

TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

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) | (b) | (c) | (d) | (e) | (f) | DK, NA | Total | Relative | Cases |
|----------------|---------------------|-----------------------|-----------|----------------------|--------------------|--------------|--------|-------|----------|-------|
| | Continuous Increase | Intermittent Increase | No Change | Intermittent Decline | Continuous Decline | Mixed Change | | | | |
| Jan.-Mar. 1960 | 21 | 27 | 23 | 11 | 3 | 6 | 9 | 100 | 134 | 2972 |
| Apr.-June 1960 | 12 | 24 | 33 | 11 | 3 | 7 | 10 | 100 | 122 | 1407 |
| Jul.-Sep. 1960 | 10 | 22 | 27 | 13 | 4 | 15 | 9 | 100 | 115 | 0 |
| Oct.-Dec. 1960 | 9 | 19 | 21 | 15 | 4 | 23 | 9 | 100 | 109 | 0 |
| Jan.-Mar. 1961 | 7 | 17 | 15 | 17 | 5 | 31 | 8 | 100 | 102 | 1981 |
| Apr.-June 1961 | 20 | 19 | 19 | 13 | 4 | 15 | 10 | 100 | 122 | 1310 |
| Jul.-Sep. 1961 | 22 | 22 | 22 | 11 | 4 | 11 | 10 | 100 | 130 | 0 |
| Oct.-Dec. 1961 | 23 | 25 | 25 | 8 | 3 | 6 | 10 | 100 | 137 | 956 |
| Jan.-Mar. 1962 | 27 | 27 | 24 | 7 | 2 | 4 | 9 | 100 | 145 | 2117 |
| Apr.-June 1962 | 21 | 27 | 25 | 11 | 3 | 5 | 10 | 100 | 134 | 0 |
| Jul.-Sep. 1962 | 14 | 26 | 25 | 14 | 4 | 6 | 11 | 100 | 122 | 1317 |
| Oct.-Dec. 1962 | 14 | 28 | 28 | 9 | 2 | 6 | 13 | 100 | 131 | 1352 |
| Jan.-Mar. 1963 | 19 | 26 | 27 | 10 | 3 | 5 | 10 | 100 | 132 | 2036 |
| Apr.-June 1963 | 13 | 27 | 30 | 12 | 4 | 5 | 9 | 100 | 124 | 1310 |
| Jul.-Sep. 1963 | 13 | 27 | 31 | 11 | 3 | 5 | 10 | 100 | 126 | 1359 |
| Oct.-Dec. 1963 | 14 | 27 | 31 | 10 | 3 | 5 | 10 | 100 | 128 | 0 |
| Jan.-Mar. 1964 | 16 | 27 | 30 | 10 | 3 | 5 | 9 | 100 | 130 | 0 |
| Apr.-June 1964 | 17 | 28 | 30 | 9 | 3 | 5 | 9 | 100 | 133 | 0 |
| Jul.-Sep. 1964 | 18 | 28 | 29 | 8 | 3 | 5 | 9 | 100 | 135 | 0 |
| Oct.-Dec. 1964 | 20 | 28 | 29 | 8 | 3 | 5 | 8 | 100 | 137 | 0 |
| Jan.-Mar. 1965 | 21 | 28 | 28 | 7 | 3 | 5 | 8 | 100 | 139 | 1349 |
| Apr.-June 1965 | 23 | 29 | 27 | 6 | 3 | 4 | 8 | 100 | 143 | 0 |
| Jul.-Sep. 1965 | 25 | 29 | 25 | 6 | 2 | 4 | 9 | 100 | 146 | 0 |
| Oct.-Dec. 1965 | 27 | 30 | 24 | 5 | 2 | 3 | 9 | 100 | 150 | 1658 |
| Jan.-Mar. 1966 | 22 | 33 | 20 | 6 | 2 | 5 | 12 | 100 | 147 | 2419 |
| Apr.-June 1966 | 19 | 30 | 21 | 9 | 4 | 5 | 13 | 100 | 136 | 0 |
| Jul.-Sep. 1966 | 16 | 27 | 21 | 12 | 6 | 5 | 13 | 100 | 125 | 1228 |
| Oct.-Dec. 1966 | 15 | 25 | 25 | 13 | 6 | 6 | 11 | 100 | 121 | 0 |
| Jan.-Mar. 1967 | 13 | 23 | 28 | 14 | 6 | 7 | 9 | 100 | 116 | 3165 |
| Apr.-June 1967 | 14 | 25 | 25 | 11 | 6 | 7 | 12 | 100 | 122 | 1323 |
| Jul.-Sep. 1967 | 12 | 23 | 32 | 12 | 5 | 5 | 11 | 100 | 118 | 1310 |
| Oct.-Dec. 1967 | 15 | 26 | 26 | 12 | 5 | 7 | 9 | 100 | 124 | 1329 |
| Jan.-Mar. 1968 | 14 | 22 | 28 | 13 | 6 | 7 | 10 | 100 | 117 | 2677 |
| Apr.-June 1968 | 12 | 24 | 32 | 12 | 5 | 5 | 10 | 100 | 119 | 1223 |
| Jul.-Sep. 1968 | 11 | 26 | 34 | 11 | 4 | 6 | 10 | 100 | 123 | 0 |
| Oct.-Dec. 1968 | 10 | 27 | 36 | 9 | 2 | 6 | 10 | 100 | 126 | 1405 |
| Jan.-Mar. 1969 | 12 | 28 | 34 | 10 | 3 | 6 | 7 | 100 | 127 | 2482 |
| Apr.-June 1969 | 12 | 25 | 31 | 13 | 6 | 7 | 8 | 100 | 119 | 0 |
| Jul.-Sep. 1969 | 11 | 22 | 28 | 15 | 8 | 7 | 9 | 100 | 110 | 1557 |
| Oct.-Dec. 1969 | 9 | 19 | 23 | 20 | 14 | 8 | 7 | 100 | 94 | 1469 |
| Jan.-Mar. 1970 | 7 | 14 | 20 | 22 | 17 | 12 | 8 | 100 | 82 | 1261 |

TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

| <u>Date of Survey</u> | (a) | (b) | (c) | (d) | (e) | (f) | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|----------------------------|------------------------------|------------------|-----------------------------|---------------------------|---------------------|---------------|--------------|-----------------|--------------|
| | <u>Continuous Increase</u> | <u>Intermittent Increase</u> | <u>No Change</u> | <u>Intermittent Decline</u> | <u>Continuous Decline</u> | <u>Mixed Change</u> | | | | |
| Apr.-June 1970 | 5 | 13 | 17 | 25 | 20 | 12 | 8 | 100 | 73 | 1315 |
| Jul.-Sep. 1970 | 5 | 13 | 20 | 25 | 14 | 16 | 7 | 100 | 79 | 1337 |
| Oct.-Dec. 1970 | 6 | 13 | 17 | 27 | 14 | 14 | 9 | 100 | 78 | 1402 |
| Jan.-Mar. 1971 | 8 | 14 | 16 | 26 | 12 | 17 | 7 | 100 | 84 | 1327 |
| Apr.-June 1971 | 13 | 16 | 18 | 21 | 12 | 13 | 7 | 100 | 96 | 1392 |
| Jul.-Sep. 1971 | 12 | 18 | 18 | 22 | 9 | 14 | 7 | 100 | 99 | 1229 |
| Oct.-Dec. 1971 | 14 | 18 | 18 | 20 | 9 | 12 | 9 | 100 | 103 | 1268 |
| Jan.-Mar. 1972 | 23 | 21 | 21 | 13 | 6 | 9 | 7 | 100 | 125 | 1426 |
| Apr.-June 1972 | 19 | 24 | 19 | 17 | 7 | 6 | 8 | 100 | 119 | 1297 |
| Jul.-Sep. 1972 | 22 | 27 | 24 | 10 | 3 | 5 | 9 | 100 | 136 | 1217 |
| Oct.-Dec. 1972 | 19 | 28 | 23 | 11 | 5 | 5 | 9 | 100 | 131 | 999 |
| Jan.-Mar. 1973 | 15 | 23 | 17 | 15 | 10 | 10 | 10 | 100 | 113 | 1348 |
| Apr.-June 1973 | 11 | 20 | 15 | 19 | 13 | 11 | 11 | 100 | 99 | 1433 |
| Jul.-Sep. 1973 | 8 | 16 | 17 | 20 | 17 | 12 | 10 | 100 | 87 | 1362 |
| Oct.-Dec. 1973 | 11 | 19 | 14 | 21 | 13 | 11 | 11 | 100 | 96 | 1444 |
| Jan.-Mar. 1974 | 3 | 9 | 8 | 30 | 31 | 14 | 5 | 100 | 51 | 1329 |
| Apr.-June 1974 | 3 | 8 | 7 | 32 | 29 | 17 | 5 | 100 | 50 | 0 |
| Jul.-Sep. 1974 | 3 | 7 | 6 | 33 | 28 | 21 | 5 | 100 | 49 | 0 |
| Oct.-Dec. 1974 | 2 | 5 | 4 | 35 | 26 | 24 | 4 | 100 | 47 | 0 |
| Jan.-Mar. 1975 | 2 | 4 | 3 | 36 | 24 | 27 | 4 | 100 | 46 | 1374 |
| Apr.-June 1975 | 10 | 15 | 7 | 27 | 12 | 23 | 6 | 100 | 86 | 1317 |
| Jul.-Sep. 1975 | 19 | 22 | 13 | 20 | 10 | 10 | 6 | 100 | 111 | 1365 |
| Oct.-Dec. 1975 | 15 | 20 | 10 | 22 | 12 | 11 | 10 | 100 | 101 | 1519 |
| Jan.-Mar. 1976 | 29 | 25 | 10 | 15 | 6 | 7 | 8 | 100 | 133 | 1269 |
| Apr.-June 1976 | 21 | 27 | 9 | 15 | 6 | 9 | 13 | 100 | 127 | 1548 |
| Jul.-Sep. 1976 | 24 | 31 | 11 | 12 | 4 | 8 | 10 | 100 | 139 | 1372 |
| Oct.-Dec. 1976 | 20 | 29 | 8 | 15 | 5 | 15 | 8 | 100 | 129 | 1254 |
| Jan.-Mar. 1977 | 20 | 23 | 10 | 18 | 6 | 15 | 8 | 100 | 119 | 1203 |
| Apr.-June 1977 | 25 | 34 | 9 | 14 | 6 | 6 | 6 | 100 | 139 | 1370 |
| Jul.-Sep. 1977 | 19 | 33 | 12 | 18 | 7 | 6 | 5 | 100 | 127 | 1214 |
| Oct.-Dec. 1977 | 15 | 32 | 11 | 19 | 10 | 8 | 5 | 100 | 118 | 1280 |
| Jan.-Mar. 1978 | 14 | 26 | 13 | 19 | 11 | 10 | 7 | 100 | 110 | 2762 |
| Apr.-June 1978 | 14 | 28 | 10 | 19 | 13 | 10 | 6 | 100 | 110 | 2741 |
| Jul.-Sep. 1978 | 14 | 27 | 9 | 21 | 13 | 10 | 6 | 100 | 107 | 2698 |
| Oct.-Dec. 1978 | 10 | 22 | 10 | 21 | 18 | 11 | 8 | 100 | 93 | 2985 |
| Jan.-Mar. 1979 | 8 | 21 | 9 | 21 | 22 | 12 | 7 | 100 | 86 | 3014 |
| Apr.-June 1979 | 7 | 16 | 8 | 25 | 25 | 13 | 6 | 100 | 73 | 3271 |
| Jul.-Sep. 1979 | 4 | 13 | 5 | 29 | 31 | 13 | 5 | 100 | 57 | 3331 |
| Oct.-Dec. 1979 | 5 | 12 | 7 | 30 | 28 | 13 | 5 | 100 | 59 | 3344 |
| Jan.-Mar. 1980 | 6 | 10 | 7 | 31 | 26 | 15 | 5 | 100 | 59 | 2495 |
| Apr.-June 1980 | 2 | 5 | 2 | 33 | 36 | 18 | 4 | 100 | 38 | 2110 |
| Jul.-Sep. 1980 | 5 | 9 | 4 | 35 | 18 | 24 | 5 | 100 | 61 | 2008 |
| Oct.-Dec. 1980 | 9 | 12 | 5 | 32 | 14 | 22 | 6 | 100 | 75 | 2062 |
| Jan.-Mar. 1981 | 7 | 12 | 7 | 30 | 15 | 24 | 5 | 100 | 74 | 2068 |
| Apr.-June 1981 | 16 | 15 | 9 | 26 | 14 | 16 | 4 | 100 | 91 | 2032 |
| Jul.-Sep. 1981 | 16 | 18 | 7 | 26 | 14 | 15 | 4 | 100 | 94 | 2070 |
| Oct.-Dec. 1981 | 8 | 11 | 4 | 29 | 23 | 20 | 5 | 100 | 67 | 2103 |

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TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

| <u>Date of Survey</u> | (a) | (b) | (c) | (d) | (e) | (f) | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|----------------------------|------------------------------|------------------|-----------------------------|---------------------------|---------------------|---------------|--------------|-----------------|--------------|
| | <u>Continuous Increase</u> | <u>Intermittent Increase</u> | <u>No Change</u> | <u>Intermittent Decline</u> | <u>Continuous Decline</u> | <u>Mixed Change</u> | | | | |
| Jan.-Mar. 1982 | 5 | 7 | 3 | 31 | 25 | 26 | 3 | 100 | 56 | 2088 |
| Apr.-June 1982 | 6 | 6 | 3 | 30 | 23 | 28 | 4 | 100 | 59 | 2096 |
| Jul.-Sep. 1982 | 7 | 6 | 3 | 36 | 21 | 25 | 2 | 100 | 56 | 2083 |
| Oct.-Dec. 1982 | 9 | 8 | 2 | 33 | 18 | 27 | 3 | 100 | 66 | 2051 |
| Jan.-Mar. 1983 | 18 | 12 | 4 | 30 | 12 | 22 | 2 | 100 | 88 | 2087 |
| Apr.-June 1983 | 39 | 22 | 5 | 16 | 5 | 11 | 2 | 100 | 140 | 2121 |
| Jul.-Sep. 1983 | 37 | 26 | 6 | 12 | 6 | 10 | 3 | 100 | 145 | 2057 |
| Oct.-Dec. 1983 | 38 | 28 | 5 | 14 | 5 | 7 | 3 | 100 | 147 | 2091 |
| Jan.-Mar. 1984 | 35 | 32 | 5 | 12 | 4 | 9 | 3 | 100 | 151 | 2068 |
| Apr.-June 1984 | 26 | 37 | 7 | 12 | 6 | 9 | 3 | 100 | 145 | 2075 |
| Jul.-Sep. 1984 | 25 | 37 | 5 | 11 | 6 | 10 | 6 | 100 | 145 | 2038 |
| Oct.-Dec. 1984 | 27 | 33 | 6 | 13 | 8 | 9 | 4 | 100 | 139 | 2120 |
| Jan.-Mar. 1985 | 23 | 33 | 8 | 15 | 9 | 8 | 4 | 100 | 132 | 1948 |
| Apr.-June 1985 | 20 | 33 | 9 | 17 | 10 | 7 | 4 | 100 | 126 | 1988 |
| Jul.-Sep. 1985 | 19 | 34 | 9 | 18 | 10 | 7 | 3 | 100 | 125 | 1945 |
| Oct.-Dec. 1985 | 16 | 33 | 9 | 19 | 12 | 8 | 3 | 100 | 118 | 1955 |
| Jan.-Mar. 1986 | 18 | 33 | 9 | 19 | 9 | 9 | 3 | 100 | 123 | 1970 |
| Apr.-June 1986 | 20 | 36 | 7 | 17 | 9 | 8 | 3 | 100 | 130 | 1971 |
| Jul.-Sep. 1986 | 16 | 31 | 9 | 20 | 11 | 9 | 4 | 100 | 116 | 1977 |
| Oct.-Dec. 1986 | 12 | 30 | 10 | 22 | 13 | 9 | 4 | 100 | 107 | 1960 |
| Jan.-Mar. 1987 | 14 | 31 | 9 | 22 | 13 | 8 | 3 | 100 | 110 | 1964 |
| Apr.-June 1987 | 13 | 29 | 11 | 22 | 11 | 11 | 3 | 100 | 109 | 1957 |
| Jul.-Sep. 1987 | 16 | 33 | 9 | 20 | 9 | 8 | 5 | 100 | 120 | 1955 |
| Oct.-Dec. 1987 | 12 | 25 | 10 | 23 | 14 | 12 | 4 | 100 | 100 | 1501 |
| Jan.-Mar. 1988 | 11 | 28 | 10 | 23 | 12 | 11 | 5 | 100 | 104 | 1502 |
| Apr.-June 1988 | 15 | 29 | 11 | 20 | 10 | 10 | 5 | 100 | 114 | 1504 |
| Jul.-Sep. 1988 | 16 | 29 | 11 | 18 | 8 | 10 | 8 | 100 | 119 | 1501 |
| Oct.-Dec. 1988 | 13 | 34 | 11 | 20 | 9 | 8 | 5 | 100 | 118 | 1509 |
| Jan.-Mar. 1989 | 16 | 31 | 13 | 17 | 8 | 10 | 5 | 100 | 122 | 1503 |
| Apr.-June 1989 | 14 | 28 | 12 | 21 | 13 | 7 | 5 | 100 | 108 | 1510 |
| Jul.-Sep. 1989 | 13 | 31 | 14 | 20 | 11 | 6 | 5 | 100 | 113 | 1509 |
| Oct.-Dec. 1989 | 13 | 32 | 13 | 19 | 12 | 7 | 4 | 100 | 114 | 1502 |
| Jan.-Mar. 1990 | 11 | 27 | 12 | 24 | 13 | 9 | 4 | 100 | 101 | 1514 |
| Apr.-June 1990 | 10 | 27 | 12 | 25 | 13 | 9 | 4 | 100 | 99 | 1508 |
| Jul.-Sep. 1990 | 5 | 22 | 10 | 28 | 22 | 10 | 3 | 100 | 77 | 1502 |
| Oct.-Dec. 1990 | 3 | 9 | 5 | 32 | 34 | 12 | 5 | 100 | 46 | 1508 |
| Jan.-Mar. 1991 | 4 | 8 | 5 | 32 | 21 | 25 | 5 | 100 | 59 | 1539 |
| Apr.-June 1991 | 9 | 12 | 5 | 32 | 14 | 24 | 4 | 100 | 75 | 1502 |
| Jul.-Sep. 1991 | 12 | 17 | 6 | 31 | 13 | 18 | 3 | 100 | 85 | 1502 |
| Oct.-Dec. 1991 | 6 | 12 | 4 | 37 | 21 | 16 | 4 | 100 | 60 | 1510 |
| Jan.-Mar. 1992 | 6 | 7 | 4 | 35 | 21 | 23 | 4 | 100 | 57 | 1518 |
| Apr.-June 1992 | 14 | 16 | 4 | 32 | 13 | 18 | 3 | 100 | 85 | 1501 |
| Jul.-Sep. 1992 | 10 | 14 | 6 | 35 | 14 | 17 | 4 | 100 | 75 | 1513 |
| Oct.-Dec. 1992 | 15 | 19 | 7 | 26 | 10 | 17 | 6 | 100 | 98 | 1508 |
| Jan.-Mar. 1993 | 22 | 22 | 8 | 20 | 9 | 14 | 5 | 100 | 115 | 1512 |
| Apr.-June 1993 | 16 | 21 | 9 | 24 | 14 | 12 | 4 | 100 | 99 | 1507 |
| Jul.-Sep. 1993 | 14 | 19 | 9 | 27 | 18 | 8 | 5 | 100 | 88 | 1513 |
| Oct.-Dec. 1993 | 15 | 27 | 8 | 22 | 15 | 8 | 5 | 100 | 105 | 1526 |

TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

| <u>Date of Survey</u> | | (a) Continuous Increase | (b) Intermittent Increase | (c) No Change | (d) Intermittent Decline | (e) Continuous Decline | (f) Mixed Change | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|-------------------------------|---------------------------------|---------------------|--------------------------------|------------------------------|------------------------|---------------|--------------|-----------------|--------------|
| Jan.-Mar. | 1994 | 25 | 28 | 9 | 16 | 10 | 8 | 4 | 100 | 127 | 1515 |
| Apr.-June | 1994 | 21 | 31 | 8 | 18 | 11 | 7 | 4 | 100 | 123 | 1509 |
| Jul.-Sep. | 1994 | 18 | 34 | 7 | 20 | 10 | 7 | 4 | 100 | 122 | 1541 |
| Oct.-Dec. | 1994 | 20 | 33 | 9 | 17 | 9 | 8 | 4 | 100 | 127 | 1504 |
| Jan.-Mar. | 1995 | 20 | 33 | 8 | 17 | 9 | 9 | 4 | 100 | 127 | 1510 |
| Apr.-June | 1995 | 15 | 31 | 12 | 19 | 11 | 7 | 5 | 100 | 116 | 1503 |
| Jul.-Sep. | 1995 | 17 | 32 | 13 | 20 | 9 | 6 | 3 | 100 | 120 | 1504 |
| Oct.-Dec. | 1995 | 16 | 29 | 11 | 21 | 12 | 7 | 4 | 100 | 112 | 1507 |
| Jan.-Mar. | 1996 | 14 | 27 | 12 | 21 | 13 | 8 | 5 | 100 | 107 | 1505 |
| Apr.-June | 1996 | 13 | 30 | 12 | 20 | 11 | 8 | 6 | 100 | 112 | 1500 |
| Jul.-Sep. | 1996 | 17 | 32 | 12 | 18 | 9 | 7 | 5 | 100 | 122 | 1501 |
| Oct.-Dec. | 1996 | 19 | 35 | 11 | 16 | 8 | 7 | 4 | 100 | 130 | 1502 |
| Jan.-Mar. | 1997 | 21 | 35 | 12 | 16 | 6 | 6 | 4 | 100 | 134 | 1501 |
| Apr.-June | 1997 | 18 | 38 | 12 | 15 | 8 | 5 | 4 | 100 | 133 | 1501 |
| Jul.-Sep. | 1997 | 23 | 40 | 11 | 10 | 6 | 5 | 5 | 100 | 147 | 1500 |
| Oct.-Dec. | 1997 | 20 | 38 | 15 | 12 | 6 | 6 | 3 | 100 | 140 | 1500 |
| Jan.-Mar. | 1998 | 21 | 39 | 14 | 10 | 5 | 6 | 5 | 100 | 145 | 1499 |
| Apr.-June | 1998 | 19 | 41 | 15 | 9 | 5 | 7 | 4 | 100 | 146 | 1500 |
| Jul.-Sep. | 1998 | 19 | 36 | 13 | 12 | 7 | 8 | 5 | 100 | 136 | 1508 |
| Oct.-Dec. | 1998 | 15 | 33 | 11 | 16 | 11 | 10 | 4 | 100 | 121 | 1504 |
| Jan.-Mar. | 1999 | 19 | 38 | 13 | 11 | 6 | 9 | 4 | 100 | 140 | 1497 |
| Apr.-June | 1999 | 18 | 42 | 13 | 12 | 4 | 8 | 3 | 100 | 144 | 1500 |
| Jul.-Sep. | 1999 | 17 | 40 | 12 | 14 | 6 | 8 | 3 | 100 | 137 | 1501 |
| Oct.-Dec. | 1999 | 19 | 39 | 13 | 12 | 6 | 7 | 4 | 100 | 140 | 1497 |
| Jan.-Mar. | 2000 | 20 | 46 | 10 | 10 | 4 | 6 | 4 | 100 | 152 | 1509 |
| Apr.-June | 2000 | 18 | 38 | 11 | 15 | 5 | 9 | 4 | 100 | 136 | 1503 |
| Jul.-Sep. | 2000 | 16 | 37 | 12 | 15 | 6 | 9 | 5 | 100 | 132 | 1508 |
| Oct.-Dec. | 2000 | 14 | 32 | 12 | 16 | 8 | 13 | 5 | 100 | 122 | 1500 |
| Jan.-Mar. | 2001 | 8 | 18 | 6 | 28 | 18 | 18 | 4 | 100 | 80 | 1501 |
| Apr.-June | 2001 | 8 | 14 | 7 | 29 | 19 | 19 | 4 | 100 | 74 | 1501 |
| Jul.-Sep. | 2001 | 7 | 16 | 6 | 27 | 19 | 21 | 4 | 100 | 77 | 1501 |
| Oct.-Dec. | 2001 | 4 | 7 | 2 | 30 | 16 | 37 | 4 | 100 | 65 | 1510 |
| Jan.-Mar. | 2002 | 8 | 8 | 3 | 28 | 10 | 39 | 4 | 100 | 78 | 1500 |
| Apr.-June | 2002 | 13 | 15 | 3 | 30 | 10 | 25 | 4 | 100 | 88 | 1503 |
| Jul.-Sep. | 2002 | 8 | 10 | 4 | 32 | 15 | 27 | 4 | 100 | 71 | 1502 |
| Oct.-Dec. | 2002 | 12 | 14 | 4 | 29 | 16 | 20 | 5 | 100 | 81 | 1506 |
| Jan.-Mar. | 2003 | 10 | 11 | 4 | 32 | 21 | 18 | 4 | 100 | 68 | 1506 |
| Apr.-June | 2003 | 16 | 16 | 4 | 26 | 14 | 21 | 3 | 100 | 92 | 1500 |
| Jul.-Sep. | 2003 | 21 | 17 | 5 | 27 | 15 | 13 | 2 | 100 | 96 | 1503 |
| Oct.-Dec. | 2003 | 27 | 20 | 4 | 23 | 13 | 10 | 3 | 100 | 111 | 1505 |
| Jan.-Mar. | 2004 | 30 | 22 | 6 | 22 | 10 | 8 | 2 | 100 | 120 | 1510 |
| Apr.-June | 2004 | 26 | 22 | 7 | 22 | 11 | 9 | 3 | 100 | 115 | 1514 |
| Jul.-Sep. | 2004 | 25 | 22 | 6 | 21 | 11 | 10 | 5 | 100 | 115 | 1511 |
| Oct.-Dec. | 2004 | 24 | 24 | 7 | 21 | 12 | 9 | 3 | 100 | 115 | 1505 |
| Jan.-Mar. | 2005 | 23 | 26 | 9 | 20 | 13 | 7 | 2 | 100 | 116 | 1487 |
| Apr.-June | 2005 | 17 | 25 | 9 | 22 | 18 | 7 | 2 | 100 | 102 | 1502 |
| Jul.-Sep. | 2005 | 15 | 23 | 8 | 24 | 21 | 7 | 2 | 100 | 93 | 1524 |

TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

| <u>Date of Survey</u> | (a) | (b) | (c) | (d) | (e) | (f) | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|----------------------------|------------------------------|------------------|-----------------------------|---------------------------|---------------------|---------------|--------------|-----------------|--------------|
| | <u>Continuous Increase</u> | <u>Intermittent Increase</u> | <u>No Change</u> | <u>Intermittent Decline</u> | <u>Continuous Decline</u> | <u>Mixed Change</u> | | | | |
| Oct.-Dec. 2005 | 14 | 17 | 7 | 29 | 22 | 9 | 2 | 100 | 80 | 1516 |
| Jan.-Mar. 2006 | 16 | 25 | 7 | 24 | 19 | 7 | 2 | 100 | 98 | 1496 |
| Apr.-June 2006 | 10 | 22 | 8 | 26 | 24 | 8 | 2 | 100 | 82 | 1505 |
| Jul.-Sep. 2006 | 9 | 23 | 7 | 31 | 21 | 7 | 2 | 100 | 80 | 1508 |
| Oct.-Dec. 2006 | 13 | 29 | 7 | 25 | 14 | 8 | 4 | 100 | 103 | 1506 |
| Jan.-Mar. 2007 | 12 | 28 | 10 | 24 | 14 | 9 | 3 | 100 | 102 | 1516 |
| Apr.-June 2007 | 12 | 24 | 9 | 29 | 18 | 6 | 2 | 100 | 89 | 1510 |
| Jul.-Sep. 2007 | 9 | 22 | 8 | 31 | 18 | 9 | 3 | 100 | 82 | 1516 |
| Oct.-Dec. 2007 | 7 | 16 | 7 | 33 | 26 | 9 | 2 | 100 | 64 | 1503 |
| Jan.-Mar. 2008 | 4 | 8 | 3 | 39 | 26 | 17 | 3 | 100 | 47 | 1508 |
| Apr.-June 2008 | 1 | 3 | 3 | 38 | 37 | 15 | 3 | 100 | 29 | 1514 |
| Jul.-Sep. 2008 | 3 | 4 | 3 | 42 | 28 | 18 | 2 | 100 | 37 | 1505 |
| Oct.-Dec. 2008 | 1 | 2 | 1 | 42 | 26 | 25 | 3 | 100 | 35 | 1517 |
| Jan.-Mar. 2009 | 2 | 2 | 1 | 39 | 27 | 26 | 3 | 100 | 38 | 1513 |
| Apr.-June 2009 | 7 | 4 | 1 | 36 | 19 | 31 | 2 | 100 | 56 | 1519 |
| Jul.-Sep. 2009 | 14 | 7 | 2 | 34 | 18 | 23 | 2 | 100 | 69 | 1515 |
| Oct.-Dec. 2009 | 18 | 10 | 3 | 35 | 16 | 16 | 2 | 100 | 77 | 1507 |
| Jan.-Mar. 2010 | 22 | 16 | 4 | 27 | 15 | 14 | 2 | 100 | 96 | 1510 |
| Apr.-June 2010 | 24 | 18 | 5 | 25 | 16 | 11 | 1 | 100 | 101 | 1516 |
| Jul.-Sep. 2010 | 18 | 17 | 5 | 30 | 19 | 9 | 2 | 100 | 86 | 1516 |
| Oct.-Dec. 2010 | 19 | 20 | 6 | 29 | 14 | 10 | 2 | 100 | 96 | 1525 |
| Jan.-Mar. 2011 | 23 | 22 | 6 | 24 | 15 | 8 | 2 | 100 | 106 | 1513 |
| Apr.-June 2011 | 21 | 21 | 6 | 27 | 16 | 7 | 2 | 100 | 99 | 1508 |
| Jul.-Sep. 2011 | 11 | 15 | 5 | 33 | 25 | 9 | 2 | 100 | 68 | 1492 |
| Oct.-Dec. 2011 | 11 | 17 | 6 | 33 | 20 | 11 | 2 | 100 | 75 | 1500 |
| Jan.-Mar. 2012 | 23 | 24 | 5 | 27 | 12 | 7 | 2 | 100 | 108 | 1507 |
| Apr.-June 2012 | 22 | 24 | 6 | 23 | 11 | 9 | 5 | 100 | 112 | 1501 |
| Jul.-Sep. 2012 | 21 | 18 | 6 | 27 | 13 | 10 | 5 | 100 | 99 | 1531 |
| Oct.-Dec. 2012 | 25 | 21 | 6 | 20 | 16 | 7 | 5 | 100 | 110 | 1515 |
| Jan.-Mar. 2013 | 24 | 21 | 7 | 21 | 18 | 7 | 2 | 100 | 106 | 1502 |
| Apr.-June 2013 | 23 | 28 | 6 | 19 | 14 | 6 | 4 | 100 | 118 | 1511 |
| Jul.-Sep. 2013 | 21 | 29 | 6 | 17 | 18 | 6 | 3 | 100 | 115 | 1513 |
| Oct.-Dec. 2013 | 20 | 22 | 6 | 21 | 22 | 7 | 2 | 100 | 99 | 1510 |
| Jan.-Mar. 2014 | 22 | 26 | 6 | 19 | 20 | 5 | 2 | 100 | 109 | 1515 |
| Apr.-June 2014 | 19 | 32 | 7 | 17 | 16 | 5 | 4 | 100 | 118 | 1515 |
| Jul.-Sep. 2014 | 19 | 28 | 5 | 20 | 19 | 5 | 4 | 100 | 108 | 1511 |
| Oct.-Dec. 2014 | 24 | 33 | 6 | 16 | 12 | 6 | 3 | 100 | 129 | 1506 |
| Jan.-Mar. 2015 | 27 | 35 | 5 | 13 | 12 | 6 | 2 | 100 | 137 | 1514 |
| Apr.-June 2015 | 24 | 34 | 8 | 16 | 10 | 6 | 2 | 100 | 132 | 1509 |
| Jul.-Sep. 2015 | 19 | 32 | 8 | 16 | 15 | 7 | 3 | 100 | 120 | 1565 |
| Oct.-Dec. 2015 | 17 | 31 | 7 | 21 | 13 | 7 | 4 | 100 | 114 | 1519 |
| Jan.-Mar. 2016 | 15 | 29 | 7 | 20 | 12 | 10 | 7 | 100 | 112 | 1553 |
| Apr.-June 2016 | 16 | 30 | 8 | 19 | 12 | 10 | 5 | 100 | 115 | 1585 |
| Jul.-Sep. 2016 | 16 | 30 | 7 | 20 | 13 | 9 | 5 | 100 | 113 | 1668 |
| Oct.-Dec. 2016 | 19 | 25 | 6 | 17 | 10 | 18 | 5 | 100 | 117 | 1787 |
| Jan.-Mar. 2017 | 27 | 21 | 6 | 13 | 10 | 19 | 4 | 100 | 125 | 1806 |
| Apr.-June 2017 | 31 | 23 | 7 | 14 | 15 | 7 | 3 | 100 | 125 | 1817 |

TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

| <u>Date of Survey</u> | | (a) Continuous <u>Increase</u> | (b) Intermittent <u>Increase</u> | (c) No <u>Change</u> | (d) Intermittent <u>Decline</u> | (e) Continuous <u>Decline</u> | (f) Mixed <u>Change</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|--------------------------------------|--|----------------------------|---------------------------------------|-------------------------------------|-------------------------------|---------------|--------------|-----------------|--------------|
| Jul.-Sep. | 2017 | 26 | 25 | 8 | 17 | 13 | 8 | 3 | 100 | 121 | 1817 |
| Oct.-Dec. | 2017 | 30 | 25 | 8 | 13 | 15 | 6 | 3 | 100 | 127 | 1814 |
| Jan.-Mar. | 2018 | 32 | 24 | 6 | 13 | 14 | 8 | 3 | 100 | 129 | 1850 |
| Apr.-June | 2018 | 27 | 28 | 6 | 14 | 15 | 8 | 2 | 100 | 126 | 1814 |
| Jul.-Sep. | 2018 | 30 | 23 | 5 | 13 | 17 | 9 | 3 | 100 | 123 | 1823 |
| Oct.-Dec. | 2018 | 23 | 29 | 6 | 13 | 15 | 10 | 4 | 100 | 124 | 1807 |
| Jan.-Mar. | 2019 | 20 | 26 | 6 | 16 | 19 | 9 | 4 | 100 | 111 | 1802 |
| Apr.-June | 2019 | 26 | 28 | 7 | 16 | 14 | 6 | 3 | 100 | 124 | 1805 |
| Jul.-Sep. | 2019 | 22 | 25 | 7 | 17 | 18 | 8 | 3 | 100 | 112 | 1804 |
| Oct.-Dec. | 2019 | 22 | 25 | 7 | 18 | 17 | 8 | 3 | 100 | 112 | 1915 |
| Jan.-Mar. | 2020 | 22 | 25 | 7 | 16 | 12 | 13 | 5 | 100 | 119 | 1933 |
| Apr.-June | 2020 | 3 | 2 | 1 | 18 | 20 | 53 | 3 | 100 | 67 | 1880 |
| Jul.-Sep. | 2020 | 3 | 3 | 1 | 24 | 19 | 45 | 5 | 100 | 63 | 1864 |
| Oct.-Dec. | 2020 | 3 | 4 | 1 | 22 | 16 | 47 | 7 | 100 | 69 | 1810 |
| Jan.-Mar. | 2021 | 10 | 6 | 0 | 21 | 19 | 42 | 2 | 100 | 76 | 1811 |
| Apr.-June | 2021 | 36 | 12 | 1 | 13 | 16 | 19 | 3 | 100 | 119 | 1815 |
| Jul.-Sep. | 2021 | 27 | 20 | 2 | 15 | 19 | 14 | 3 | 100 | 113 | 1816 |
| Oct.-Dec. | 2021 | 24 | 17 | 2 | 16 | 25 | 14 | 2 | 100 | 100 | 1809 |
| Jan.-Mar. | 2022 | 18 | 16 | 3 | 21 | 26 | 14 | 2 | 100 | 87 | 1804 |
| Apr.-June | 2022 | 13 | 16 | 2 | 20 | 33 | 13 | 3 | 100 | 76 | 1803 |
| Jul.-Sep. | 2022 | 11 | 13 | 3 | 25 | 31 | 14 | 3 | 100 | 68 | 1804 |
| Oct.-Dec. | 2022 | 11 | 15 | 2 | 26 | 31 | 12 | 3 | 100 | 69 | 1802 |
| Jan.-Mar. | 2023 | 12 | 20 | 4 | 23 | 27 | 12 | 2 | 100 | 82 | 1805 |
| Apr.-June | 2023 | 12 | 16 | 5 | 25 | 30 | 10 | 2 | 100 | 73 | 1806 |
| Jul.-Sep. | 2023 | 14 | 21 | 5 | 24 | 24 | 9 | 3 | 100 | 87 | 1807 |
| Oct.-Dec. | 2023 | 12 | 18 | 6 | 24 | 28 | 10 | 2 | 100 | 78 | 1805 |
| Jan.-Mar. | 2024 | 17 | 22 | 6 | 23 | 16 | 12 | 4 | 100 | 100 | 1805 |