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

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

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

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

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

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
September	1981	19	18	8	21	16	13	5	100	99	670
October	1981	16	16	7	23	16	15	7	100	93	675
November	1981	11	13	7	27	18	16	8	100	80	680
December	1981	9	12	6	28	21	18	6	100	72	690
January	1982	7	10	6	27	23	23	4	100	67	666
February	1982	6	9	4	25	25	26	3	100	65	658
March	1982	5	7	4	30	24	27	3	100	59	621
April	1982	5	7	4	32	24	24	4	100	56	649
May	1982	6	5	3	36	22	26	3	100	54	654
June	1982	6	6	3	32	23	26	4	100	57	686
July	1982	5	5	2	35	22	27	3	100	54	672
August	1982	5	6	3	33	25	25	4	100	53	653
September	1982	6	6	4	33	21	26	3	100	58	649
October	1982	8	8	4	30	19	27	5	100	67	642
November	1982	8	8	3	33	16	28	4	100	68	650
December	1982	8	7	2	36	17	26	4	100	62	645
January	1983	7	7	2	38	15	27	4	100	61	633
February	1983	11	9	3	36	14	24	4	100	70	674
March	1983	17	13	3	28	11	25	4	100	90	704
April	1983	26	16	4	23	10	20	2	100	109	730
May	1983	32	18	6	18	7	16	2	100	125	704
June	1983	36	22	6	19	5	10	2	100	134	681
July	1983	33	24	6	19	5	10	3	100	133	648
August	1983	35	26	6	17	6	8	2	100	138	657
September	1983	33	25	7	16	7	10	2	100	136	666
October	1983	38	25	8	13	6	9	2	100	143	701
November	1983	37	25	5	15	7	9	3	100	140	698
December	1983	39	26	4	14	6	7	4	100	145	697
January	1984	38	30	3	13	6	6	4	100	149	678
February	1984	36	32	5	12	5	6	4	100	150	651
March	1984	34	32	4	15	4	7	4	100	146	623
April	1984	28	32	7	15	6	8	4	100	140	624
May	1984	29	34	7	15	6	7	3	100	142	654
June	1984	27	35	9	11	8	8	3	100	144	678
July	1984	30	36	6	10	6	7	4	100	150	683
August	1984	28	34	6	10	6	10	6	100	147	662
September	1984	28	34	7	10	5	9	7	100	146	645
October	1984	27	32	7	11	6	10	7	100	142	628
November	1984	28	33	8	11	7	8	5	100	144	668
December	1984	27	34	6	12	7	10	4	100	143	688
January	1985	24	36	6	15	7	8	3	100	138	710
February	1985	25	34	6	16	7	8	3	100	136	662
March	1985	22	33	7	17	9	8	4	100	130	651
April	1985	21	29	10	17	8	10	4	100	125	628
May	1985	16	32	10	18	8	10	5	100	122	633
June	1985	18	33	10	18	7	10	5	100	126	601
July	1985	18	37	7	17	8	8	5	100	131	598
August	1985	21	36	8	16	8	7	4	100	132	572
September	1985	18	34	8	20	10	7	3	100	122	625

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

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
October	1985	16	31	9	21	11	8	4	100	115	630
November	1985	12	33	8	21	13	8	5	100	112	661
December	1985	15	34	10	19	12	6	5	100	118	604
January	1986	17	33	10	18	11	7	4	100	121	588
February	1986	19	32	11	19	9	7	4	100	123	550
March	1986	18	32	8	18	9	9	5	100	123	605
April	1986	20	33	7	17	10	9	4	100	127	648
May	1986	21	31	6	18	9	12	4	100	125	702
June	1986	20	34	5	18	9	11	3	100	127	641
July	1986	18	34	7	19	8	11	4	100	125	591
August	1986	17	33	7	20	9	11	3	100	121	530
September	1986	17	28	9	22	10	10	4	100	113	581
October	1986	15	29	6	23	12	12	4	100	108	625
November	1986	14	30	7	23	10	12	4	100	110	685
December	1986	14	30	7	24	10	12	3	100	109	648
January	1987	15	27	9	25	10	11	2	100	107	614
February	1987	15	29	9	23	11	11	2	100	110	582
March	1987	15	29	10	22	10	11	3	100	111	623
April	1987	14	31	9	22	9	10	5	100	114	664
May	1987	13	30	8	24	9	11	5	100	109	693
June	1987	13	30	8	25	10	10	4	100	108	688
July	1987	14	32	8	22	11	10	3	100	113	669
August	1987	17	31	8	19	11	9	5	100	118	662
September	1987	18	32	9	19	10	8	6	100	121	669
October	1987	16	30	9	21	10	9	5	100	116	632
November	1987	13	31	10	23	11	10	3	100	109	583
December	1987	11	29	11	21	14	11	2	100	105	512
January	1988	12	26	11	23	15	11	2	100	100	494
February	1988	14	25	11	23	12	12	3	100	103	477
March	1988	13	26	11	25	8	13	4	100	106	478
April	1988	14	27	10	25	8	11	5	100	109	503
May	1988	14	27	11	25	9	10	5	100	107	525
June	1988	16	27	11	21	11	10	5	100	111	532
July	1988	13	28	11	20	10	13	5	100	112	509
August	1988	15	30	10	17	9	12	7	100	119	489
September	1988	16	29	9	20	8	10	7	100	117	463
October	1988	17	29	12	20	8	7	6	100	119	475
November	1988	15	31	13	22	8	7	4	100	117	485
December	1988	12	36	14	19	7	7	4	100	121	506
January	1989	12	37	13	19	5	8	5	100	126	479
February	1989	13	34	14	20	5	9	6	100	122	468
March	1989	14	32	14	19	5	10	6	100	122	454
April	1989	15	28	12	23	7	10	5	100	113	465
May	1989	15	29	11	22	9	9	5	100	113	469
June	1989	17	26	11	23	11	6	6	100	110	477
July	1989	17	30	10	21	11	4	7	100	115	471
August	1989	16	29	11	20	12	5	7	100	112	473
September	1989	15	31	11	21	12	5	6	100	114	484
October	1989	16	32	12	18	12	5	5	100	118	496

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

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
November	1989	16	33	12	20	11	3	5	100	118	501
December	1989	15	35	13	16	11	5	5	100	123	492
January	1990	14	32	13	19	12	6	4	100	115	492
February	1990	13	33	12	19	12	8	3	100	114	503
March	1990	12	29	12	23	13	9	3	100	105	505
April	1990	11	30	12	23	12	9	3	100	106	497
May	1990	12	30	12	22	12	8	3	100	108	482
June	1990	12	29	12	25	12	7	3	100	105	491
July	1990	9	29	13	24	13	8	4	100	101	502
August	1990	8	26	11	27	16	9	4	100	91	519
September	1990	5	23	9	27	22	10	3	100	79	519
October	1990	5	15	7	28	29	10	6	100	63	513
November	1990	3	13	6	31	32	11	5	100	53	494
December	1990	3	11	6	31	31	11	7	100	51	497
January	1991	3	9	6	33	28	17	4	100	52	507
February	1991	4	9	6	32	24	20	5	100	58	511
March	1991	6	10	5	30	17	28	4	100	69	510
April	1991	6	13	3	31	14	28	5	100	73	498
May	1991	7	13	2	32	12	30	4	100	76	485
June	1991	9	14	3	34	13	24	4	100	76	481
July	1991	10	15	6	32	13	21	3	100	80	478
August	1991	12	17	7	32	12	16	3	100	85	485
September	1991	13	19	6	30	13	15	2	100	89	469
October	1991	12	19	4	34	14	15	3	100	83	464
November	1991	10	17	3	34	16	16	4	100	77	468
December	1991	7	13	2	37	19	17	5	100	64	481
January	1992	6	10	2	34	23	21	4	100	60	503
February	1992	7	7	3	33	23	22	5	100	58	508
March	1992	8	9	3	33	19	24	4	100	64	494
April	1992	11	11	2	33	15	23	5	100	74	483
May	1992	14	13	3	31	13	22	4	100	84	467
June	1992	16	17	4	29	14	16	4	100	91	471
July	1992	17	19	5	30	13	14	2	100	94	483
August	1992	15	20	5	33	11	12	4	100	90	498
September	1992	14	15	5	33	12	16	4	100	84	498
October	1992	13	14	6	30	13	17	7	100	84	478
November	1992	12	18	5	26	13	19	6	100	92	474
December	1992	17	20	6	22	10	17	8	100	106	479
January	1993	23	22	8	21	8	13	6	100	115	500
February	1993	26	20	10	17	9	12	6	100	120	511
March	1993	22	22	10	18	12	12	4	100	115	508
April	1993	20	22	9	18	14	13	4	100	110	505
May	1993	16	22	10	21	15	11	5	100	102	500
June	1993	16	21	8	24	16	10	4	100	98	512
July	1993	16	22	7	24	17	10	4	100	96	515
August	1993	18	20	6	22	18	10	4	100	98	522
September	1993	17	19	8	23	18	10	5	100	95	517
October	1993	17	21	10	24	16	8	4	100	98	506
November	1993	15	23	9	25	14	10	4	100	99	505

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

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
December	1993	18	28	9	21	12	8	5	100	113	514
January	1994	22	28	10	17	11	8	5	100	121	522
February	1994	28	28	10	16	8	6	4	100	131	517
March	1994	28	25	10	16	9	9	3	100	128	517
April	1994	27	27	9	16	10	8	3	100	127	519
May	1994	22	31	8	17	12	7	3	100	125	518
June	1994	23	34	7	16	11	6	2	100	130	514
July	1994	19	36	6	20	10	6	3	100	124	514
August	1994	20	33	7	19	10	7	4	100	124	510
September	1994	19	33	7	20	10	8	4	100	121	515
October	1994	18	31	9	19	11	8	4	100	119	515
November	1994	18	32	9	19	11	7	4	100	121	517
December	1994	19	34	10	17	9	7	4	100	127	519
January	1995	22	35	9	15	7	8	5	100	135	519
February	1995	23	35	9	14	6	9	4	100	137	521
March	1995	21	34	7	16	7	10	4	100	132	519
April	1995	20	32	9	16	10	9	4	100	127	510
May	1995	18	31	11	17	10	8	5	100	122	502
June	1995	16	32	12	17	11	7	5	100	120	508
July	1995	16	32	11	18	11	7	4	100	119	510
August	1995	16	34	11	19	10	7	3	100	121	511
September	1995	17	33	14	19	9	6	3	100	123	492
October	1995	16	33	13	19	10	6	3	100	121	498
November	1995	14	34	12	19	12	6	3	100	117	488
December	1995	15	31	10	21	12	7	4	100	113	495
January	1996	13	29	12	22	12	8	4	100	108	492
February	1996	14	24	14	22	14	8	4	100	102	528
March	1996	12	27	15	19	14	8	5	100	106	530
April	1996	14	29	13	19	12	8	5	100	111	536
May	1996	15	33	10	19	10	8	5	100	119	507
June	1996	14	32	8	21	12	8	5	100	113	515
July	1996	15	33	11	16	13	8	4	100	119	501
August	1996	15	34	11	16	12	9	4	100	121	519
September	1996	15	36	11	18	9	7	4	100	124	501
October	1996	14	35	8	21	9	8	4	100	120	507
November	1996	17	34	9	19	9	8	4	100	124	492
December	1996	18	36	9	16	8	10	3	100	130	496
January	1997	20	36	11	14	6	10	3	100	136	501
February	1997	22	34	13	15	6	8	2	100	135	506
March	1997	21	34	12	15	7	7	3	100	134	505
April	1997	20	32	12	18	8	6	4	100	126	495
May	1997	18	36	11	15	10	6	4	100	128	496
June	1997	23	36	11	11	10	5	4	100	138	496
July	1997	25	42	10	8	7	5	4	100	152	506
August	1997	26	39	11	9	6	5	5	100	150	525
September	1997	24	37	12	11	6	5	6	100	145	528
October	1997	24	36	12	11	8	4	5	100	141	520
November	1997	23	38	13	11	6	5	4	100	144	488
December	1997	23	37	14	13	5	6	2	100	141	505

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

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
January	1998	23	36	15	13	5	6	3	100	141	513
February	1998	23	35	14	12	5	6	3	100	141	551
March	1998	25	34	14	10	7	7	3	100	143	558
April	1998	25	38	14	9	6	7	2	100	149	566
May	1998	22	39	14	10	7	6	2	100	145	539
June	1998	20	42	13	10	5	7	3	100	146	526
July	1998	19	40	12	12	6	7	4	100	142	517
August	1998	21	37	12	11	6	8	5	100	142	531
September	1998	20	33	13	13	8	7	6	100	133	526
October	1998	17	30	13	15	11	9	6	100	122	542
November	1998	14	31	12	17	12	8	5	100	117	538
December	1998	14	34	11	16	12	10	3	100	121	542
January	1999	17	37	12	15	8	10	2	100	130	521
February	1999	19	38	12	13	6	10	2	100	138	527
March	1999	19	40	12	12	5	9	3	100	142	528
April	1999	21	41	9	11	5	9	4	100	145	531
May	1999	20	39	10	15	5	8	4	100	139	518
June	1999	20	39	10	14	4	9	4	100	141	517
July	1999	17	39	12	15	4	10	3	100	137	518
August	1999	18	39	12	11	5	11	3	100	141	523
September	1999	18	39	12	14	6	9	2	100	137	534
October	1999	19	37	10	15	6	9	2	100	135	527
November	1999	19	37	11	16	7	9	2	100	133	525
December	1999	17	37	11	14	7	11	3	100	133	515
January	2000	20	40	11	11	7	8	3	100	142	531
February	2000	21	43	11	9	5	7	5	100	151	547
March	2000	23	42	9	10	4	5	5	100	151	553
April	2000	20	42	10	11	4	8	6	100	146	550
May	2000	18	41	9	12	5	10	5	100	142	530
June	2000	16	39	11	14	5	11	4	100	137	525
July	2000	18	35	11	16	7	10	3	100	130	519
August	2000	19	33	11	16	7	9	5	100	128	535
September	2000	19	33	10	16	7	9	6	100	130	517
October	2000	17	35	11	15	6	10	6	100	131	503
November	2000	16	32	12	16	6	11	6	100	126	496
December	2000	14	31	13	15	9	13	5	100	122	522
January	2001	12	27	11	18	13	14	5	100	108	529
February	2001	10	23	7	22	16	17	5	100	96	536
March	2001	9	18	6	27	17	18	5	100	84	518
April	2001	10	16	6	27	19	18	4	100	81	537
May	2001	8	15	8	26	20	19	4	100	78	530
June	2001	9	14	8	26	20	19	4	100	77	535
July	2001	9	16	8	26	16	19	5	100	82	526
August	2001	10	16	8	26	16	19	4	100	84	520
September	2001	8	16	7	25	17	21	6	100	83	533
October	2001	7	13	4	26	19	27	5	100	74	544
November	2001	5	9	1	30	17	32	5	100	67	559
December	2001	4	9	1	31	17	35	3	100	66	525

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

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
January	2002	5	8	2	31	15	35	4	100	68	505
February	2002	6	9	3	29	14	35	3	100	72	500
March	2002	9	10	3	27	12	36	4	100	79	522
April	2002	11	12	3	26	11	35	3	100	87	544
May	2002	14	15	4	27	9	29	3	100	93	550
June	2002	14	16	4	30	9	24	3	100	91	548
July	2002	13	14	4	31	13	21	3	100	83	545
August	2002	12	11	4	31	14	25	3	100	78	533
September	2002	12	10	3	30	16	25	3	100	77	543
October	2002	11	12	3	31	15	24	4	100	77	554
November	2002	11	12	4	30	17	21	5	100	76	572
December	2002	12	13	6	29	16	19	5	100	80	560
January	2003	13	13	5	29	17	18	4	100	80	537
February	2003	13	14	5	32	16	17	4	100	79	510
March	2003	10	13	3	32	20	19	3	100	71	520
April	2003	12	11	4	28	19	23	3	100	76	532
May	2003	14	14	5	25	17	24	2	100	86	553
June	2003	17	15	5	24	14	23	2	100	94	538
July	2003	20	16	5	26	13	19	2	100	97	527
August	2003	22	16	5	25	14	15	3	100	98	494
September	2003	22	17	6	26	14	13	2	100	99	521
October	2003	21	19	5	26	13	13	3	100	101	521
November	2003	24	20	5	25	12	10	3	100	108	534
December	2003	27	21	5	23	12	8	4	100	113	526
January	2004	33	24	5	18	9	7	3	100	129	540
February	2004	33	24	5	19	9	8	2	100	129	538
March	2004	33	24	6	20	8	7	2	100	129	542
April	2004	28	23	7	23	10	8	2	100	119	532
May	2004	27	24	8	22	11	6	3	100	119	542
June	2004	28	24	7	19	12	7	4	100	121	537
July	2004	30	24	5	18	11	7	5	100	125	545
August	2004	31	22	5	19	9	8	5	100	125	543
September	2004	29	23	5	20	9	9	5	100	122	533
October	2004	26	20	9	22	10	9	4	100	114	537
November	2004	26	22	8	20	11	10	3	100	116	543
December	2004	28	22	7	19	11	9	3	100	120	534
January	2005	28	26	6	20	12	8	1	100	123	525
February	2005	28	27	8	18	11	6	1	100	126	523
March	2005	24	29	8	19	11	7	2	100	122	516
April	2005	22	29	7	18	14	8	2	100	119	497
May	2005	19	26	7	20	18	8	2	100	107	498
June	2005	17	27	7	21	19	8	1	100	105	522
July	2005	17	28	7	20	20	7	1	100	106	541
August	2005	16	28	7	22	19	8	1	100	103	548
September	2005	15	23	8	22	22	8	1	100	94	540
October	2005	12	19	8	26	23	10	2	100	82	541
November	2005	12	17	8	27	24	10	2	100	78	540
December	2005	14	16	7	28	23	10	2	100	80	542
January	2006	17	18	7	27	20	9	2	100	88	545

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

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
February	2006	16	20	7	27	19	8	3	100	91	532
March	2006	17	23	6	27	17	7	2	100	96	516
April	2006	15	24	7	26	21	5	3	100	93	500
May	2006	14	22	7	24	23	7	2	100	89	505
June	2006	10	22	10	23	26	8	2	100	84	516
July	2006	9	22	8	28	23	8	2	100	80	518
August	2006	8	23	9	29	22	7	2	100	80	520
September	2006	10	24	7	30	21	7	1	100	83	525
October	2006	14	25	7	26	20	7	2	100	94	520
November	2006	17	27	8	22	16	7	3	100	105	516
December	2006	16	30	8	22	13	7	4	100	111	524
January	2007	14	32	9	20	11	9	4	100	115	522
February	2007	13	33	9	22	11	9	3	100	113	531
March	2007	12	29	9	23	13	10	4	100	104	523
April	2007	10	26	9	28	15	9	3	100	93	519
May	2007	10	27	8	28	17	8	3	100	92	515
June	2007	11	27	6	28	17	7	3	100	93	504
July	2007	12	27	6	28	16	8	3	100	95	538
August	2007	12	25	6	28	17	8	3	100	92	539
September	2007	11	23	7	29	19	9	2	100	85	549
October	2007	9	20	6	30	22	9	3	100	77	517
November	2007	9	16	7	33	23	9	2	100	68	512
December	2007	8	17	7	32	26	9	2	100	68	512
January	2008	8	16	7	32	24	12	2	100	67	549
February	2008	5	13	5	34	26	14	3	100	57	543
March	2008	4	8	4	38	26	16	4	100	48	542
April	2008	2	6	3	38	31	16	4	100	39	511
May	2008	2	5	3	37	33	17	3	100	37	526
June	2008	2	3	3	38	36	15	3	100	31	524
July	2008	1	4	3	40	36	14	2	100	29	531
August	2008	2	4	3	43	33	12	2	100	30	516
September	2008	2	6	3	45	27	15	2	100	36	505
October	2008	2	5	3	44	24	21	1	100	39	509
November	2008	2	4	2	43	24	24	1	100	39	510
December	2008	1	3	2	43	25	25	2	100	36	524
January	2009	1	2	1	43	24	25	3	100	35	524
February	2009	1	3	2	40	26	25	4	100	38	522
March	2009	1	3	1	36	28	27	4	100	40	510
April	2009	2	3	1	35	27	28	3	100	44	513
May	2009	3	3	1	35	21	34	2	100	50	513
June	2009	7	4	1	36	18	33	1	100	58	525
July	2009	10	5	2	36	18	29	1	100	61	507
August	2009	12	7	1	36	19	22	2	100	65	517
September	2009	15	7	1	36	19	20	2	100	67	504
October	2009	15	8	2	37	18	19	2	100	68	503
November	2009	15	9	2	39	17	17	2	100	68	511
December	2009	14	11	2	38	18	15	2	100	69	515
January	2010	17	14	2	34	17	13	2	100	80	526
February	2010	20	14	2	30	16	15	3	100	88	509

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

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
March	2010	20	17	2	29	14	15	4	100	95	510
April	2010	21	16	2	26	17	16	3	100	95	500
May	2010	21	16	4	25	18	13	2	100	93	508
June	2010	23	15	5	25	19	12	2	100	94	499
July	2010	21	14	6	26	22	10	2	100	87	504
August	2010	18	15	4	28	22	9	3	100	82	504
September	2010	17	15	4	28	25	8	3	100	78	496
October	2010	15	15	5	32	21	10	2	100	78	497
November	2010	18	16	5	30	19	10	2	100	86	478
December	2010	18	20	5	29	17	10	2	100	92	496
January	2011	21	22	4	26	16	9	2	100	101	494
February	2011	22	23	5	23	16	10	2	100	107	495
March	2011	22	20	5	22	19	10	2	100	100	483
April	2011	19	19	7	22	21	10	2	100	95	482
May	2011	18	19	6	27	19	8	2	100	90	493
June	2011	20	20	7	29	15	7	2	100	96	498
July	2011	20	20	5	29	16	7	3	100	94	509
August	2011	15	17	5	30	22	9	3	100	80	489
September	2011	11	15	6	31	25	9	3	100	71	488
October	2011	8	12	7	35	26	8	3	100	58	473
November	2011	9	11	8	38	23	7	3	100	58	486
December	2011	11	12	7	37	21	9	3	100	65	482
January	2012	16	16	5	34	17	9	3	100	81	495
February	2012	18	19	5	31	16	8	3	100	91	487
March	2012	21	21	4	30	14	7	4	100	98	488
April	2012	22	21	4	27	13	8	4	100	103	477
May	2012	24	22	4	23	14	8	5	100	110	501
June	2012	24	20	4	23	15	9	5	100	106	496
July	2012	23	19	6	24	16	8	5	100	103	513
August	2012	21	18	6	27	15	9	5	100	98	506
September	2012	22	17	6	27	13	10	5	100	99	521
October	2012	22	18	6	26	11	11	6	100	102	520
November	2012	24	19	5	23	14	9	6	100	106	523
December	2012	22	19	6	21	18	8	6	100	103	518
January	2013	22	19	6	20	21	8	3	100	99	500
February	2013	21	18	7	24	19	8	2	100	95	486
March	2013	19	19	7	22	20	10	3	100	96	500
April	2013	19	22	6	22	20	9	3	100	98	521
May	2013	22	24	4	19	21	8	3	100	106	525
June	2013	22	27	3	20	18	6	3	100	111	509
July	2013	24	26	4	19	18	5	4	100	113	499
August	2013	22	28	5	18	18	6	3	100	113	503
September	2013	21	27	5	18	20	6	2	100	110	501
October	2013	19	26	5	21	19	7	2	100	105	516
November	2013	19	21	5	20	25	7	2	100	95	511
December	2013	21	21	5	20	24	7	1	100	97	511
January	2014	20	22	4	17	27	7	2	100	98	511
February	2014	20	25	4	19	22	6	2	100	104	527
March	2014	20	25	4	22	21	6	2	100	103	540

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

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
April	2014	22	25	6	23	18	5	2	100	105	520
May	2014	21	27	7	23	16	5	1	100	109	496
June	2014	21	27	8	21	17	5	2	100	110	490
July	2014	19	28	7	20	19	4	3	100	107	515
August	2014	20	24	6	21	20	4	4	100	103	527
September	2014	19	25	5	21	21	5	4	100	103	535
October	2014	21	27	6	21	16	5	3	100	111	538
November	2014	20	29	7	18	15	7	4	100	117	538
December	2014	22	31	7	17	12	7	4	100	125	548
January	2015	25	32	6	13	12	9	3	100	132	544
February	2015	26	34	5	14	11	8	2	100	135	560
March	2015	24	34	5	15	12	8	2	100	131	564
April	2015	23	32	5	19	11	8	2	100	126	562
May	2015	23	30	6	21	12	7	1	100	120	556
June	2015	20	35	8	18	11	6	1	100	126	542
July	2015	18	36	9	16	13	5	1	100	125	552
August	2015	18	36	9	14	14	7	1	100	126	573
September	2015	18	30	8	17	17	7	3	100	114	585
October	2015	18	27	7	20	16	8	3	100	108	572
November	2015	15	28	7	22	16	6	5	100	105	561
December	2015	16	27	6	24	15	8	4	100	104	545
January	2016	14	27	7	23	16	7	5	100	102	562
February	2016	15	24	7	23	16	10	5	100	101	549
March	2016	14	25	8	22	15	11	6	100	103	562
April	2016	15	25	8	21	14	12	5	100	104	529
May	2016	16	27	10	21	12	10	4	100	110	538
June	2016	17	28	8	21	12	10	4	100	111	542
July	2016	17	29	7	21	13	9	5	100	113	596
August	2016	15	29	5	21	15	9	5	100	108	631
September	2016	15	30	6	20	17	8	4	100	108	646
October	2016	15	30	6	21	16	8	5	100	108	629
November	2016	16	26	6	21	14	11	5	100	106	618
December	2016	19	22	6	19	10	17	5	100	112	638
January	2017	23	21	5	14	7	24	5	100	123	676
February	2017	28	20	5	11	6	27	4	100	131	686
March	2017	32	20	4	11	8	20	4	100	133	677
April	2017	36	19	4	12	11	14	4	100	131	659
May	2017	38	19	5	14	12	8	4	100	132	659
June	2017	35	21	5	15	13	8	3	100	128	651
July	2017	32	24	5	17	12	6	3	100	127	604
August	2017	30	24	6	17	14	7	3	100	124	597
September	2017	28	27	7	15	14	7	4	100	126	595
October	2017	29	26	7	13	14	7	4	100	128	636
November	2017	30	28	7	13	13	6	4	100	132	645
December	2017	33	27	6	12	13	6	2	100	135	659
January	2018	33	27	7	12	13	5	2	100	136	663
February	2018	37	25	6	11	14	5	2	100	138	663
March	2018	37	24	5	13	12	6	3	100	137	656
April	2018	36	24	5	13	14	6	2	100	133	640

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

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
May	2018	31	26	6	14	14	7	2	100	130	643
June	2018	30	27	7	13	15	7	1	100	129	667
July	2018	30	27	6	12	15	8	1	100	130	684
August	2018	34	25	5	12	15	8	1	100	131	682
September	2018	34	23	5	11	15	8	3	100	131	660
October	2018	35	22	5	12	15	7	4	100	131	669
November	2018	29	26	6	12	14	8	5	100	129	668
December	2018	27	28	6	12	14	9	5	100	129	670
January	2019	23	27	6	15	15	10	5	100	121	670
February	2019	24	25	6	17	15	9	4	100	117	687
March	2019	26	25	7	16	16	8	3	100	119	671
April	2019	29	25	8	15	14	6	3	100	126	663
May	2019	29	29	9	13	12	6	2	100	132	648
June	2019	29	28	8	15	12	6	2	100	130	674
July	2019	28	29	9	14	11	7	2	100	132	663
August	2019	28	25	8	15	14	7	3	100	124	644
September	2019	26	25	8	15	16	8	3	100	120	654
October	2019	24	24	7	16	19	8	2	100	113	693
November	2019	24	26	6	15	19	8	2	100	115	706
December	2019	23	28	5	15	17	8	4	100	120	704
January	2020	27	30	5	12	13	9	4	100	132	690
February	2020	27	31	6	12	11	9	5	100	135	677
March	2020	26	26	7	14	10	13	4	100	128	701
April	2020	17	17	5	14	14	28	4	100	106	692
May	2020	9	8	3	15	16	44	4	100	86	723
June	2020	2	2	1	18	17	55	4	100	69	701
July	2020	3	2	1	19	19	53	4	100	68	701
August	2020	4	3	1	23	18	48	4	100	66	693
September	2020	5	3	1	24	17	45	5	100	67	688
October	2020	5	4	1	26	13	45	7	100	70	663
November	2020	4	5	1	23	14	46	7	100	72	649
December	2020	5	6	1	23	13	45	7	100	74	633
January	2021	4	5	1	24	16	45	4	100	70	624
February	2021	6	6	1	23	17	44	3	100	72	618
March	2021	11	7	0	20	19	40	2	100	79	629
April	2021	20	9	1	16	20	32	2	100	93	637
May	2021	29	10	1	14	18	25	2	100	107	634
June	2021	35	11	2	13	19	18	3	100	114	616
July	2021	35	13	2	14	19	14	3	100	115	631
August	2021	29	17	2	15	21	13	4	100	110	647
September	2021	24	19	2	16	21	14	4	100	106	650
October	2021	21	20	2	17	25	13	2	100	98	652
November	2021	21	18	2	16	27	13	2	100	96	649
December	2021	20	16	3	19	27	14	2	100	90	666
January	2022	20	14	3	20	27	15	2	100	88	650
February	2022	16	14	4	23	27	14	2	100	80	659
March	2022	15	14	3	22	31	14	2	100	76	641
April	2022	13	18	2	20	31	14	2	100	80	650
May	2022	13	19	1	20	31	13	3	100	81	639

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

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
June	2022	12	17	1	21	35	13	3	100	73	668
July	2022	11	11	1	22	39	13	3	100	61	671
August	2022	11	10	2	22	38	15	3	100	60	693
September	2022	11	11	3	23	34	15	3	100	65	676
October	2022	10	14	3	25	31	13	3	100	68	665
November	2022	10	14	3	27	31	11	3	100	65	657
December	2022	10	15	2	28	31	11	3	100	66	677
January	2023	12	17	3	26	28	11	2	100	75	685
February	2023	14	19	3	24	26	12	2	100	83	687
March	2023	14	19	5	22	26	12	1	100	85	666
April	2023	13	15	6	23	29	12	2	100	77	668
May	2023	12	15	6	22	33	10	1	100	72	652
June	2023	12	16	5	23	33	9	2	100	72	647
July	2023	13	18	4	23	31	9	2	100	77	653
August	2023	14	19	5	24	26	9	2	100	82	668
September	2023	13	19	5	25	24	11	3	100	83	676
October	2023	12	21	6	24	25	10	3	100	84	686
November	2023	11	18	5	26	27	9	3	100	76	650
December	2023	11	19	6	25	28	9	3	100	77	647
January	2024	13	18	4	23	26	12	3	100	82	625
February	2024	15	19	5	22	21	13	4	100	91	670
March	2024	16	21	5	24	17	13	3	100	96	661
April	2024	15	22	8	25	15	11	4	100	96	750
May	2024	13	20	9	25	18	11	4	100	91	829
June	2024	13	17	10	23	22	11	4	100	86	942
July	2024	14	14	13	22	24	10	3	100	81	929
August	2024	15	14	15	20	23	10	3	100	86	1010
September	2024	15	14	18	19	23	9	1	100	87	1024
October	2024	14	16	18	18	23	9	1	100	89	1047
November	2024	12	16	17	20	21	13	1	100	87	921
December	2024	9	18	13	20	16	22	1	100	91	833
January	2025	6	18	12	21	13	30	1	100	91	866
February	2025	8	17	10	19	17	27	1	100	88	889
March	2025	10	15	9	18	30	18	1	100	77	1138
April	2025	14	11	7	16	42	9	1	100	67	1138
May	2025	15	9	6	13	51	5	1	100	59	1219
June	2025	16	9	6	12	52	4	1	100	60	1065
July	2025	17	9	7	13	50	3	1	100	63	1101
August	2025	18	9	9	12	49	2	1	100	66	1058
September	2025	18	8	10	13	50	2	1	100	63	1110
October	2025	16	6	10	12	53	2	1	100	57	1095
November	2025	15	5	10	13	54	2	1	100	53	1108
December	2025	14	5	9	15	53	2	1	100	52	1056
January	2026	14	6	10	15	51	3	1	100	54	1069
February	2026	16	7	10	16	47	3	1	100	60	1128
March	2026	15	8	12	16	45	3	1	100	61	1223
April	2026	13	9	11	17	47	3	0	100	58	1225
May	2026	9	8	10	18	52	3	0	100	47	1176
June	2026	9	8	8	19	52	4	0	100	45	1153

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

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
July	2026	10	6	9	20	51	4	0	100	46	1181
August	2026	10	8	10	21	46	4	0	100	51	1150