6	100	145	528
October	1997	24	36	12	11	8	4	5	100	141	520
November	1997	23	38	13	11	6	5	4	100	144	488
December	1997	23	37	14	13	5	6	2	100	141	505
January	1998	23	36	15	13	5	6	3	100	141	513
February	1998	23	35	14	12	5	6	3	100	141	551
March	1998	25	34	14	10	7	7	3	100	143	558
April	1998	25	38	14	9	6	7	2	100	149	566
May	1998	22	39	14	10	7	6	2	100	145	539
June	1998	20	42	13	10	5	7	3	100	146	526
July	1998	19	40	12	12	6	7	4	100	142	517
August	1998	21	37	12	11	6	8	5	100	142	531
September	1998	20	33	13	13	8	7	6	100	133	526
October	1998	17	30	13	15	11	9	6	100	122	542
November	1998	14	31	12	17	12	8	5	100	117	538
December	1998	14	34	11	16	12	10	3	100	121	542
January	1999	17	37	12	15	8	10	2	100	130	521

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	<u>Continuous Increase</u>	<u>Intermittent Increase</u>	<u>No Change</u>	<u>Intermittent Decline</u>	<u>Continuous Decline</u>	<u>Mixed Change</u>				
February 1999	19	38	12	13	6	10	2	100	138	527
March 1999	19	40	12	12	5	9	3	100	142	528
April 1999	21	41	9	11	5	9	4	100	145	531
May 1999	20	39	10	15	5	8	4	100	139	518
June 1999	20	39	10	14	4	9	4	100	141	517
July 1999	17	39	12	15	4	10	3	100	137	518
August 1999	18	39	12	11	5	11	3	100	141	523
September 1999	18	39	12	14	6	9	2	100	137	534
October 1999	19	37	10	15	6	9	2	100	135	527
November 1999	19	37	11	16	7	9	2	100	133	525
December 1999	17	37	11	14	7	11	3	100	133	515
January 2000	20	40	11	11	7	8	3	100	142	531
February 2000	21	43	11	9	5	7	5	100	151	547
March 2000	23	42	9	10	4	5	5	100	151	553
April 2000	20	42	10	11	4	8	6	100	146	550
May 2000	18	41	9	12	5	10	5	100	142	530
June 2000	16	39	11	14	5	11	4	100	137	525
July 2000	18	35	11	16	7	10	3	100	130	519
August 2000	19	33	11	16	7	9	5	100	128	535
September 2000	19	33	10	16	7	9	6	100	130	517
October 2000	17	35	11	15	6	10	6	100	131	503
November 2000	16	32	12	16	6	11	6	100	126	496
December 2000	14	31	13	15	9	13	5	100	122	522
January 2001	12	27	11	18	13	14	5	100	108	529
February 2001	10	23	7	22	16	17	5	100	96	536
March 2001	9	18	6	27	17	18	5	100	84	518
April 2001	10	16	6	27	19	18	4	100	81	537
May 2001	8	15	8	26	20	19	4	100	78	530
June 2001	9	14	8	26	20	19	4	100	77	535
July 2001	9	16	8	26	16	19	5	100	82	526
August 2001	10	16	8	26	16	19	4	100	84	520
September 2001	8	16	7	25	17	21	6	100	83	533
October 2001	7	13	4	26	19	27	5	100	74	544
November 2001	5	9	1	30	17	32	5	100	67	559
December 2001	4	9	1	31	17	35	3	100	66	525
January 2002	5	8	2	31	15	35	4	100	68	505
February 2002	6	9	3	29	14	35	3	100	72	500
March 2002	9	10	3	27	12	36	4	100	79	522
April 2002	11	12	3	26	11	35	3	100	87	544
May 2002	14	15	4	27	9	29	3	100	93	550
June 2002	14	16	4	30	9	24	3	100	91	548
July 2002	13	14	4	31	13	21	3	100	83	545
August 2002	12	11	4	31	14	25	3	100	78	533
September 2002	12	10	3	30	16	25	3	100	77	543
October 2002	11	12	3	31	15	24	4	100	77	554
November 2002	11	12	4	30	17	21	5	100	76	572
December 2002	12	13	6	29	16	19	5	100	80	560
January 2003	13	13	5	29	17	18	4	100	80	537
February 2003	13	14	5	32	16	17	4	100	79	510
March 2003	10	13	3	32	20	19	3	100	71	520
April 2003	12	11	4	28	19	23	3	100	76	532
May 2003	14	14	5	25	17	24	2	100	86	553

REGION SOUTH
TABLE 27
TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)

<u>Date of Survey</u>		(a)	(b)	(c)	(d)	(e)	(f)	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
		<u>Continuous Increase</u>	<u>Intermittent Increase</u>	<u>No Change</u>	<u>Intermittent Decline</u>	<u>Continuous Decline</u>	<u>Mixed Change</u>				
June	2003	17	15	5	24	14	23	2	100	94	538
July	2003	20	16	5	26	13	19	2	100	97	527
August	2003	22	16	5	25	14	15	3	100	98	494
September	2003	22	17	6	26	14	13	2	100	99	521
October	2003	21	19	5	26	13	13	3	100	101	521
November	2003	24	20	5	25	12	10	3	100	108	534
December	2003	27	21	5	23	12	8	4	100	113	526
January	2004	33	24	5	18	9	7	3	100	129	540
February	2004	33	24	5	19	9	8	2	100	129	538
March	2004	33	24	6	20	8	7	2	100	129	542
April	2004	28	23	7	23	10	8	2	100	119	532
May	2004	27	24	8	22	11	6	3	100	119	542
June	2004	28	24	7	19	12	7	4	100	121	537
July	2004	30	24	5	18	11	7	5	100	125	545
August	2004	31	22	5	19	9	8	5	100	125	543
September	2004	29	23	5	20	9	9	5	100	122	533
October	2004	26	20	9	22	10	9	4	100	114	537
November	2004	26	22	8	20	11	10	3	100	116	543
December	2004	28	22	7	19	11	9	3	100	120	534
January	2005	28	26	6	20	12	8	1	100	123	525
February	2005	28	27	8	18	11	6	1	100	126	523
March	2005	24	29	8	19	11	7	2	100	122	516
April	2005	22	29	7	18	14	8	2	100	119	497
May	2005	19	26	7	20	18	8	2	100	107	498
June	2005	17	27	7	21	19	8	1	100	105	522
July	2005	17	28	7	20	20	7	1	100	106	541
August	2005	16	28	7	22	19	8	1	100	103	548
September	2005	15	23	8	22	22	8	1	100	94	540
October	2005	12	19	8	26	23	10	2	100	82	541
November	2005	12	17	8	27	24	10	2	100	78	540
December	2005	14	16	7	28	23	10	2	100	80	542
January	2006	17	18	7	27	20	9	2	100	88	545
February	2006	16	20	7	27	19	8	3	100	91	532
March	2006	17	23	6	27	17	7	2	100	96	516
April	2006	15	24	7	26	21	5	3	100	93	500
May	2006	14	22	7	24	23	7	2	100	89	505
June	2006	10	22	10	23	26	8	2	100	84	516
July	2006	9	22	8	28	23	8	2	100	80	518
August	2006	8	23	9	29	22	7	2	100	80	520
September	2006	10	24	7	30	21	7	1	100	83	525
October	2006	14	25	7	26	20	7	2	100	94	520
November	2006	17	27	8	22	16	7	3	100	105	516
December	2006	16	30	8	22	13	7	4	100	111	524
January	2007	14	32	9	20	11	9	4	100	115	522
February	2007	13	33	9	22	11	9	3	100	113	531
March	2007	12	29	9	23	13	10	4	100	104	523
April	2007	10	26	9	28	15	9	3	100	93	519
May	2007	10	27	8	28	17	8	3	100	92	515
June	2007	11	27	6	28	17	7	3	100	93	504
July	2007	12	27	6	28	16	8	3	100	95	538
August	2007	12	25	6	28	17	8	3	100	92	539
September	2007	11	23	7	29	19	9	2	100	85	549

REGION SOUTH
TABLE 27
TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)

<u>Date of Survey</u>	(a)	(b)	(c)	(d)	(e)	(f)	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
	<u>Continuous Increase</u>	<u>Intermittent Increase</u>	<u>No Change</u>	<u>Intermittent Decline</u>	<u>Continuous Decline</u>	<u>Mixed Change</u>				
October 2007	9	20	6	30	22	9	3	100	77	517
November 2007	9	16	7	33	23	9	2	100	68	512
December 2007	8	17	7	32	26	9	2	100	68	512
January 2008	8	16	7	32	24	12	2	100	67	549
February 2008	5	13	5	34	26	14	3	100	57	543
March 2008	4	8	4	38	26	16	4	100	48	542
April 2008	2	6	3	38	31	16	4	100	39	511
May 2008	2	5	3	37	33	17	3	100	37	526
June 2008	2	3	3	38	36	15	3	100	31	524
July 2008	1	4	3	40	36	14	2	100	29	531
August 2008	2	4	3	43	33	12	2	100	30	516
September 2008	2	6	3	45	27	15	2	100	36	505
October 2008	2	5	3	44	24	21	1	100	39	509
November 2008	2	4	2	43	24	24	1	100	39	510
December 2008	1	3	2	43	25	25	2	100	36	524
January 2009	1	2	1	43	24	25	3	100	35	524
February 2009	1	3	2	40	26	25	4	100	38	522
March 2009	1	3	1	36	28	27	4	100	40	510
April 2009	2	3	1	35	27	28	3	100	44	513
May 2009	3	3	1	35	21	34	2	100	50	513
June 2009	7	4	1	36	18	33	1	100	58	525
July 2009	10	5	2	36	18	29	1	100	61	507
August 2009	12	7	1	36	19	22	2	100	65	517
September 2009	15	7	1	36	19	20	2	100	67	504
October 2009	15	8	2	37	18	19	2	100	68	503
November 2009	15	9	2	39	17	17	2	100	68	511
December 2009	14	11	2	38	18	15	2	100	69	515
January 2010	17	14	2	34	17	13	2	100	80	526
February 2010	20	14	2	30	16	15	3	100	88	509
March 2010	20	17	2	29	14	15	4	100	95	510
April 2010	21	16	2	26	17	16	3	100	95	500
May 2010	21	16	4	25	18	13	2	100	93	508
June 2010	23	15	5	25	19	12	2	100	94	499
July 2010	21	14	6	26	22	10	2	100	87	504
August 2010	18	15	4	28	22	9	3	100	82	504
September 2010	17	15	4	28	25	8	3	100	78	496
October 2010	15	15	5	32	21	10	2	100	78	497
November 2010	18	16	5	30	19	10	2	100	86	478
December 2010	18	20	5	29	17	10	2	100	92	496
January 2011	21	22	4	26	16	9	2	100	101	494
February 2011	22	23	5	23	16	10	2	100	107	495
March 2011	22	20	5	22	19	10	2	100	100	483
April 2011	19	19	7	22	21	10	2	100	95	482
May 2011	18	19	6	27	19	8	2	100	90	493
June 2011	20	20	7	29	15	7	2	100	96	498
July 2011	20	20	5	29	16	7	3	100	94	509
August 2011	15	17	5	30	22	9	3	100	80	489
September 2011	11	15	6	31	25	9	3	100	71	488
October 2011	8	12	7	35	26	8	3	100	58	473
November 2011	9	11	8	38	23	7	3	100	58	486
December 2011	11	12	7	37	21	9	3	100	65	482

REGION SOUTH
TABLE 27
TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)

<u>Date of Survey</u>		(a)	(b)	(c)	(d)	(e)	(f)	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
		<u>Continuous Increase</u>	<u>Intermittent Increase</u>	<u>No Change</u>	<u>Intermittent Decline</u>	<u>Continuous Decline</u>	<u>Mixed Change</u>				
January	2012	16	16	5	34	17	9	3	100	81	495
February	2012	18	19	5	31	16	8	3	100	91	487
March	2012	21	21	4	30	14	7	4	100	98	488
April	2012	22	21	4	27	13	8	4	100	103	477
May	2012	24	22	4	23	14	8	5	100	110	501
June	2012	24	20	4	23	15	9	5	100	106	496
July	2012	23	19	6	24	16	8	5	100	103	513
August	2012	21	18	6	27	15	9	5	100	98	506
September	2012	22	17	6	27	13	10	5	100	99	521
October	2012	22	18	6	26	11	11	6	100	102	520
November	2012	24	19	5	23	14	9	6	100	106	523
December	2012	22	19	6	21	18	8	6	100	103	518
January	2013	22	19	6	20	21	8	3	100	99	500
February	2013	21	18	7	24	19	8	2	100	95	486
March	2013	19	19	7	22	20	10	3	100	96	500
April	2013	19	22	6	22	20	9	3	100	98	521
May	2013	22	24	4	19	21	8	3	100	106	525
June	2013	22	27	3	20	18	6	3	100	111	509
July	2013	24	26	4	19	18	5	4	100	113	499
August	2013	22	28	5	18	18	6	3	100	113	503
September	2013	21	27	5	18	20	6	2	100	110	501
October	2013	19	26	5	21	19	7	2	100	105	516
November	2013	19	21	5	20	25	7	2	100	95	511
December	2013	21	21	5	20	24	7	1	100	97	511
January	2014	20	22	4	17	27	7	2	100	98	511
February	2014	20	25	4	19	22	6	2	100	104	527
March	2014	20	25	4	22	21	6	2	100	103	540
April	2014	22	25	6	23	18	5	2	100	105	520
May	2014	21	27	7	23	16	5	1	100	109	496
June	2014	21	27	8	21	17	5	2	100	110	490
July	2014	19	28	7	20	19	4	3	100	107	515
August	2014	20	24	6	21	20	4	4	100	103	527
September	2014	19	25	5	21	21	5	4	100	103	535
October	2014	21	27	6	21	16	5	3	100	111	538
November	2014	20	29	7	18	15	7	4	100	117	538
December	2014	22	31	7	17	12	7	4	100	125	548
January	2015	25	32	6	13	12	9	3	100	132	544
February	2015	26	34	5	14	11	8	2	100	135	560
March	2015	24	34	5	15	12	8	2	100	131	564
April	2015	23	32	5	19	11	8	2	100	126	562
May	2015	23	30	6	21	12	7	1	100	120	556
June	2015	20	35	8	18	11	6	1	100	126	542
July	2015	18	36	9	16	13	5	1	100	125	552
August	2015	18	36	9	14	14	7	1	100	126	573
September	2015	18	30	8	17	17	7	3	100	114	585
October	2015	18	27	7	20	16	8	3	100	108	572
November	2015	15	28	7	22	16	6	5	100	105	561
December	2015	16	27	6	24	15	8	4	100	104	545
January	2016	14	27	7	23	16	7	5	100	102	562
February	2016	15	24	7	23	16	10	5	100	101	549
March	2016	14	25	8	22	15	11	6	100	103	562
April	2016	15	25	8	21	14	12	5	100	104	529

REGION SOUTH

TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)

<u>Date of Survey</u>		(a) Continuous <u>Increase</u>	(b) Intermittent <u>Increase</u>	(c) No <u>Change</u>	(d) Intermittent <u>Decline</u>	(e) Continuous <u>Decline</u>	(f) Mixed <u>Change</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
May	2016	16	27	10	21	12	10	4	100	110	538
June	2016	17	28	8	21	12	10	4	100	111	542
July	2016	17	29	7	21	13	9	5	100	113	596
August	2016	15	29	5	21	15	9	5	100	108	631
September	2016	15	30	6	20	17	8	4	100	108	646
October	2016	15	30	6	21	16	8	5	100	108	629
November	2016	16	26	6	21	14	11	5	100	106	618
December	2016	19	22	6	19	10	17	5	100	112	638
January	2017	23	21	5	14	7	24	5	100	123	676
February	2017	28	20	5	11	6	27	4	100	131	686
March	2017	32	20	4	11	8	20	4	100	133	677
April	2017	36	19	4	12	11	14	4	100	131	659
May	2017	38	19	5	14	12	8	4	100	132	659
June	2017	35	21	5	15	13	8	3	100	128	651
July	2017	32	24	5	17	12	6	3	100	127	604
August	2017	30	24	6	17	14	7	3	100	124	597
September	2017	28	27	7	15	14	7	4	100	126	595
October	2017	29	26	7	13	14	7	4	100	128	636
November	2017	30	28	7	13	13	6	4	100	132	645
December	2017	33	27	6	12	13	6	2	100	135	659
January	2018	33	27	7	12	13	5	2	100	136	663
February	2018	37	25	6	11	14	5	2	100	138	663
March	2018	37	24	5	13	12	6	3	100	137	656
April	2018	36	24	5	13	14	6	2	100	133	640
May	2018	31	26	6	14	14	7	2	100	130	643
June	2018	30	27	7	13	15	7	1	100	129	667
July	2018	30	27	6	12	15	8	1	100	130	684
August	2018	34	25	5	12	15	8	1	100	131	682
September	2018	34	23	5	11	15	8	3	100	131	660
October	2018	35	22	5	12	15	7	4	100	131	669
November	2018	29	26	6	12	14	8	5	100	129	668
December	2018	27	28	6	12	14	9	5	100	129	670
January	2019	23	27	6	15	15	10	5	100	121	670
February	2019	24	25	6	17	15	9	4	100	117	687
March	2019	26	25	7	16	16	8	3	100	119	671
April	2019	29	25	8	15	14	6	3	100	126	663
May	2019	29	29	9	13	12	6	2	100	132	648
June	2019	29	28	8	15	12	6	2	100	130	674
July	2019	28	29	9	14	11	7	2	100	132	663
August	2019	28	25	8	15	14	7	3	100	124	644
September	2019	26	25	8	15	16	8	3	100	120	654
October	2019	24	24	7	16	19	8	2	100	113	693
November	2019	24	26	6	15	19	8	2	100	115	706
December	2019	23	28	5	15	17	8	4	100	120	704
January	2020	27	30	5	12	13	9	4	100	132	690
February	2020	27	31	6	12	11	9	5	100	135	677
March	2020	26	26	7	14	10	13	4	100	128	701
April	2020	17	17	5	14	14	28	4	100	106	692
May	2020	9	8	3	15	16	44	4	100	86	723
June	2020	2	2	1	18	17	55	4	100	69	701
July	2020	3	2	1	19	19	53	4	100	68	701
August	2020	4	3	1	23	18	48	4	100	66	693

REGION SOUTH

TABLE 27
TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)

<u>Date of Survey</u>	(a)	(b)	(c)	(d)	(e)	(f)	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
	<u>Continuous Increase</u>	<u>Intermittent Increase</u>	<u>No Change</u>	<u>Intermittent Decline</u>	<u>Continuous Decline</u>	<u>Mixed Change</u>				
September 2020	5	3	1	24	17	45	5	100	67	688
October 2020	5	4	1	26	13	45	7	100	70	663
November 2020	4	5	1	23	14	46	7	100	72	649
December 2020	5	6	1	23	13	45	7	100	74	633
January 2021	4	5	1	24	16	45	4	100	70	624
February 2021	6	6	1	23	17	44	3	100	72	618
March 2021	11	7	0	20	19	40	2	100	79	629
April 2021	20	9	1	16	20	32	2	100	93	637
May 2021	29	10	1	14	18	25	2	100	107	634
June 2021	35	11	2	13	19	18	3	100	114	616
July 2021	35	13	2	14	19	14	3	100	115	631
August 2021	29	17	2	15	21	13	4	100	110	647
September 2021	24	19	2	16	21	14	4	100	106	650
October 2021	21	20	2	17	25	13	2	100	98	652
November 2021	21	18	2	16	27	13	2	100	96	649
December 2021	20	16	3	19	27	14	2	100	90	666
January 2022	20	14	3	20	27	15	2	100	88	650
February 2022	16	14	4	23	27	14	2	100	80	659
March 2022	15	14	3	22	31	14	2	100	76	641
April 2022	13	18	2	20	31	14	2	100	80	650
May 2022	13	19	1	20	31	13	3	100	81	639
June 2022	12	17	1	21	35	13	3	100	73	668
July 2022	11	11	1	22	39	13	3	100	61	671
August 2022	11	10	2	22	38	15	3	100	60	693
September 2022	11	11	3	23	34	15	3	100	65	676
October 2022	10	14	3	25	31	13	3	100	68	665
November 2022	10	14	3	27	31	11	3	100	65	657
December 2022	10	15	2	28	31	11	3	100	66	677
January 2023	12	17	3	26	28	12	2	100	74	685
February 2023	14	19	3	24	26	12	2	100	83	687
March 2023	14	19	4	23	26	12	1	100	85	666
April 2023	13	16	5	23	29	12	2	100	77	668
May 2023	12	15	6	22	33	10	1	100	72	652
June 2023	12	16	5	23	33	9	2	100	72	647
July 2023	13	18	4	23	31	9	2	100	77	653
August 2023	14	19	5	24	27	9	2	100	82	668
September 2023	13	19	5	25	25	10	3	100	83	676