

# REGION SOUTH

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**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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**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

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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> |
|-----------------------|------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| 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                | 64               | 3         | 4         | 100          | 63              | 687          |
| March                 | 2023 | 25                | 2                | 65               | 2         | 5         | 100          | 60              | 666          |

**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          | 59              | 668          |
| May                   | 2023 | 22                | 2                | 70               | 2         | 4         | 100          | 53              | 652          |
| June                  | 2023 | 23                | 3                | 67               | 2         | 4         | 100          | 56              | 647          |
| July                  | 2023 | 25                | 3                | 67               | 2         | 3         | 100          | 58              | 653          |
| August                | 2023 | 29                | 3                | 63               | 2         | 3         | 100          | 66              | 668          |
| September             | 2023 | 31                | 2                | 62               | 2         | 3         | 100          | 69              | 676          |
| October               | 2023 | 29                | 2                | 63               | 2         | 3         | 100          | 67              | 686          |
| November              | 2023 | 26                | 3                | 66               | 2         | 3         | 100          | 60              | 650          |
| December              | 2023 | 26                | 2                | 66               | 2         | 3         | 100          | 59              | 647          |
| January               | 2024 | 31                | 3                | 60               | 2         | 3         | 100          | 72              | 625          |