

REGION SOUTH

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

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

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| March 1978 | 41 | 8 | 40 | 9 | 2 | 100 | 102 | 733 |
| April 1978 | 39 | 7 | 42 | 8 | 4 | 100 | 97 | 751 |
| May 1978 | 40 | 5 | 44 | 7 | 5 | 100 | 96 | 754 |
| June 1978 | 39 | 6 | 43 | 8 | 5 | 100 | 96 | 749 |
| July 1978 | 41 | 5 | 42 | 9 | 3 | 100 | 99 | 750 |
| August 1978 | 36 | 6 | 45 | 10 | 3 | 100 | 90 | 734 |
| September 1978 | 38 | 4 | 45 | 10 | 3 | 100 | 93 | 753 |
| October 1978 | 36 | 4 | 47 | 9 | 4 | 100 | 89 | 765 |
| November 1978 | 35 | 4 | 47 | 11 | 3 | 100 | 88 | 859 |
| December 1978 | 30 | 5 | 50 | 12 | 3 | 100 | 80 | 879 |
| January 1979 | 26 | 6 | 54 | 12 | 3 | 100 | 72 | 942 |
| February 1979 | 26 | 6 | 56 | 9 | 3 | 100 | 70 | 915 |
| March 1979 | 24 | 5 | 57 | 10 | 5 | 100 | 67 | 939 |
| April 1979 | 27 | 4 | 56 | 8 | 5 | 100 | 71 | 996 |
| May 1979 | 24 | 5 | 58 | 8 | 6 | 100 | 66 | 948 |
| June 1979 | 25 | 4 | 60 | 5 | 5 | 100 | 65 | 1024 |
| July 1979 | 19 | 3 | 67 | 5 | 6 | 100 | 53 | 1045 |
| August 1979 | 18 | 2 | 69 | 6 | 5 | 100 | 49 | 1077 |
| September 1979 | 19 | 2 | 68 | 6 | 5 | 100 | 51 | 1061 |
| October 1979 | 20 | 2 | 66 | 7 | 5 | 100 | 55 | 1123 |
| November 1979 | 23 | 2 | 64 | 6 | 5 | 100 | 59 | 1127 |
| December 1979 | 20 | 2 | 66 | 6 | 5 | 100 | 54 | 1066 |
| January 1980 | 25 | 2 | 62 | 6 | 5 | 100 | 63 | 886 |
| February 1980 | 24 | 1 | 64 | 6 | 5 | 100 | 61 | 831 |
| March 1980 | 24 | 1 | 66 | 6 | 3 | 100 | 58 | 821 |
| April 1980 | 17 | 0 | 74 | 5 | 5 | 100 | 43 | 839 |
| May 1980 | 13 | 0 | 77 | 5 | 4 | 100 | 35 | 721 |
| June 1980 | 13 | 1 | 76 | 5 | 5 | 100 | 36 | 694 |
| July 1980 | 17 | 1 | 73 | 5 | 3 | 100 | 44 | 666 |
| August 1980 | 24 | 2 | 66 | 6 | 3 | 100 | 58 | 659 |
| September 1980 | 27 | 1 | 59 | 8 | 4 | 100 | 68 | 670 |
| October 1980 | 32 | 2 | 52 | 9 | 6 | 100 | 80 | 687 |
| November 1980 | 35 | 2 | 47 | 9 | 7 | 100 | 87 | 697 |
| December 1980 | 35 | 2 | 49 | 8 | 6 | 100 | 87 | 700 |
| January 1981 | 32 | 2 | 49 | 11 | 6 | 100 | 83 | 707 |
| February 1981 | 30 | 2 | 53 | 10 | 5 | 100 | 77 | 705 |
| March 1981 | 30 | 3 | 52 | 10 | 5 | 100 | 77 | 708 |
| April 1981 | 32 | 3 | 56 | 6 | 4 | 100 | 76 | 692 |
| May 1981 | 34 | 3 | 53 | 6 | 4 | 100 | 81 | 669 |
| June 1981 | 38 | 2 | 51 | 7 | 2 | 100 | 87 | 642 |
| July 1981 | 38 | 2 | 49 | 7 | 3 | 100 | 89 | 651 |
| August 1981 | 40 | 3 | 47 | 7 | 3 | 100 | 92 | 662 |
| September 1981 | 37 | 4 | 48 | 7 | 4 | 100 | 90 | 670 |
| October 1981 | 34 | 3 | 49 | 10 | 4 | 100 | 85 | 675 |
| November 1981 | 26 | 3 | 58 | 9 | 4 | 100 | 68 | 680 |
| December 1981 | 24 | 2 | 62 | 8 | 3 | 100 | 62 | 690 |
| January 1982 | 26 | 3 | 65 | 4 | 2 | 100 | 61 | 666 |
| February 1982 | 28 | 2 | 64 | 4 | 2 | 100 | 65 | 658 |
| March 1982 | 24 | 2 | 66 | 4 | 4 | 100 | 58 | 621 |
| April 1982 | 24 | 2 | 67 | 4 | 3 | 100 | 57 | 649 |
| May 1982 | 24 | 2 | 68 | 4 | 3 | 100 | 56 | 654 |

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

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| June 1982 | 26 | 2 | 67 | 4 | 2 | 100 | 59 | 686 |
| July 1982 | 24 | 1 | 69 | 4 | 2 | 100 | 54 | 672 |
| August 1982 | 24 | 2 | 68 | 3 | 2 | 100 | 56 | 653 |
| September 1982 | 29 | 4 | 62 | 3 | 2 | 100 | 67 | 649 |
| October 1982 | 33 | 5 | 55 | 4 | 3 | 100 | 78 | 642 |
| November 1982 | 36 | 4 | 53 | 4 | 4 | 100 | 83 | 650 |
| December 1982 | 35 | 3 | 55 | 5 | 3 | 100 | 80 | 645 |
| January 1983 | 36 | 2 | 55 | 5 | 3 | 100 | 81 | 633 |
| February 1983 | 39 | 1 | 53 | 4 | 3 | 100 | 87 | 674 |
| March 1983 | 47 | 1 | 44 | 4 | 4 | 100 | 103 | 704 |
| April 1983 | 53 | 2 | 38 | 4 | 4 | 100 | 115 | 730 |
| May 1983 | 60 | 1 | 30 | 4 | 4 | 100 | 130 | 704 |
| June 1983 | 61 | 2 | 29 | 4 | 4 | 100 | 132 | 681 |
| July 1983 | 62 | 3 | 28 | 5 | 3 | 100 | 134 | 648 |
| August 1983 | 60 | 4 | 29 | 6 | 2 | 100 | 131 | 657 |
| September 1983 | 59 | 2 | 31 | 6 | 2 | 100 | 127 | 666 |
| October 1983 | 59 | 2 | 32 | 5 | 2 | 100 | 127 | 701 |
| November 1983 | 56 | 2 | 34 | 6 | 2 | 100 | 122 | 698 |
| December 1983 | 59 | 3 | 30 | 6 | 2 | 100 | 129 | 697 |
| January 1984 | 63 | 3 | 27 | 5 | 2 | 100 | 137 | 678 |
| February 1984 | 66 | 2 | 26 | 4 | 1 | 100 | 140 | 651 |
| March 1984 | 68 | 1 | 25 | 4 | 2 | 100 | 142 | 623 |
| April 1984 | 64 | 1 | 28 | 4 | 2 | 100 | 136 | 624 |
| May 1984 | 63 | 2 | 27 | 5 | 3 | 100 | 136 | 654 |
| June 1984 | 60 | 3 | 29 | 5 | 3 | 100 | 131 | 678 |
| July 1984 | 62 | 3 | 26 | 5 | 4 | 100 | 136 | 683 |
| August 1984 | 62 | 3 | 26 | 6 | 3 | 100 | 136 | 662 |
| September 1984 | 64 | 3 | 23 | 7 | 3 | 100 | 140 | 645 |
| October 1984 | 62 | 3 | 24 | 8 | 3 | 100 | 138 | 628 |
| November 1984 | 62 | 3 | 24 | 8 | 3 | 100 | 139 | 668 |
| December 1984 | 61 | 3 | 25 | 8 | 4 | 100 | 137 | 688 |
| January 1985 | 61 | 3 | 26 | 7 | 3 | 100 | 134 | 710 |
| February 1985 | 62 | 3 | 28 | 5 | 2 | 100 | 135 | 662 |
| March 1985 | 62 | 2 | 31 | 4 | 1 | 100 | 132 | 651 |
| April 1985 | 61 | 2 | 30 | 5 | 2 | 100 | 131 | 628 |
| May 1985 | 58 | 2 | 31 | 6 | 2 | 100 | 127 | 633 |
| June 1985 | 58 | 2 | 27 | 8 | 4 | 100 | 131 | 601 |
| July 1985 | 58 | 2 | 28 | 8 | 4 | 100 | 131 | 598 |
| August 1985 | 58 | 3 | 28 | 7 | 4 | 100 | 130 | 572 |
| September 1985 | 54 | 3 | 34 | 7 | 2 | 100 | 121 | 625 |
| October 1985 | 52 | 3 | 35 | 6 | 3 | 100 | 117 | 630 |
| November 1985 | 50 | 3 | 35 | 9 | 3 | 100 | 115 | 661 |
| December 1985 | 53 | 4 | 32 | 9 | 3 | 100 | 121 | 604 |
| January 1986 | 57 | 3 | 30 | 8 | 2 | 100 | 127 | 588 |
| February 1986 | 60 | 4 | 28 | 6 | 3 | 100 | 132 | 550 |
| March 1986 | 59 | 3 | 30 | 5 | 3 | 100 | 129 | 605 |
| April 1986 | 58 | 2 | 31 | 6 | 3 | 100 | 127 | 648 |
| May 1986 | 59 | 2 | 30 | 7 | 3 | 100 | 128 | 702 |
| June 1986 | 62 | 1 | 29 | 5 | 3 | 100 | 133 | 641 |
| July 1986 | 62 | 1 | 28 | 4 | 4 | 100 | 135 | 591 |
| August 1986 | 59 | 2 | 31 | 4 | 5 | 100 | 128 | 530 |
| September 1986 | 55 | 3 | 34 | 5 | 4 | 100 | 121 | 581 |
| October 1986 | 54 | 3 | 34 | 5 | 4 | 100 | 120 | 625 |
| November 1986 | 55 | 2 | 33 | 6 | 5 | 100 | 122 | 685 |
| December 1986 | 53 | 2 | 33 | 5 | 6 | 100 | 120 | 648 |

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

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| January 1987 | 53 | 2 | 35 | 5 | 5 | 100 | 119 | 614 |
| February 1987 | 53 | 1 | 34 | 5 | 6 | 100 | 119 | 582 |
| March 1987 | 54 | 1 | 33 | 6 | 6 | 100 | 121 | 623 |
| April 1987 | 52 | 2 | 33 | 8 | 5 | 100 | 119 | 664 |
| May 1987 | 50 | 3 | 33 | 9 | 5 | 100 | 117 | 693 |
| June 1987 | 51 | 2 | 33 | 7 | 6 | 100 | 117 | 688 |
| July 1987 | 50 | 3 | 35 | 6 | 6 | 100 | 115 | 669 |
| August 1987 | 50 | 3 | 34 | 7 | 6 | 100 | 117 | 662 |
| September 1987 | 51 | 4 | 31 | 8 | 6 | 100 | 120 | 669 |
| October 1987 | 48 | 4 | 31 | 9 | 8 | 100 | 117 | 632 |
| November 1987 | 44 | 3 | 35 | 9 | 9 | 100 | 110 | 583 |
| December 1987 | 43 | 2 | 40 | 7 | 7 | 100 | 102 | 512 |
| January 1988 | 44 | 3 | 41 | 7 | 6 | 100 | 103 | 494 |
| February 1988 | 46 | 3 | 38 | 7 | 5 | 100 | 108 | 477 |
| March 1988 | 44 | 3 | 34 | 10 | 9 | 100 | 110 | 478 |
| April 1988 | 43 | 3 | 34 | 12 | 8 | 100 | 109 | 503 |
| May 1988 | 45 | 3 | 34 | 10 | 7 | 100 | 111 | 525 |
| June 1988 | 51 | 4 | 31 | 10 | 4 | 100 | 120 | 532 |
| July 1988 | 50 | 4 | 32 | 9 | 4 | 100 | 118 | 509 |
| August 1988 | 50 | 4 | 31 | 9 | 5 | 100 | 119 | 489 |
| September 1988 | 47 | 5 | 34 | 9 | 5 | 100 | 113 | 463 |
| October 1988 | 51 | 6 | 29 | 9 | 5 | 100 | 122 | 475 |
| November 1988 | 50 | 6 | 30 | 9 | 5 | 100 | 120 | 485 |
| December 1988 | 53 | 6 | 27 | 9 | 6 | 100 | 126 | 506 |
| January 1989 | 57 | 5 | 26 | 7 | 5 | 100 | 131 | 479 |
| February 1989 | 58 | 6 | 25 | 8 | 4 | 100 | 133 | 468 |
| March 1989 | 59 | 4 | 26 | 8 | 3 | 100 | 133 | 454 |
| April 1989 | 54 | 3 | 29 | 9 | 5 | 100 | 125 | 465 |
| May 1989 | 51 | 2 | 33 | 8 | 5 | 100 | 118 | 469 |
| June 1989 | 49 | 4 | 33 | 9 | 6 | 100 | 115 | 477 |
| July 1989 | 50 | 4 | 32 | 8 | 6 | 100 | 118 | 471 |
| August 1989 | 50 | 5 | 31 | 7 | 7 | 100 | 119 | 473 |
| September 1989 | 52 | 4 | 33 | 5 | 7 | 100 | 119 | 484 |
| October 1989 | 52 | 4 | 31 | 6 | 6 | 100 | 121 | 496 |
| November 1989 | 52 | 3 | 31 | 8 | 6 | 100 | 120 | 501 |
| December 1989 | 51 | 3 | 30 | 9 | 7 | 100 | 122 | 492 |
| January 1990 | 51 | 2 | 33 | 8 | 6 | 100 | 118 | 492 |
| February 1990 | 53 | 2 | 32 | 8 | 5 | 100 | 121 | 503 |
| March 1990 | 52 | 2 | 35 | 7 | 4 | 100 | 117 | 505 |
| April 1990 | 54 | 3 | 34 | 5 | 4 | 100 | 120 | 497 |
| May 1990 | 53 | 3 | 34 | 4 | 5 | 100 | 119 | 482 |
| June 1990 | 49 | 4 | 36 | 5 | 6 | 100 | 112 | 491 |
| July 1990 | 41 | 5 | 41 | 6 | 7 | 100 | 101 | 502 |
| August 1990 | 35 | 5 | 47 | 6 | 7 | 100 | 88 | 519 |
| September 1990 | 27 | 4 | 55 | 8 | 6 | 100 | 71 | 519 |
| October 1990 | 19 | 2 | 64 | 8 | 6 | 100 | 55 | 513 |
| November 1990 | 16 | 2 | 70 | 7 | 5 | 100 | 46 | 494 |
| December 1990 | 15 | 3 | 70 | 6 | 6 | 100 | 45 | 497 |
| January 1991 | 14 | 5 | 70 | 4 | 6 | 100 | 44 | 507 |
| February 1991 | 15 | 6 | 66 | 6 | 7 | 100 | 49 | 511 |
| March 1991 | 27 | 7 | 54 | 6 | 6 | 100 | 73 | 510 |
| April 1991 | 36 | 6 | 46 | 6 | 7 | 100 | 90 | 498 |
| May 1991 | 41 | 5 | 41 | 5 | 8 | 100 | 101 | 485 |
| June 1991 | 39 | 4 | 41 | 6 | 10 | 100 | 98 | 481 |

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

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| July 1991 | 39 | 3 | 41 | 8 | 10 | 100 | 98 | 478 |
| August 1991 | 38 | 3 | 38 | 9 | 11 | 100 | 100 | 485 |
| September 1991 | 38 | 4 | 39 | 8 | 11 | 100 | 99 | 469 |
| October 1991 | 36 | 5 | 42 | 6 | 11 | 100 | 94 | 464 |
| November 1991 | 34 | 5 | 47 | 6 | 8 | 100 | 86 | 468 |
| December 1991 | 31 | 4 | 52 | 5 | 7 | 100 | 79 | 481 |
| January 1992 | 28 | 3 | 56 | 5 | 8 | 100 | 72 | 503 |
| February 1992 | 27 | 3 | 57 | 5 | 8 | 100 | 70 | 508 |
| March 1992 | 31 | 3 | 53 | 5 | 8 | 100 | 78 | 494 |
| April 1992 | 34 | 4 | 47 | 6 | 9 | 100 | 87 | 483 |
| May 1992 | 42 | 2 | 42 | 5 | 8 | 100 | 100 | 467 |
| June 1992 | 40 | 3 | 43 | 5 | 9 | 100 | 98 | 471 |
| July 1992 | 40 | 2 | 44 | 6 | 8 | 100 | 96 | 483 |
| August 1992 | 35 | 3 | 45 | 8 | 9 | 100 | 90 | 498 |
| September 1992 | 34 | 3 | 46 | 8 | 9 | 100 | 88 | 498 |
| October 1992 | 34 | 3 | 45 | 10 | 8 | 100 | 88 | 478 |
| November 1992 | 37 | 4 | 42 | 9 | 8 | 100 | 95 | 474 |
| December 1992 | 43 | 4 | 34 | 11 | 7 | 100 | 109 | 479 |
| January 1993 | 46 | 5 | 31 | 7 | 11 | 100 | 115 | 500 |
| February 1993 | 44 | 5 | 32 | 7 | 12 | 100 | 113 | 511 |
| March 1993 | 40 | 5 | 39 | 5 | 12 | 100 | 101 | 508 |
| April 1993 | 38 | 4 | 41 | 7 | 10 | 100 | 98 | 505 |
| May 1993 | 35 | 4 | 44 | 8 | 9 | 100 | 91 | 500 |
| June 1993 | 34 | 4 | 42 | 11 | 9 | 100 | 92 | 512 |
| July 1993 | 34 | 4 | 43 | 11 | 9 | 100 | 91 | 515 |
| August 1993 | 34 | 4 | 42 | 10 | 9 | 100 | 92 | 522 |
| September 1993 | 33 | 3 | 47 | 8 | 8 | 100 | 87 | 517 |
| October 1993 | 36 | 3 | 45 | 7 | 8 | 100 | 91 | 506 |
| November 1993 | 38 | 3 | 44 | 8 | 8 | 100 | 94 | 505 |
| December 1993 | 43 | 4 | 35 | 9 | 9 | 100 | 108 | 514 |
| January 1994 | 44 | 4 | 32 | 9 | 10 | 100 | 112 | 522 |
| February 1994 | 50 | 4 | 29 | 9 | 9 | 100 | 121 | 517 |
| March 1994 | 52 | 3 | 29 | 7 | 10 | 100 | 123 | 517 |
| April 1994 | 52 | 3 | 31 | 6 | 8 | 100 | 121 | 519 |
| May 1994 | 51 | 3 | 31 | 6 | 8 | 100 | 119 | 518 |
| June 1994 | 52 | 3 | 33 | 6 | 6 | 100 | 119 | 514 |
| July 1994 | 48 | 4 | 34 | 7 | 6 | 100 | 114 | 514 |
| August 1994 | 47 | 4 | 34 | 8 | 7 | 100 | 113 | 510 |
| September 1994 | 43 | 4 | 34 | 10 | 8 | 100 | 109 | 515 |
| October 1994 | 46 | 3 | 34 | 10 | 8 | 100 | 112 | 515 |
| November 1994 | 45 | 3 | 34 | 9 | 9 | 100 | 111 | 517 |
| December 1994 | 48 | 3 | 33 | 6 | 10 | 100 | 115 | 519 |
| January 1995 | 53 | 3 | 29 | 7 | 9 | 100 | 124 | 519 |
| February 1995 | 54 | 1 | 28 | 8 | 8 | 100 | 126 | 521 |
| March 1995 | 52 | 2 | 29 | 9 | 8 | 100 | 123 | 519 |
| April 1995 | 48 | 2 | 32 | 10 | 8 | 100 | 116 | 510 |
| May 1995 | 47 | 3 | 32 | 11 | 7 | 100 | 116 | 502 |
| June 1995 | 48 | 3 | 32 | 10 | 6 | 100 | 116 | 508 |
| July 1995 | 49 | 3 | 32 | 10 | 7 | 100 | 117 | 510 |
| August 1995 | 52 | 2 | 31 | 8 | 6 | 100 | 120 | 511 |
| September 1995 | 50 | 3 | 33 | 7 | 7 | 100 | 118 | 492 |
| October 1995 | 48 | 4 | 34 | 7 | 6 | 100 | 114 | 498 |
| November 1995 | 47 | 6 | 35 | 7 | 5 | 100 | 112 | 488 |
| December 1995 | 48 | 5 | 36 | 8 | 4 | 100 | 112 | 495 |

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

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| January 1996 | 46 | 5 | 39 | 7 | 3 | 100 | 107 | 492 |
| February 1996 | 44 | 3 | 41 | 9 | 4 | 100 | 103 | 528 |
| March 1996 | 45 | 3 | 37 | 9 | 6 | 100 | 108 | 530 |
| April 1996 | 49 | 2 | 34 | 9 | 5 | 100 | 115 | 536 |
| May 1996 | 51 | 3 | 34 | 7 | 4 | 100 | 117 | 507 |
| June 1996 | 48 | 2 | 37 | 9 | 3 | 100 | 111 | 515 |
| July 1996 | 49 | 2 | 35 | 10 | 4 | 100 | 114 | 501 |
| August 1996 | 50 | 2 | 32 | 11 | 5 | 100 | 119 | 519 |
| September 1996 | 53 | 3 | 29 | 9 | 5 | 100 | 124 | 501 |
| October 1996 | 52 | 3 | 31 | 8 | 6 | 100 | 121 | 507 |
| November 1996 | 56 | 2 | 29 | 6 | 7 | 100 | 128 | 492 |
| December 1996 | 59 | 2 | 28 | 5 | 6 | 100 | 131 | 496 |
| January 1997 | 61 | 3 | 26 | 5 | 5 | 100 | 135 | 501 |
| February 1997 | 59 | 3 | 27 | 6 | 4 | 100 | 132 | 506 |
| March 1997 | 60 | 3 | 28 | 5 | 4 | 100 | 132 | 505 |
| April 1997 | 59 | 2 | 29 | 6 | 4 | 100 | 130 | 495 |
| May 1997 | 60 | 3 | 28 | 5 | 4 | 100 | 132 | 496 |
| June 1997 | 63 | 3 | 23 | 6 | 4 | 100 | 140 | 496 |
| July 1997 | 70 | 4 | 16 | 6 | 4 | 100 | 155 | 506 |
| August 1997 | 70 | 4 | 14 | 9 | 4 | 100 | 156 | 525 |
| September 1997 | 68 | 3 | 17 | 10 | 3 | 100 | 151 | 528 |
| October 1997 | 68 | 3 | 18 | 9 | 2 | 100 | 150 | 520 |
| November 1997 | 70 | 3 | 18 | 7 | 2 | 100 | 152 | 488 |
| December 1997 | 71 | 4 | 18 | 5 | 2 | 100 | 153 | 505 |
| January 1998 | 68 | 5 | 19 | 5 | 3 | 100 | 149 | 513 |
| February 1998 | 69 | 5 | 18 | 5 | 3 | 100 | 151 | 551 |
| March 1998 | 68 | 5 | 17 | 6 | 3 | 100 | 151 | 558 |
| April 1998 | 72 | 6 | 15 | 6 | 2 | 100 | 157 | 566 |
| May 1998 | 70 | 9 | 14 | 5 | 1 | 100 | 156 | 539 |
| June 1998 | 71 | 9 | 15 | 4 | 1 | 100 | 157 | 526 |
| July 1998 | 65 | 10 | 19 | 4 | 2 | 100 | 146 | 517 |
| August 1998 | 64 | 9 | 21 | 4 | 2 | 100 | 143 | 531 |
| September 1998 | 61 | 10 | 23 | 5 | 1 | 100 | 138 | 526 |
| October 1998 | 57 | 11 | 25 | 6 | 2 | 100 | 132 | 542 |
| November 1998 | 56 | 10 | 26 | 7 | 1 | 100 | 130 | 538 |
| December 1998 | 56 | 9 | 27 | 7 | 1 | 100 | 130 | 542 |
| January 1999 | 62 | 7 | 23 | 7 | 2 | 100 | 139 | 521 |
| February 1999 | 64 | 6 | 22 | 5 | 2 | 100 | 142 | 527 |
| March 1999 | 67 | 6 | 19 | 6 | 2 | 100 | 148 | 528 |
| April 1999 | 68 | 6 | 21 | 5 | 1 | 100 | 146 | 531 |
| May 1999 | 65 | 7 | 23 | 5 | 0 | 100 | 142 | 518 |
| June 1999 | 65 | 8 | 23 | 3 | 1 | 100 | 142 | 517 |
| July 1999 | 65 | 9 | 22 | 2 | 1 | 100 | 144 | 518 |
| August 1999 | 67 | 9 | 20 | 3 | 1 | 100 | 148 | 523 |
| September 1999 | 69 | 6 | 20 | 4 | 1 | 100 | 148 | 534 |
| October 1999 | 67 | 6 | 23 | 4 | 0 | 100 | 144 | 527 |
| November 1999 | 67 | 5 | 23 | 4 | 0 | 100 | 144 | 525 |
| December 1999 | 64 | 7 | 24 | 4 | 1 | 100 | 141 | 515 |
| January 2000 | 69 | 7 | 18 | 5 | 1 | 100 | 150 | 531 |
| February 2000 | 70 | 7 | 16 | 6 | 0 | 100 | 154 | 547 |
| March 2000 | 72 | 7 | 14 | 7 | 0 | 100 | 157 | 553 |
| April 2000 | 69 | 10 | 16 | 5 | 0 | 100 | 152 | 550 |
| May 2000 | 67 | 11 | 18 | 4 | 0 | 100 | 150 | 530 |
| June 2000 | 67 | 11 | 19 | 3 | 0 | 100 | 148 | 525 |
| July 2000 | 65 | 10 | 19 | 5 | 1 | 100 | 146 | 519 |

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

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| August 2000 | 64 | 9 | 19 | 7 | 1 | 100 | 145 | 535 |
| September 2000 | 64 | 8 | 19 | 8 | 1 | 100 | 145 | 517 |
| October 2000 | 64 | 6 | 21 | 9 | 1 | 100 | 143 | 503 |
| November 2000 | 63 | 5 | 23 | 8 | 1 | 100 | 140 | 496 |
| December 2000 | 59 | 4 | 27 | 10 | 0 | 100 | 133 | 522 |
| January 2001 | 54 | 2 | 35 | 7 | 1 | 100 | 119 | 529 |
| February 2001 | 48 | 3 | 42 | 7 | 1 | 100 | 106 | 536 |
| March 2001 | 45 | 4 | 45 | 5 | 1 | 100 | 100 | 518 |
| April 2001 | 44 | 4 | 45 | 6 | 1 | 100 | 99 | 537 |
| May 2001 | 45 | 4 | 45 | 6 | 0 | 100 | 101 | 530 |
| June 2001 | 48 | 2 | 44 | 6 | 0 | 100 | 104 | 535 |
| July 2001 | 52 | 4 | 36 | 7 | 0 | 100 | 116 | 526 |
| August 2001 | 53 | 4 | 35 | 7 | 1 | 100 | 118 | 520 |
| September 2001 | 46 | 4 | 41 | 8 | 1 | 100 | 105 | 533 |
| October 2001 | 40 | 2 | 49 | 7 | 2 | 100 | 91 | 544 |
| November 2001 | 34 | 3 | 55 | 8 | 1 | 100 | 79 | 559 |
| December 2001 | 37 | 3 | 52 | 8 | 1 | 100 | 85 | 525 |
| January 2002 | 40 | 3 | 47 | 7 | 2 | 100 | 93 | 505 |
| February 2002 | 45 | 4 | 40 | 8 | 4 | 100 | 106 | 500 |
| March 2002 | 50 | 4 | 34 | 7 | 5 | 100 | 116 | 522 |
| April 2002 | 50 | 6 | 33 | 7 | 5 | 100 | 117 | 544 |
| May 2002 | 52 | 6 | 32 | 6 | 4 | 100 | 120 | 550 |
| June 2002 | 51 | 7 | 33 | 6 | 3 | 100 | 118 | 548 |
| July 2002 | 48 | 6 | 37 | 7 | 2 | 100 | 111 | 545 |
| August 2002 | 44 | 8 | 38 | 8 | 2 | 100 | 106 | 533 |
| September 2002 | 40 | 7 | 41 | 9 | 2 | 100 | 99 | 543 |
| October 2002 | 39 | 6 | 42 | 9 | 4 | 100 | 97 | 554 |
| November 2002 | 39 | 4 | 46 | 7 | 4 | 100 | 94 | 572 |
| December 2002 | 41 | 4 | 47 | 5 | 4 | 100 | 94 | 560 |
| January 2003 | 41 | 4 | 48 | 4 | 2 | 100 | 93 | 537 |
| February 2003 | 38 | 5 | 51 | 5 | 2 | 100 | 87 | 510 |
| March 2003 | 33 | 4 | 56 | 5 | 2 | 100 | 78 | 520 |
| April 2003 | 36 | 4 | 53 | 6 | 2 | 100 | 83 | 532 |
| May 2003 | 44 | 4 | 45 | 4 | 3 | 100 | 99 | 553 |
| June 2003 | 50 | 3 | 38 | 5 | 4 | 100 | 112 | 538 |
| July 2003 | 53 | 1 | 37 | 5 | 4 | 100 | 116 | 527 |
| August 2003 | 52 | 1 | 38 | 6 | 3 | 100 | 114 | 494 |
| September 2003 | 52 | 2 | 40 | 5 | 1 | 100 | 112 | 521 |
| October 2003 | 54 | 2 | 39 | 5 | 1 | 100 | 115 | 521 |
| November 2003 | 58 | 2 | 36 | 3 | 2 | 100 | 122 | 534 |
| December 2003 | 59 | 2 | 32 | 4 | 2 | 100 | 127 | 526 |
| January 2004 | 64 | 2 | 26 | 4 | 3 | 100 | 138 | 540 |
| February 2004 | 60 | 4 | 29 | 5 | 3 | 100 | 131 | 538 |
| March 2004 | 59 | 3 | 30 | 5 | 4 | 100 | 129 | 542 |
| April 2004 | 53 | 4 | 35 | 5 | 3 | 100 | 118 | 532 |
| May 2004 | 52 | 3 | 36 | 6 | 3 | 100 | 116 | 542 |
| June 2004 | 53 | 4 | 36 | 4 | 3 | 100 | 118 | 537 |
| July 2004 | 56 | 4 | 32 | 4 | 4 | 100 | 125 | 545 |
| August 2004 | 57 | 7 | 29 | 4 | 3 | 100 | 128 | 543 |
| September 2004 | 58 | 7 | 28 | 3 | 3 | 100 | 130 | 533 |
| October 2004 | 55 | 7 | 32 | 3 | 3 | 100 | 123 | 537 |
| November 2004 | 55 | 5 | 33 | 3 | 4 | 100 | 122 | 543 |
| December 2004 | 55 | 4 | 33 | 4 | 4 | 100 | 121 | 534 |
| January 2005 | 55 | 5 | 34 | 3 | 3 | 100 | 121 | 525 |

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

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| February 2005 | 58 | 5 | 32 | 3 | 3 | 100 | 125 | 523 |
| March 2005 | 55 | 5 | 36 | 2 | 2 | 100 | 119 | 516 |
| April 2005 | 52 | 4 | 39 | 1 | 4 | 100 | 114 | 497 |
| May 2005 | 47 | 4 | 44 | 0 | 5 | 100 | 102 | 498 |
| June 2005 | 46 | 4 | 43 | 1 | 6 | 100 | 104 | 522 |
| July 2005 | 50 | 4 | 41 | 2 | 4 | 100 | 109 | 541 |
| August 2005 | 51 | 3 | 40 | 3 | 3 | 100 | 111 | 548 |
| September 2005 | 43 | 3 | 49 | 4 | 2 | 100 | 94 | 540 |
| October 2005 | 36 | 3 | 54 | 4 | 3 | 100 | 82 | 541 |
| November 2005 | 35 | 3 | 56 | 4 | 2 | 100 | 79 | 540 |
| December 2005 | 43 | 3 | 47 | 4 | 3 | 100 | 96 | 542 |
| January 2006 | 48 | 2 | 44 | 4 | 2 | 100 | 105 | 545 |
| February 2006 | 46 | 2 | 45 | 5 | 2 | 100 | 102 | 532 |
| March 2006 | 44 | 1 | 47 | 6 | 2 | 100 | 97 | 516 |
| April 2006 | 41 | 1 | 51 | 5 | 2 | 100 | 91 | 500 |
| May 2006 | 40 | 1 | 53 | 4 | 2 | 100 | 88 | 505 |
| June 2006 | 39 | 1 | 55 | 3 | 2 | 100 | 84 | 516 |
| July 2006 | 41 | 1 | 52 | 5 | 2 | 100 | 89 | 518 |
| August 2006 | 40 | 2 | 52 | 4 | 1 | 100 | 88 | 520 |
| September 2006 | 43 | 2 | 48 | 5 | 2 | 100 | 95 | 525 |
| October 2006 | 47 | 2 | 46 | 4 | 1 | 100 | 101 | 520 |
| November 2006 | 53 | 2 | 39 | 4 | 2 | 100 | 114 | 516 |
| December 2006 | 53 | 3 | 37 | 4 | 2 | 100 | 116 | 524 |
| January 2007 | 54 | 3 | 35 | 6 | 2 | 100 | 119 | 522 |
| February 2007 | 53 | 4 | 35 | 7 | 2 | 100 | 118 | 531 |
| March 2007 | 48 | 4 | 39 | 8 | 1 | 100 | 109 | 523 |
| April 2007 | 43 | 5 | 44 | 8 | 1 | 100 | 99 | 519 |
| May 2007 | 42 | 4 | 46 | 6 | 1 | 100 | 97 | 515 |
| June 2007 | 42 | 4 | 47 | 6 | 2 | 100 | 95 | 504 |
| July 2007 | 45 | 2 | 45 | 5 | 3 | 100 | 99 | 538 |
| August 2007 | 43 | 2 | 48 | 5 | 3 | 100 | 95 | 539 |
| September 2007 | 43 | 2 | 48 | 4 | 3 | 100 | 94 | 549 |
| October 2007 | 36 | 4 | 53 | 4 | 3 | 100 | 83 | 517 |
| November 2007 | 35 | 5 | 53 | 4 | 4 | 100 | 83 | 512 |
| December 2007 | 35 | 5 | 54 | 3 | 3 | 100 | 81 | 512 |
| January 2008 | 37 | 5 | 54 | 2 | 3 | 100 | 83 | 549 |
| February 2008 | 30 | 3 | 62 | 3 | 3 | 100 | 67 | 543 |
| March 2008 | 24 | 2 | 68 | 3 | 4 | 100 | 56 | 542 |
| April 2008 | 20 | 2 | 72 | 3 | 3 | 100 | 48 | 511 |
| May 2008 | 18 | 3 | 73 | 3 | 3 | 100 | 45 | 526 |
| June 2008 | 16 | 3 | 73 | 4 | 4 | 100 | 43 | 524 |
| July 2008 | 15 | 3 | 73 | 4 | 5 | 100 | 42 | 531 |
| August 2008 | 17 | 4 | 70 | 3 | 5 | 100 | 47 | 516 |
| September 2008 | 22 | 5 | 67 | 2 | 4 | 100 | 55 | 505 |
| October 2008 | 22 | 6 | 66 | 1 | 5 | 100 | 57 | 509 |
| November 2008 | 21 | 6 | 66 | 1 | 6 | 100 | 55 | 510 |
| December 2008 | 18 | 5 | 71 | 1 | 5 | 100 | 47 | 524 |
| January 2009 | 17 | 3 | 72 | 2 | 5 | 100 | 45 | 524 |
| February 2009 | 17 | 3 | 75 | 2 | 3 | 100 | 42 | 522 |
| March 2009 | 16 | 4 | 73 | 3 | 4 | 100 | 44 | 510 |
| April 2009 | 18 | 3 | 71 | 3 | 5 | 100 | 47 | 513 |
| May 2009 | 23 | 4 | 61 | 4 | 8 | 100 | 62 | 513 |
| June 2009 | 28 | 4 | 55 | 3 | 9 | 100 | 73 | 525 |
| July 2009 | 31 | 4 | 53 | 3 | 9 | 100 | 79 | 507 |
| August 2009 | 29 | 4 | 57 | 2 | 8 | 100 | 72 | 517 |

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

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| September 2009 | 30 | 4 | 57 | 2 | 7 | 100 | 72 | 504 |
| October 2009 | 31 | 6 | 54 | 2 | 7 | 100 | 76 | 503 |
| November 2009 | 31 | 6 | 55 | 2 | 7 | 100 | 76 | 511 |
| December 2009 | 30 | 6 | 55 | 1 | 9 | 100 | 75 | 515 |
| January 2010 | 31 | 5 | 54 | 2 | 9 | 100 | 77 | 526 |
| February 2010 | 35 | 5 | 49 | 3 | 8 | 100 | 85 | 509 |
| March 2010 | 34 | 6 | 50 | 3 | 7 | 100 | 84 | 510 |
| April 2010 | 32 | 7 | 53 | 2 | 7 | 100 | 78 | 500 |
| May 2010 | 30 | 5 | 56 | 1 | 8 | 100 | 74 | 508 |
| June 2010 | 31 | 4 | 54 | 1 | 9 | 100 | 77 | 499 |
| July 2010 | 30 | 1 | 57 | 2 | 10 | 100 | 73 | 504 |
| August 2010 | 28 | 2 | 59 | 2 | 9 | 100 | 69 | 504 |
| September 2010 | 28 | 2 | 63 | 1 | 6 | 100 | 64 | 496 |
| October 2010 | 28 | 2 | 62 | 2 | 5 | 100 | 66 | 497 |
| November 2010 | 29 | 3 | 59 | 2 | 6 | 100 | 70 | 478 |
| December 2010 | 30 | 3 | 56 | 2 | 8 | 100 | 74 | 496 |
| January 2011 | 33 | 5 | 51 | 1 | 10 | 100 | 81 | 494 |
| February 2011 | 35 | 5 | 50 | 2 | 8 | 100 | 85 | 495 |
| March 2011 | 32 | 5 | 55 | 1 | 7 | 100 | 77 | 483 |
| April 2011 | 29 | 5 | 58 | 2 | 5 | 100 | 71 | 482 |
| May 2011 | 28 | 5 | 58 | 3 | 6 | 100 | 70 | 493 |
| June 2011 | 32 | 4 | 54 | 3 | 7 | 100 | 78 | 498 |
| July 2011 | 29 | 4 | 57 | 3 | 7 | 100 | 72 | 509 |
| August 2011 | 22 | 4 | 63 | 3 | 8 | 100 | 59 | 489 |
| September 2011 | 17 | 4 | 69 | 3 | 6 | 100 | 48 | 488 |
| October 2011 | 16 | 3 | 72 | 3 | 7 | 100 | 44 | 473 |
| November 2011 | 16 | 4 | 71 | 2 | 7 | 100 | 45 | 486 |
| December 2011 | 20 | 4 | 66 | 2 | 8 | 100 | 54 | 482 |
| January 2012 | 25 | 5 | 60 | 3 | 7 | 100 | 65 | 495 |
| February 2012 | 30 | 5 | 54 | 3 | 8 | 100 | 75 | 487 |
| March 2012 | 29 | 5 | 54 | 4 | 8 | 100 | 76 | 488 |
| April 2012 | 30 | 5 | 51 | 5 | 10 | 100 | 78 | 477 |
| May 2012 | 33 | 4 | 50 | 5 | 8 | 100 | 83 | 501 |
| June 2012 | 34 | 6 | 49 | 4 | 7 | 100 | 85 | 496 |
| July 2012 | 34 | 6 | 50 | 4 | 6 | 100 | 84 | 513 |
| August 2012 | 30 | 8 | 51 | 3 | 8 | 100 | 79 | 506 |
| September 2012 | 31 | 6 | 49 | 4 | 9 | 100 | 82 | 521 |
| October 2012 | 33 | 9 | 46 | 3 | 9 | 100 | 86 | 520 |
| November 2012 | 35 | 9 | 45 | 3 | 8 | 100 | 90 | 523 |
| December 2012 | 31 | 9 | 50 | 3 | 7 | 100 | 81 | 518 |
| January 2013 | 30 | 6 | 54 | 3 | 6 | 100 | 76 | 500 |
| February 2013 | 29 | 4 | 55 | 3 | 8 | 100 | 74 | 486 |
| March 2013 | 32 | 2 | 55 | 3 | 8 | 100 | 78 | 500 |
| April 2013 | 33 | 2 | 53 | 3 | 9 | 100 | 80 | 521 |
| May 2013 | 35 | 3 | 51 | 3 | 9 | 100 | 84 | 525 |
| June 2013 | 40 | 4 | 45 | 2 | 9 | 100 | 95 | 509 |
| July 2013 | 42 | 4 | 44 | 3 | 7 | 100 | 97 | 499 |
| August 2013 | 43 | 4 | 45 | 3 | 6 | 100 | 98 | 503 |
| September 2013 | 39 | 3 | 49 | 2 | 6 | 100 | 90 | 501 |
| October 2013 | 36 | 4 | 54 | 2 | 5 | 100 | 82 | 516 |
| November 2013 | 32 | 4 | 58 | 2 | 5 | 100 | 74 | 511 |
| December 2013 | 35 | 3 | 56 | 2 | 4 | 100 | 79 | 511 |
| January 2014 | 35 | 4 | 53 | 2 | 6 | 100 | 82 | 511 |
| February 2014 | 38 | 3 | 50 | 2 | 6 | 100 | 88 | 527 |

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

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| March 2014 | 36 | 3 | 51 | 3 | 7 | 100 | 85 | 540 |
| April 2014 | 38 | 3 | 48 | 3 | 8 | 100 | 90 | 520 |
| May 2014 | 39 | 3 | 46 | 3 | 9 | 100 | 93 | 496 |
| June 2014 | 38 | 4 | 44 | 4 | 9 | 100 | 95 | 490 |
| July 2014 | 37 | 5 | 46 | 4 | 8 | 100 | 91 | 515 |
| August 2014 | 34 | 5 | 49 | 4 | 7 | 100 | 85 | 527 |
| September 2014 | 36 | 4 | 51 | 3 | 6 | 100 | 85 | 535 |
| October 2014 | 38 | 4 | 48 | 4 | 6 | 100 | 90 | 538 |
| November 2014 | 41 | 4 | 45 | 3 | 7 | 100 | 96 | 538 |
| December 2014 | 44 | 5 | 41 | 4 | 7 | 100 | 103 | 548 |
| January 2015 | 50 | 4 | 37 | 3 | 7 | 100 | 113 | 544 |
| February 2015 | 54 | 3 | 34 | 3 | 6 | 100 | 120 | 560 |
| March 2015 | 55 | 2 | 35 | 3 | 5 | 100 | 120 | 564 |
| April 2015 | 52 | 2 | 37 | 3 | 6 | 100 | 114 | 562 |
| May 2015 | 50 | 3 | 38 | 2 | 7 | 100 | 112 | 556 |
| June 2015 | 50 | 3 | 36 | 2 | 8 | 100 | 114 | 542 |
| July 2015 | 50 | 3 | 35 | 3 | 8 | 100 | 115 | 552 |
| August 2015 | 50 | 3 | 37 | 2 | 8 | 100 | 113 | 573 |
| September 2015 | 46 | 4 | 40 | 3 | 8 | 100 | 106 | 585 |
| October 2015 | 44 | 5 | 43 | 2 | 7 | 100 | 101 | 572 |
| November 2015 | 43 | 4 | 44 | 3 | 6 | 100 | 100 | 561 |
| December 2015 | 45 | 3 | 44 | 2 | 5 | 100 | 101 | 545 |
| January 2016 | 42 | 5 | 44 | 3 | 6 | 100 | 98 | 562 |
| February 2016 | 39 | 6 | 45 | 2 | 8 | 100 | 94 | 549 |
| March 2016 | 39 | 8 | 44 | 2 | 7 | 100 | 94 | 562 |
| April 2016 | 40 | 8 | 44 | 1 | 7 | 100 | 95 | 529 |
| May 2016 | 41 | 8 | 42 | 2 | 7 | 100 | 99 | 538 |
| June 2016 | 41 | 8 | 40 | 3 | 8 | 100 | 101 | 542 |
| July 2016 | 40 | 7 | 41 | 4 | 8 | 100 | 99 | 596 |
| August 2016 | 39 | 8 | 42 | 4 | 7 | 100 | 98 | 631 |
| September 2016 | 38 | 9 | 44 | 3 | 5 | 100 | 94 | 646 |
| October 2016 | 36 | 12 | 43 | 3 | 6 | 100 | 93 | 629 |
| November 2016 | 38 | 12 | 41 | 3 | 5 | 100 | 97 | 618 |
| December 2016 | 43 | 10 | 38 | 3 | 5 | 100 | 104 | 638 |
| January 2017 | 51 | 8 | 32 | 3 | 6 | 100 | 119 | 676 |
| February 2017 | 54 | 7 | 31 | 3 | 6 | 100 | 123 | 686 |
| March 2017 | 56 | 5 | 31 | 2 | 5 | 100 | 125 | 677 |
| April 2017 | 54 | 4 | 34 | 3 | 5 | 100 | 120 | 659 |
| May 2017 | 56 | 3 | 33 | 4 | 5 | 100 | 123 | 659 |
| June 2017 | 52 | 3 | 35 | 5 | 5 | 100 | 118 | 651 |
| July 2017 | 53 | 2 | 35 | 5 | 5 | 100 | 117 | 604 |
| August 2017 | 51 | 3 | 37 | 5 | 5 | 100 | 115 | 597 |
| September 2017 | 51 | 3 | 35 | 5 | 6 | 100 | 116 | 595 |
| October 2017 | 52 | 4 | 33 | 5 | 6 | 100 | 120 | 636 |
| November 2017 | 55 | 5 | 30 | 4 | 6 | 100 | 124 | 645 |
| December 2017 | 59 | 4 | 29 | 4 | 4 | 100 | 130 | 659 |
| January 2018 | 60 | 4 | 30 | 2 | 5 | 100 | 130 | 663 |
| February 2018 | 59 | 4 | 30 | 2 | 5 | 100 | 129 | 663 |
| March 2018 | 59 | 4 | 31 | 1 | 5 | 100 | 129 | 656 |
| April 2018 | 57 | 5 | 32 | 2 | 3 | 100 | 125 | 640 |
| May 2018 | 56 | 3 | 34 | 3 | 3 | 100 | 122 | 643 |
| June 2018 | 55 | 4 | 34 | 4 | 3 | 100 | 121 | 667 |
| July 2018 | 56 | 3 | 33 | 4 | 4 | 100 | 123 | 684 |
| August 2018 | 57 | 4 | 32 | 3 | 4 | 100 | 125 | 682 |
| September 2018 | 58 | 3 | 32 | 3 | 4 | 100 | 126 | 660 |

REGION SOUTH

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

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| October 2018 | 58 | 4 | 31 | 3 | 5 | 100 | 127 | 669 |
| November 2018 | 55 | 4 | 31 | 4 | 5 | 100 | 124 | 668 |
| December 2018 | 55 | 4 | 32 | 4 | 5 | 100 | 123 | 670 |
| January 2019 | 51 | 4 | 38 | 4 | 3 | 100 | 113 | 670 |
| February 2019 | 52 | 3 | 38 | 4 | 3 | 100 | 114 | 687 |
| March 2019 | 54 | 4 | 36 | 3 | 3 | 100 | 117 | 671 |
| April 2019 | 56 | 4 | 32 | 4 | 5 | 100 | 125 | 663 |
| May 2019 | 59 | 4 | 29 | 3 | 6 | 100 | 130 | 648 |
| June 2019 | 57 | 4 | 31 | 3 | 6 | 100 | 126 | 674 |
| July 2019 | 60 | 4 | 30 | 2 | 4 | 100 | 130 | 663 |
| August 2019 | 55 | 5 | 34 | 2 | 3 | 100 | 121 | 644 |
| September 2019 | 54 | 5 | 36 | 2 | 3 | 100 | 118 | 654 |
| October 2019 | 50 | 4 | 40 | 2 | 5 | 100 | 110 | 693 |
| November 2019 | 54 | 4 | 36 | 1 | 5 | 100 | 119 | 706 |
| December 2019 | 55 | 4 | 35 | 1 | 4 | 100 | 120 | 704 |
| January 2020 | 59 | 4 | 32 | 1 | 4 | 100 | 127 | 690 |
| February 2020 | 58 | 4 | 32 | 2 | 5 | 100 | 125 | 677 |
| March 2020 | 51 | 5 | 38 | 2 | 4 | 100 | 113 | 701 |
| April 2020 | 41 | 5 | 48 | 2 | 3 | 100 | 93 | 692 |
| May 2020 | 32 | 5 | 58 | 2 | 2 | 100 | 74 | 723 |
| June 2020 | 29 | 4 | 63 | 2 | 2 | 100 | 66 | 701 |
| July 2020 | 29 | 4 | 62 | 2 | 2 | 100 | 67 | 701 |
| August 2020 | 29 | 4 | 61 | 2 | 3 | 100 | 68 | 693 |
| September 2020 | 31 | 6 | 56 | 3 | 4 | 100 | 75 | 688 |
| October 2020 | 33 | 10 | 50 | 3 | 4 | 100 | 83 | 663 |
| November 2020 | 32 | 11 | 49 | 3 | 4 | 100 | 83 | 649 |
| December 2020 | 33 | 10 | 50 | 3 | 3 | 100 | 83 | 633 |
| January 2021 | 35 | 7 | 52 | 4 | 2 | 100 | 84 | 624 |
| February 2021 | 37 | 4 | 51 | 4 | 3 | 100 | 86 | 618 |
| March 2021 | 41 | 2 | 48 | 5 | 4 | 100 | 93 | 629 |
| April 2021 | 44 | 3 | 45 | 4 | 4 | 100 | 99 | 637 |
| May 2021 | 49 | 3 | 41 | 4 | 3 | 100 | 108 | 634 |
| June 2021 | 51 | 3 | 39 | 3 | 4 | 100 | 112 | 616 |
| July 2021 | 49 | 2 | 43 | 2 | 4 | 100 | 105 | 631 |
| August 2021 | 43 | 2 | 48 | 2 | 4 | 100 | 95 | 647 |
| September 2021 | 37 | 3 | 55 | 3 | 3 | 100 | 82 | 650 |
| October 2021 | 33 | 3 | 58 | 3 | 3 | 100 | 75 | 652 |
| November 2021 | 33 | 3 | 57 | 3 | 3 | 100 | 75 | 649 |
| December 2021 | 33 | 3 | 58 | 2 | 4 | 100 | 75 | 666 |
| January 2022 | 31 | 3 | 60 | 2 | 4 | 100 | 71 | 650 |
| February 2022 | 28 | 2 | 64 | 2 | 3 | 100 | 64 | 659 |
| March 2022 | 23 | 3 | 69 | 3 | 3 | 100 | 54 | 641 |
| April 2022 | 23 | 3 | 69 | 3 | 3 | 100 | 54 | 650 |
| May 2022 | 21 | 3 | 70 | 3 | 4 | 100 | 51 | 639 |
| June 2022 | 19 | 3 | 72 | 2 | 4 | 100 | 47 | 668 |
| July 2022 | 15 | 2 | 77 | 2 | 3 | 100 | 38 | 671 |
| August 2022 | 16 | 2 | 76 | 2 | 4 | 100 | 40 | 693 |
| September 2022 | 18 | 3 | 72 | 4 | 3 | 100 | 46 | 676 |
| October 2022 | 20 | 3 | 71 | 4 | 3 | 100 | 49 | 665 |
| November 2022 | 21 | 3 | 71 | 3 | 2 | 100 | 49 | 657 |
| December 2022 | 22 | 2 | 72 | 2 | 2 | 100 | 51 | 677 |
| January 2023 | 25 | 3 | 68 | 1 | 3 | 100 | 57 | 685 |
| February 2023 | 27 | 2 | 63 | 3 | 5 | 100 | 64 | 687 |
| March 2023 | 25 | 2 | 65 | 2 | 5 | 100 | 61 | 666 |

REGION SOUTH

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

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| April 2023 | 25 | 2 | 65 | 2 | 6 | 100 | 60 | 668 |
| May 2023 | 23 | 2 | 70 | 2 | 4 | 100 | 53 | 652 |
| June 2023 | 24 | 3 | 67 | 2 | 4 | 100 | 56 | 647 |
| July 2023 | 26 | 3 | 67 | 2 | 3 | 100 | 59 | 653 |
| August 2023 | 29 | 3 | 63 | 2 | 3 | 100 | 66 | 668 |
| September 2023 | 31 | 2 | 62 | 2 | 3 | 100 | 69 | 676 |