

**TABLE 26****EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR**

The question was: "And how about a year from now, do you expect that in the country as a whole business conditions will be better, or worse than they are at present, or just about the same?"

| <u>Date of Survey</u> | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| Jan.-Mar. 1960        | 33            | 53          | 6            | 8             | 100          | 127             | 2972         |
| Apr.-June 1960        | 25            | 61          | 6            | 8             | 100          | 119             | 1407         |
| Jul.-Sep. 1960        | 29            | 56          | 4            | 11            | 100          | 125             | 621          |
| Oct.-Dec. 1960        | 31            | 53          | 4            | 12            | 100          | 127             | 1390         |
| Jan.-Mar. 1961        | 51            | 37          | 6            | 6             | 100          | 145             | 1981         |
| Apr.-June 1961        | 47            | 39          | 5            | 9             | 100          | 142             | 1310         |
| Jul.-Sep. 1961        | 48            | 38          | 6            | 8             | 100          | 142             | 240          |
| Oct.-Dec. 1961        | 34            | 54          | 5            | 7             | 100          | 129             | 956          |
| Jan.-Mar. 1962        | 39            | 49          | 5            | 7             | 100          | 134             | 2117         |
| Apr.-June 1962        | 28            | 56          | 7            | 9             | 100          | 121             | 1299         |
| Jul.-Sep. 1962        | 25            | 59          | 8            | 8             | 100          | 117             | 1317         |
| Oct.-Dec. 1962        | 25            | 60          | 5            | 10            | 100          | 120             | 1352         |
| Jan.-Mar. 1963        | 31            | 55          | 7            | 7             | 100          | 124             | 2036         |
| Apr.-June 1963        | 23            | 63          | 8            | 6             | 100          | 115             | 1310         |
| Jul.-Sep. 1963        | 23            | 63          | 7            | 7             | 100          | 116             | 1359         |
| Oct.-Dec. 1963        | 24            | 62          | 7            | 7             | 100          | 117             | 1320         |
| Jan.-Mar. 1964        | 31            | 56          | 8            | 5             | 100          | 123             | 1538         |
| Apr.-June 1964        | 27            | 59          | 7            | 7             | 100          | 120             | 1479         |
| Jul.-Sep. 1964        | 29            | 58          | 7            | 6             | 100          | 122             | 0            |
| Oct.-Dec. 1964        | 31            | 56          | 7            | 6             | 100          | 124             | 0            |
| Jan.-Mar. 1965        | 33            | 55          | 7            | 5             | 100          | 126             | 1349         |
| Apr.-June 1965        | 34            | 54          | 6            | 7             | 100          | 128             | 0            |
| Jul.-Sep. 1965        | 34            | 52          | 5            | 9             | 100          | 129             | 854          |
| Oct.-Dec. 1965        | 36            | 52          | 6            | 6             | 100          | 130             | 1658         |
| Jan.-Mar. 1966        | 29            | 54          | 8            | 9             | 100          | 121             | 2419         |
| Apr.-June 1966        | 19            | 63          | 12           | 6             | 100          | 107             | 1434         |
| Jul.-Sep. 1966        | 23            | 54          | 13           | 10            | 100          | 110             | 1228         |
| Oct.-Dec. 1966        | 17            | 60          | 12           | 11            | 100          | 105             | 1225         |
| Jan.-Mar. 1967        | 23            | 58          | 12           | 7             | 100          | 111             | 3165         |
| Apr.-June 1967        | 26            | 55          | 10           | 9             | 100          | 116             | 1323         |
| Jul.-Sep. 1967        | 21            | 61          | 10           | 8             | 100          | 111             | 1310         |
| Oct.-Dec. 1967        | 25            | 56          | 12           | 7             | 100          | 113             | 1329         |
| Jan.-Mar. 1968        | 22            | 56          | 14           | 8             | 100          | 108             | 2677         |
| Apr.-June 1968        | 21            | 59          | 11           | 9             | 100          | 110             | 1223         |
| Jul.-Sep. 1968        | 21            | 62          | 9            | 8             | 100          | 112             | 1322         |
| Oct.-Dec. 1968        | 19            | 65          | 10           | 6             | 100          | 109             | 1405         |
| Jan.-Mar. 1969        | 22            | 61          | 12           | 5             | 100          | 110             | 2482         |
| Apr.-June 1969        | 22            | 59          | 14           | 5             | 100          | 108             | 1517         |
| Jul.-Sep. 1969        | 20            | 57          | 18           | 5             | 100          | 102             | 1557         |
| Oct.-Dec. 1969        | 19            | 50          | 26           | 5             | 100          | 93              | 1469         |
| Jan.-Mar. 1970        | 21            | 49          | 26           | 4             | 100          | 95              | 1261         |
| Apr.-June 1970        | 20            | 49          | 25           | 6             | 100          | 95              | 1315         |
| Jul.-Sep. 1970        | 26            | 50          | 18           | 6             | 100          | 108             | 1337         |
| Oct.-Dec. 1970        | 22            | 52          | 19           | 7             | 100          | 103             | 1402         |
| Jan.-Mar. 1971        | 31            | 48          | 17           | 4             | 100          | 114             | 1327         |

TABLE 26

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## EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

| <u>Date of Survey</u> |      | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| Apr.-June             | 1971 | 31            | 47          | 18           | 4             | 100          | 113             | 1392         |
| Jul.-Sep.             | 1971 | 34            | 47          | 14           | 5             | 100          | 120             | 1229         |
| Oct.-Dec.             | 1971 | 33            | 48          | 13           | 6             | 100          | 120             | 1268         |
| Jan.-Mar.             | 1972 | 40            | 46          | 10           | 4             | 100          | 130             | 1426         |
| Apr.-June             | 1972 | 31            | 52          | 12           | 5             | 100          | 119             | 1297         |
| Jul.-Sep.             | 1972 | 32            | 55          | 7            | 6             | 100          | 125             | 1217         |
| Oct.-Dec.             | 1972 | 29            | 53          | 12           | 6             | 100          | 117             | 999          |
| Jan.-Mar.             | 1973 | 25            | 47          | 22           | 6             | 100          | 103             | 1348         |
| Apr.-June             | 1973 | 20            | 47          | 26           | 7             | 100          | 94              | 1433         |
| Jul.-Sep.             | 1973 | 19            | 47          | 27           | 7             | 100          | 92              | 1362         |
| Oct.-Dec.             | 1973 | 20            | 47          | 25           | 8             | 100          | 95              | 1444         |
| Jan.-Mar.             | 1974 | 19            | 42          | 36           | 3             | 100          | 83              | 1329         |
| Apr.-June             | 1974 | 21            | 47          | 26           | 6             | 100          | 95              | 1549         |
| Jul.-Sep.             | 1974 | 24            | 47          | 25           | 4             | 100          | 99              | 1421         |
| Oct.-Dec.             | 1974 | 18            | 39          | 36           | 7             | 100          | 82              | 1518         |
| Jan.-Mar.             | 1975 | 30            | 42          | 25           | 3             | 100          | 105             | 1374         |
| Apr.-June             | 1975 | 39            | 43          | 14           | 4             | 100          | 125             | 1317         |
| Jul.-Sep.             | 1975 | 34            | 49          | 14           | 3             | 100          | 120             | 1365         |
| Oct.-Dec.             | 1975 | 30            | 47          | 17           | 6             | 100          | 113             | 1519         |
| Jan.-Mar.             | 1976 | 39            | 46          | 10           | 5             | 100          | 129             | 1269         |
| Apr.-June             | 1976 | 30            | 50          | 11           | 9             | 100          | 119             | 1548         |
| Jul.-Sep.             | 1976 | 34            | 51          | 8            | 7             | 100          | 126             | 1372         |
| Oct.-Dec.             | 1976 | 40            | 46          | 9            | 5             | 100          | 131             | 1254         |
| Jan.-Mar.             | 1977 | 42            | 44          | 10           | 4             | 100          | 132             | 1203         |
| Apr.-June             | 1977 | 32            | 53          | 11           | 4             | 100          | 121             | 1370         |
| Jul.-Sep.             | 1977 | 25            | 58          | 15           | 2             | 100          | 110             | 1214         |
| Oct.-Dec.             | 1977 | 22            | 58          | 16           | 4             | 100          | 106             | 1280         |
| Jan.-Mar.             | 1978 | 24            | 54          | 18           | 4             | 100          | 106             | 2762         |
| Apr.-June             | 1978 | 21            | 54          | 22           | 3             | 100          | 99              | 2741         |
| Jul.-Sep.             | 1978 | 19            | 55          | 24           | 2             | 100          | 95              | 2698         |
| Oct.-Dec.             | 1978 | 17            | 48          | 30           | 5             | 100          | 87              | 2985         |
| Jan.-Mar.             | 1979 | 15            | 47          | 34           | 4             | 100          | 81              | 3014         |
| Apr.-June             | 1979 | 12            | 46          | 39           | 3             | 100          | 73              | 3271         |
| Jul.-Sep.             | 1979 | 13            | 45          | 39           | 3             | 100          | 74              | 3331         |
| Oct.-Dec.             | 1979 | 16            | 46          | 36           | 2             | 100          | 80              | 3344         |
| Jan.-Mar.             | 1980 | 18            | 45          | 34           | 3             | 100          | 84              | 2495         |
| Apr.-June             | 1980 | 20            | 37          | 39           | 4             | 100          | 81              | 2110         |
| Jul.-Sep.             | 1980 | 30            | 44          | 22           | 4             | 100          | 108             | 2008         |
| Oct.-Dec.             | 1980 | 34            | 44          | 17           | 5             | 100          | 117             | 2062         |
| Jan.-Mar.             | 1981 | 37            | 42          | 18           | 3             | 100          | 119             | 2068         |
| Apr.-June             | 1981 | 36            | 42          | 20           | 2             | 100          | 116             | 2032         |
| Jul.-Sep.             | 1981 | 35            | 44          | 19           | 2             | 100          | 116             | 2070         |
| Oct.-Dec.             | 1981 | 30            | 40          | 27           | 3             | 100          | 103             | 2103         |
| Jan.-Mar.             | 1982 | 34            | 37          | 27           | 2             | 100          | 107             | 2088         |
| Apr.-June             | 1982 | 36            | 37          | 25           | 2             | 100          | 111             | 2096         |
| Jul.-Sep.             | 1982 | 34            | 42          | 23           | 1             | 100          | 111             | 2083         |
| Oct.-Dec.             | 1982 | 39            | 39          | 20           | 2             | 100          | 119             | 2051         |

TABLE 26

## EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

| <u>Date of Survey</u> |      | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| Jan.-Mar.             | 1983 | 44            | 41          | 13           | 2             | 100          | 131             | 2087         |
| Apr.-June             | 1983 | 53            | 39          | 7            | 1             | 100          | 146             | 2121         |
| Jul.-Sep.             | 1983 | 47            | 42          | 9            | 2             | 100          | 138             | 2057         |
| Oct.-Dec.             | 1983 | 45            | 43          | 9            | 3             | 100          | 136             | 2091         |
| Jan.-Mar.             | 1984 | 40            | 47          | 10           | 3             | 100          | 130             | 2068         |
| Apr.-June             | 1984 | 31            | 53          | 14           | 2             | 100          | 117             | 2075         |
| Jul.-Sep.             | 1984 | 33            | 49          | 14           | 4             | 100          | 119             | 2038         |
| Oct.-Dec.             | 1984 | 33            | 48          | 15           | 4             | 100          | 118             | 2120         |
| Jan.-Mar.             | 1985 | 30            | 53          | 15           | 2             | 100          | 115             | 1948         |
| Apr.-June             | 1985 | 29            | 54          | 15           | 2             | 100          | 114             | 1988         |
| Jul.-Sep.             | 1985 | 25            | 57          | 15           | 3             | 100          | 110             | 1945         |
| Oct.-Dec.             | 1985 | 24            | 57          | 18           | 1             | 100          | 106             | 1955         |
| Jan.-Mar.             | 1986 | 27            | 56          | 15           | 2             | 100          | 112             | 1970         |
| Apr.-June             | 1986 | 27            | 57          | 15           | 1             | 100          | 112             | 1971         |
| Jul.-Sep.             | 1986 | 24            | 58          | 16           | 2             | 100          | 108             | 1977         |
| Oct.-Dec.             | 1986 | 20            | 59          | 19           | 2             | 100          | 101             | 1960         |
| Jan.-Mar.             | 1987 | 23            | 57          | 18           | 2             | 100          | 105             | 1964         |
| Apr.-June             | 1987 | 22            | 58          | 19           | 1             | 100          | 103             | 1957         |
| Jul.-Sep.             | 1987 | 24            | 57          | 15           | 4             | 100          | 109             | 1955         |
| Oct.-Dec.             | 1987 | 22            | 54          | 21           | 3             | 100          | 101             | 1501         |
| Jan.-Mar.             | 1988 | 22            | 58          | 18           | 2             | 100          | 104             | 1502         |
| Apr.-June             | 1988 | 24            | 55          | 18           | 3             | 100          | 106             | 1504         |
| Jul.-Sep.             | 1988 | 25            | 54          | 16           | 5             | 100          | 109             | 1501         |
| Oct.-Dec.             | 1988 | 20            | 59          | 17           | 4             | 100          | 103             | 1509         |
| Jan.-Mar.             | 1989 | 23            | 57          | 17           | 3             | 100          | 106             | 1503         |
| Apr.-June             | 1989 | 21            | 57          | 20           | 2             | 100          | 101             | 1510         |
| Jul.-Sep.             | 1989 | 20            | 60          | 17           | 3             | 100          | 103             | 1509         |
| Oct.-Dec.             | 1989 | 21            | 59          | 17           | 3             | 100          | 104             | 1502         |
| Jan.-Mar.             | 1990 | 21            | 58          | 19           | 2             | 100          | 102             | 1514         |
| Apr.-June             | 1990 | 21            | 58          | 19           | 2             | 100          | 102             | 1508         |
| Jul.-Sep.             | 1990 | 13            | 55          | 30           | 2             | 100          | 83              | 1502         |
| Oct.-Dec.             | 1990 | 14            | 43          | 39           | 4             | 100          | 75              | 1508         |
| Jan.-Mar.             | 1991 | 31            | 41          | 24           | 4             | 100          | 107             | 1539         |
| Apr.-June             | 1991 | 35            | 46          | 17           | 2             | 100          | 118             | 1502         |
| Jul.-Sep.             | 1991 | 32            | 51          | 15           | 2             | 100          | 117             | 1502         |
| Oct.-Dec.             | 1991 | 24            | 49          | 24           | 3             | 100          | 100             | 1510         |
| Jan.-Mar.             | 1992 | 31            | 43          | 24           | 2             | 100          | 107             | 1518         |
| Apr.-June             | 1992 | 33            | 48          | 17           | 2             | 100          | 116             | 1501         |
| Jul.-Sep.             | 1992 | 28            | 52          | 16           | 4             | 100          | 112             | 1513         |
| Oct.-Dec.             | 1992 | 36            | 45          | 14           | 5             | 100          | 122             | 1508         |
| Jan.-Mar.             | 1993 | 38            | 43          | 16           | 3             | 100          | 122             | 1512         |
| Apr.-June             | 1993 | 28            | 48          | 21           | 3             | 100          | 107             | 1507         |
| Jul.-Sep.             | 1993 | 23            | 49          | 25           | 3             | 100          | 98              | 1513         |
| Oct.-Dec.             | 1993 | 24            | 53          | 21           | 2             | 100          | 103             | 1526         |
| Jan.-Mar.             | 1994 | 33            | 48          | 16           | 3             | 100          | 117             | 1515         |
| Apr.-June             | 1994 | 27            | 53          | 18           | 2             | 100          | 109             | 1509         |

TABLE 26

**EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR**

| <u>Date of Survey</u> | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| Jul.-Sep. 1994        | 25            | 56          | 18           | 1             | 100          | 107             | 1541         |
| Oct.-Dec. 1994        | 27            | 56          | 15           | 2             | 100          | 112             | 1504         |
| Jan.-Mar. 1995        | 28            | 54          | 16           | 2             | 100          | 112             | 1510         |
| Apr.-June 1995        | 21            | 59          | 18           | 2             | 100          | 103             | 1503         |
| Jul.-Sep. 1995        | 23            | 60          | 15           | 2             | 100          | 108             | 1504         |
| Oct.-Dec. 1995        | 22            | 58          | 18           | 2             | 100          | 104             | 1507         |
| Jan.-Mar. 1996        | 22            | 56          | 19           | 3             | 100          | 103             | 1505         |
| Apr.-June 1996        | 22            | 57          | 18           | 3             | 100          | 104             | 1500         |
| Jul.-Sep. 1996        | 24            | 57          | 16           | 3             | 100          | 108             | 1501         |
| Oct.-Dec. 1996        | 26            | 58          | 14           | 2             | 100          | 112             | 1502         |
| Jan.-Mar. 1997        | 25            | 59          | 13           | 3             | 100          | 112             | 1501         |
| Apr.-June 1997        | 23            | 61          | 14           | 2             | 100          | 109             | 1501         |
| Jul.-Sep. 1997        | 29            | 58          | 11           | 2             | 100          | 118             | 1500         |
| Oct.-Dec. 1997        | 26            | 60          | 12           | 2             | 100          | 114             | 1500         |
| Jan.-Mar. 1998        | 27            | 61          | 10           | 2             | 100          | 117             | 1499         |
| Apr.-June 1998        | 25            | 62          | 11           | 2             | 100          | 114             | 1500         |
| Jul.-Sep. 1998        | 25            | 57          | 15           | 3             | 100          | 110             | 1508         |
| Oct.-Dec. 1998        | 23            | 56          | 20           | 1             | 100          | 103             | 1504         |
| Jan.-Mar. 1999        | 23            | 59          | 16           | 2             | 100          | 107             | 1497         |
| Apr.-June 1999        | 24            | 60          | 14           | 2             | 100          | 110             | 1500         |
| Jul.-Sep. 1999        | 23            | 61          | 15           | 1             | 100          | 108             | 1501         |
| Oct.-Dec. 1999        | 24            | 59          | 14           | 3             | 100          | 110             | 1497         |
| Jan.-Mar. 2000        | 26            | 62          | 9            | 3             | 100          | 117             | 1509         |
| Apr.-June 2000        | 24            | 62          | 11           | 3             | 100          | 113             | 1503         |
| Jul.-Sep. 2000        | 24            | 61          | 12           | 3             | 100          | 112             | 1508         |
| Oct.-Dec. 2000        | 26            | 54          | 17           | 3             | 100          | 109             | 1500         |
| Jan.-Mar. 2001        | 26            | 47          | 24           | 3             | 100          | 102             | 1501         |
| Apr.-June 2001        | 30            | 45          | 23           | 2             | 100          | 107             | 1501         |
| Jul.-Sep. 2001        | 30            | 45          | 22           | 3             | 100          | 108             | 1501         |
| Oct.-Dec. 2001        | 43            | 35          | 19           | 3             | 100          | 124             | 1510         |
| Jan.-Mar. 2002        | 51            | 35          | 11           | 3             | 100          | 140             | 1500         |
| Apr.-June 2002        | 42            | 44          | 12           | 2             | 100          | 130             | 1503         |
| Jul.-Sep. 2002        | 38            | 43          | 17           | 2             | 100          | 121             | 1502         |
| Oct.-Dec. 2002        | 34            | 44          | 19           | 3             | 100          | 115             | 1506         |
| Jan.-Mar. 2003        | 29            | 42          | 26           | 3             | 100          | 103             | 1506         |
| Apr.-June 2003        | 42            | 40          | 16           | 2             | 100          | 126             | 1500         |
| Jul.-Sep. 2003        | 37            | 45          | 17           | 1             | 100          | 120             | 1503         |
| Oct.-Dec. 2003        | 39            | 44          | 15           | 2             | 100          | 124             | 1505         |
| Jan.-Mar. 2004        | 39            | 47          | 12           | 2             | 100          | 127             | 1510         |
| Apr.-June 2004        | 34            | 48          | 15           | 3             | 100          | 119             | 1514         |
| Jul.-Sep. 2004        | 37            | 46          | 13           | 4             | 100          | 124             | 1511         |
| Oct.-Dec. 2004        | 35            | 47          | 16           | 2             | 100          | 119             | 1505         |
| Jan.-Mar. 2005        | 29            | 51          | 19           | 1             | 100          | 110             | 1487         |
| Apr.-June 2005        | 23            | 53          | 23           | 1             | 100          | 100             | 1502         |
| Jul.-Sep. 2005        | 21            | 51          | 27           | 1             | 100          | 94              | 1524         |
| Oct.-Dec. 2005        | 23            | 49          | 27           | 1             | 100          | 96              | 1516         |

TABLE 26

## EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

| <u>Date of Survey</u> |      | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| Jan.-Mar.             | 2006 | 22            | 53          | 24           | 1             | 100          | 98              | 1496         |
| Apr.-June             | 2006 | 16            | 53          | 30           | 1             | 100          | 86              | 1505         |
| Jul.-Sep.             | 2006 | 15            | 57          | 26           | 2             | 100          | 89              | 1508         |
| Oct.-Dec.             | 2006 | 21            | 58          | 19           | 2             | 100          | 102             | 1506         |
| Jan.-Mar.             | 2007 | 20            | 59          | 19           | 2             | 100          | 101             | 1516         |
| Apr.-June             | 2007 | 17            | 58          | 24           | 1             | 100          | 93              | 1510         |
| Jul.-Sep.             | 2007 | 17            | 58          | 24           | 1             | 100          | 93              | 1516         |
| Oct.-Dec.             | 2007 | 16            | 54          | 29           | 1             | 100          | 87              | 1503         |
| Jan.-Mar.             | 2008 | 21            | 48          | 29           | 2             | 100          | 92              | 1508         |
| Apr.-June             | 2008 | 17            | 42          | 39           | 2             | 100          | 78              | 1514         |
| Jul.-Sep.             | 2008 | 22            | 48          | 29           | 1             | 100          | 93              | 1505         |
| Oct.-Dec.             | 2008 | 26            | 45          | 26           | 3             | 100          | 100             | 1517         |
| Jan.-Mar.             | 2009 | 29            | 41          | 27           | 3             | 100          | 102             | 1513         |
| Apr.-June             | 2009 | 39            | 40          | 20           | 1             | 100          | 119             | 1519         |
| Jul.-Sep.             | 2009 | 38            | 42          | 19           | 1             | 100          | 119             | 1515         |
| Oct.-Dec.             | 2009 | 34            | 46          | 18           | 2             | 100          | 116             | 1507         |
| Jan.-Mar.             | 2010 | 37            | 44          | 17           | 2             | 100          | 120             | 1510         |
| Apr.-June             | 2010 | 34            | 45          | 20           | 1             | 100          | 114             | 1516         |
| Jul.-Sep.             | 2010 | 26            | 49          | 23           | 2             | 100          | 103             | 1516         |
| Oct.-Dec.             | 2010 | 30            | 53          | 16           | 1             | 100          | 114             | 1525         |
| Jan.-Mar.             | 2011 | 31            | 48          | 19           | 2             | 100          | 112             | 1513         |
| Apr.-June             | 2011 | 28            | 51          | 20           | 1             | 100          | 108             | 1508         |
| Jul.-Sep.             | 2011 | 20            | 50          | 29           | 1             | 100          | 91              | 1492         |
| Oct.-Dec.             | 2011 | 22            | 53          | 24           | 1             | 100          | 98              | 1500         |
| Jan.-Mar.             | 2012 | 30            | 54          | 14           | 2             | 100          | 116             | 1507         |
| Apr.-June             | 2012 | 30            | 52          | 14           | 4             | 100          | 116             | 1501         |
| Jul.-Sep.             | 2012 | 31            | 48          | 17           | 4             | 100          | 114             | 1531         |
| Oct.-Dec.             | 2012 | 34            | 43          | 19           | 4             | 100          | 115             | 1515         |
| Jan.-Mar.             | 2013 | 30            | 45          | 23           | 2             | 100          | 107             | 1502         |
| Apr.-June             | 2013 | 29            | 50          | 19           | 2             | 100          | 110             | 1511         |
| Jul.-Sep.             | 2013 | 25            | 50          | 24           | 1             | 100          | 101             | 1513         |
| Oct.-Dec.             | 2013 | 24            | 46          | 28           | 2             | 100          | 96              | 1510         |
| Jan.-Mar.             | 2014 | 25            | 49          | 25           | 1             | 100          | 100             | 1515         |
| Apr.-June             | 2014 | 24            | 54          | 21           | 1             | 100          | 103             | 1515         |
| Jul.-Sep.             | 2014 | 22            | 51          | 25           | 2             | 100          | 97              | 1511         |
| Oct.-Dec.             | 2014 | 28            | 53          | 18           | 1             | 100          | 110             | 1506         |
| Jan.-Mar.             | 2015 | 32            | 49          | 17           | 2             | 100          | 115             | 1514         |
| Apr.-June             | 2015 | 29            | 54          | 16           | 1             | 100          | 113             | 1509         |
| Jul.-Sep.             | 2015 | 24            | 53          | 22           | 1             | 100          | 102             | 1565         |
| Oct.-Dec.             | 2015 | 21            | 57          | 19           | 3             | 100          | 102             | 1519         |
| Jan.-Mar.             | 2016 | 23            | 54          | 19           | 4             | 100          | 104             | 1553         |
| Apr.-June             | 2016 | 22            | 54          | 20           | 4             | 100          | 102             | 1585         |
| Jul.-Sep.             | 2016 | 24            | 52          | 20           | 4             | 100          | 104             | 1668         |
| Oct.-Dec.             | 2016 | 32            | 42          | 22           | 4             | 100          | 110             | 1787         |
| Jan.-Mar.             | 2017 | 42            | 31          | 25           | 2             | 100          | 117             | 1806         |
| Apr.-June             | 2017 | 38            | 36          | 24           | 2             | 100          | 114             | 1817         |
| Jul.-Sep.             | 2017 | 30            | 45          | 24           | 1             | 100          | 106             | 1817         |

**TABLE 26****EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR**

| <u>Date of Survey</u> |      | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| Oct.-Dec.             | 2017 | 34            | 41          | 23           | 2             | 100          | 111             | 1814         |
| Jan.-Mar.             | 2018 | 36            | 39          | 23           | 2             | 100          | 113             | 1850         |
| Apr.-June             | 2018 | 31            | 44          | 24           | 1             | 100          | 107             | 1814         |
| Jul.-Sep.             | 2018 | 33            | 37          | 28           | 2             | 100          | 105             | 1823         |
| Oct.-Dec.             | 2018 | 27            | 45          | 25           | 3             | 100          | 102             | 1807         |
| Jan.-Mar.             | 2019 | 26            | 45          | 27           | 2             | 100          | 99              | 1802         |
| Apr.-June             | 2019 | 29            | 47          | 22           | 2             | 100          | 107             | 1805         |
| Jul.-Sep.             | 2019 | 25            | 47          | 26           | 2             | 100          | 99              | 1804         |
| Oct.-Dec.             | 2019 | 27            | 45          | 26           | 2             | 100          | 101             | 1915         |
| Jan.-Mar.             | 2020 | 32            | 44          | 20           | 4             | 100          | 112             | 1933         |
| Apr.-June             | 2020 | 56            | 21          | 20           | 3             | 100          | 136             | 1880         |
| Jul.-Sep.             | 2020 | 49            | 26          | 20           | 5             | 100          | 129             | 1864         |
| Oct.-Dec.             | 2020 | 49            | 27          | 18           | 6             | 100          | 131             | 1810         |
| Jan.-Mar.             | 2021 | 51            | 24          | 24           | 1             | 100          | 127             | 1811         |
| Apr.-June             | 2021 | 51            | 25          | 22           | 2             | 100          | 129             | 1815         |
| Jul.-Sep.             | 2021 | 37            | 34          | 27           | 2             | 100          | 110             | 1816         |
| Oct.-Dec.             | 2021 | 35            | 33          | 31           | 1             | 100          | 104             | 1809         |
| Jan.-Mar.             | 2022 | 29            | 36          | 33           | 2             | 100          | 96              | 1804         |
| Apr.-June             | 2022 | 23            | 35          | 40           | 2             | 100          | 83              | 1803         |
| Jul.-Sep.             | 2022 | 21            | 40          | 37           | 2             | 100          | 84              | 1804         |