# REGION SOUTH <br> TABLE 27 <br> 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

| Date of S | Survey | (a) <br> Continuous Increase | (b) <br> Intermittent <br> Increase | (c) <br> No <br> Change | (d) <br> Intermittent <br> Decline | (e) <br> Continuous Decline | (f) <br> Mixed <br> Change | DK, NA | Total | Relative | Cases |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | r 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 | r 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 | r 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 | r 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 |

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

| Date of S | Survey | (a) <br> Continuous Increase | (b) <br> Intermittent Increase | (c) <br> No <br> Change | (d) <br> Intermittent Decline | (e) <br> Continuous Decline | (f) <br> Mixed <br> Change | DK, NA | Total | Relative | Cases |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 |

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

| Date of S | Survey | (a) <br> Continuous Increase | (b) <br> Intermittent <br> Increase | (c) <br> No <br> Change | (d) <br> Intermittent Decline | (e) <br> Continuous <br> Decline | (f) <br> Mixed <br> Change | DK, NA | Total | $\underline{\text { Relative }}$ | Cases |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 |

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

| Date of S | Survey | (a) <br> Continuous Increase | (b) <br> Intermittent Increase | (c) <br> No <br> Change | (d) Intermittent Decline | (e) <br> Continuous <br> Decline |  | DK, NA | Total | Relative | Cases |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 |

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

| Date of S | Survey | (a) <br> Continuous Increase | (b) Intermittent Increase | (c) <br> No <br> Change | (d) Intermittent Decline | (e) <br> Continuous Decline | (f) <br> Mixed <br> Change | DK, NA | Total | Relative | Cases |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 |

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

| Date of S | Survey | (a) <br> Continuous Increase | (b) <br> Intermittent Increase | (c) <br> No <br> Change | (d) <br> Intermittent Decline | (e) <br> Continuous Decline | (f) <br> Mixed <br> Change | DK, NA | Total | Relative | Cases |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 |

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

| Date of S | Survey | (a) <br> Continuous Increase | (b) <br> Intermittent Increase | (c) <br> No <br> Change | (d) Intermittent Decline | (e) <br> Continuous Decline | (f) <br> Mixed <br> Change | DK, NA | Total | Relative | Cases |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 <br> TABLE 27 <br> TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS (Three Month Moving Averages)

| Date of S | Survey | (a) <br> Continuous Increase | (b) <br> Intermittent Increase | (c) <br> No <br> Change | (d) <br> Intermittent <br> Decline | (e) <br> Continuous <br> Decline | (f) <br> Mixed <br> Change | DK, NA | Total | Relative | Cases |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | r 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 | r 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 | r 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 | r 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 |

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

| Date of S | Survey | (a) <br> Continuous Increase | (b) <br> Intermittent <br> Increase | (c) <br> No <br> Change | (d) <br> Intermittent Decline | (e) <br> Continuous Decline | (f) <br> Mixed <br> Change | DK, NA | Total | Relative | Cases |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 <br> TABLE 27 <br> TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS (Three Month Moving Averages)

| Date of S | Survey | (a) <br> Continuous Increase | (b) <br> Intermittent Increase | (c) <br> No <br> Change | (d) Intermittent Decline | (e) <br> Continuous Decline | (f) <br> Mixed <br> Change | DK, NA | Total | Relative | Cases |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | r 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 | r 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 | r 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 | r 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 <br> TABLE 27 <br> TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS (Three Month Moving Averages)

| Date of S | Survey | (a) <br> Continuous Increase | (b) Intermittent Increase | (c) <br> No <br> Change | (d) Intermittent Decline | (e) <br> Continuous Decline | (f) <br> Mixed <br> Change | DK, NA | Total | Relative | Cases |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 11 | 2 | 100 | 75 | 685 |
| February | 2023 | 14 | 19 | 3 | 24 | 26 | 12 | 2 | 100 | 83 | 687 |
| March | 2023 | 14 | 19 | 5 | 22 | 26 | 12 | 1 | 100 | 85 | 666 |
| April | 2023 | 13 | 15 | 6 | 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 | 26 | 9 | 2 | 100 | 82 | 668 |
| September | 2023 | 13 | 19 | 5 | 25 | 24 | 11 | 3 | 100 | 83 | 676 |
| October | 2023 | 12 | 21 | 6 | 24 | 25 | 10 | 3 | 100 | 84 | 686 |
| November | 2023 | 11 | 18 | 5 | 26 | 27 | 9 | 3 | 100 | 76 | 650 |
| December | 2023 | 11 | 19 | 6 | 25 | 28 | 9 | 3 | 100 | 77 | 647 |
| January | 2024 | 13 | 18 | 4 | 23 | 26 | 12 | 3 | 100 | 82 | 625 |

