

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)<br>Continuous<br>Increase | (b)<br>Intermittent<br>Increase | (c)<br>No<br>Change | (d)<br>Intermittent<br>Decline | (e)<br>Continuous<br>Decline | (f)<br>Mixed<br>Change | DK, NA | Total | Relative | Cases |
|----------------|------|-------------------------------|---------------------------------|---------------------|--------------------------------|------------------------------|------------------------|--------|-------|----------|-------|
| February       | 1960 | 21                            | 27                              | 23                  | 11                             | 3                            | 6                      | 9      | 100   | 134      | 2972  |
| May            | 1960 | 12                            | 24                              | 33                  | 11                             | 3                            | 7                      | 10     | 100   | 122      | 1407  |
| February       | 1961 | 7                             | 17                              | 15                  | 17                             | 5                            | 31                     | 8      | 100   | 102      | 1981  |
| May            | 1961 | 20                            | 19                              | 19                  | 13                             | 4                            | 15                     | 10     | 100   | 122      | 1310  |
| November       | 1961 | 23                            | 25                              | 25                  | 8                              | 3                            | 6                      | 10     | 100   | 137      | 956   |
| February       | 1962 | 27                            | 27                              | 24                  | 7                              | 2                            | 4                      | 9      | 100   | 145      | 2117  |
| August         | 1962 | 14                            | 26                              | 25                  | 14                             | 4                            | 6                      | 11     | 100   | 122      | 1317  |
| November       | 1962 | 14                            | 28                              | 28                  | 9                              | 2                            | 6                      | 13     | 100   | 131      | 1352  |
| February       | 1963 | 19                            | 26                              | 27                  | 10                             | 3                            | 5                      | 10     | 100   | 132      | 2036  |
| May            | 1963 | 13                            | 27                              | 30                  | 12                             | 4                            | 5                      | 9      | 100   | 124      | 1310  |
| August         | 1963 | 13                            | 27                              | 31                  | 11                             | 3                            | 5                      | 10     | 100   | 126      | 1359  |
| February       | 1965 | 21                            | 28                              | 28                  | 7                              | 3                            | 5                      | 8      | 100   | 139      | 1349  |
| November       | 1965 | 27                            | 30                              | 24                  | 5                              | 2                            | 3                      | 9      | 100   | 150      | 1658  |
| February       | 1966 | 22                            | 33                              | 20                  | 6                              | 2                            | 5                      | 12     | 100   | 147      | 2419  |
| August         | 1966 | 16                            | 27                              | 21                  | 12                             | 6                            | 5                      | 13     | 100   | 125      | 1228  |
| February       | 1967 | 13                            | 23                              | 28                  | 14                             | 6                            | 7                      | 9      | 100   | 116      | 3165  |
| May            | 1967 | 14                            | 25                              | 25                  | 11                             | 6                            | 7                      | 12     | 100   | 122      | 1323  |
| August         | 1967 | 12                            | 23                              | 32                  | 12                             | 5                            | 5                      | 11     | 100   | 118      | 1310  |
| November       | 1967 | 15                            | 26                              | 26                  | 12                             | 5                            | 7                      | 9      | 100   | 124      | 1329  |
| February       | 1968 | 14                            | 22                              | 28                  | 13                             | 6                            | 7                      | 10     | 100   | 117      | 2677  |
| May            | 1968 | 12                            | 24                              | 32                  | 12                             | 5                            | 5                      | 10     | 100   | 119      | 1223  |
| November       | 1968 | 10                            | 27                              | 36                  | 9                              | 2                            | 6                      | 10     | 100   | 126      | 1405  |
| February       | 1969 | 12                            | 28                              | 34                  | 10                             | 3                            | 6                      | 7      | 100   | 127      | 2482  |
| August         | 1969 | 11                            | 22                              | 28                  | 15                             | 8                            | 7                      | 9      | 100   | 110      | 1557  |
| November       | 1969 | 9                             | 19                              | 23                  | 20                             | 14                           | 8                      | 7      | 100   | 94       | 1469  |
| February       | 1970 | 7                             | 14                              | 20                  | 22                             | 17                           | 12                     | 8      | 100   | 82       | 1261  |
| May            | 1970 | 5                             | 13                              | 17                  | 25                             | 20                           | 12                     | 8      | 100   | 73       | 1315  |
| August         | 1970 | 5                             | 13                              | 20                  | 25                             | 14                           | 16                     | 7      | 100   | 79       | 1337  |
| November       | 1970 | 6                             | 13                              | 17                  | 27                             | 14                           | 14                     | 9      | 100   | 78       | 1402  |
| February       | 1971 | 8                             | 14                              | 16                  | 26                             | 12                           | 17                     | 7      | 100   | 84       | 1327  |
| May            | 1971 | 13                            | 16                              | 18                  | 21                             | 12                           | 13                     | 7      | 100   | 96       | 1392  |
| August         | 1971 | 12                            | 18                              | 18                  | 22                             | 9                            | 14                     | 7      | 100   | 99       | 1229  |
| November       | 1971 | 14                            | 18                              | 18                  | 20                             | 9                            | 12                     | 9      | 100   | 103      | 1268  |
| February       | 1972 | 23                            | 21                              | 21                  | 13                             | 6                            | 9                      | 7      | 100   | 125      | 1426  |
| May            | 1972 | 19                            | 24                              | 19                  | 17                             | 7                            | 6                      | 8      | 100   | 119      | 1297  |
| August         | 1972 | 22                            | 27                              | 24                  | 10                             | 3                            | 5                      | 9      | 100   | 136      | 1217  |
| November       | 1972 | 19                            | 28                              | 23                  | 11                             | 5                            | 5                      | 9      | 100   | 131      | 999   |

TABLE 27

## TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

| <u>Date of Survey</u> |      | (a)<br><u>Continuous</u><br><u>Increase</u> | (b)<br><u>Intermittent</u><br><u>Increase</u> | (c)<br><u>No</u><br><u>Change</u> | (d)<br><u>Intermittent</u><br><u>Decline</u> | (e)<br><u>Continuous</u><br><u>Decline</u> | (f)<br><u>Mixed</u><br><u>Change</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------------------------------------|-----------------------------------------------|-----------------------------------|----------------------------------------------|--------------------------------------------|--------------------------------------|---------------|--------------|-----------------|--------------|
| February              | 1973 | 15                                          | 23                                            | 17                                | 15                                           | 10                                         | 10                                   | 10            | 100          | 113             | 1348         |
| May                   | 1973 | 11                                          | 20                                            | 15                                | 19                                           | 13                                         | 11                                   | 11            | 100          | 99              | 1433         |
| August                | 1973 | 8                                           | 16                                            | 17                                | 20                                           | 17                                         | 12                                   | 10            | 100          | 87              | 1362         |
| November              | 1973 | 11                                          | 19                                            | 14                                | 21                                           | 13                                         | 11                                   | 11            | 100          | 96              | 1444         |
| February              | 1974 | 3                                           | 9                                             | 8                                 | 30                                           | 31                                         | 14                                   | 5             | 100          | 51              | 1329         |
| February              | 1975 | 2                                           | 4                                             | 3                                 | 36                                           | 24                                         | 27                                   | 4             | 100          | 46              | 1374         |
| May                   | 1975 | 10                                          | 15                                            | 7                                 | 27                                           | 12                                         | 23                                   | 6             | 100          | 86              | 1317         |
| August                | 1975 | 19                                          | 22                                            | 13                                | 20                                           | 10                                         | 10                                   | 6             | 100          | 111             | 1365         |
| November              | 1975 | 15                                          | 20                                            | 10                                | 22                                           | 12                                         | 11                                   | 10            | 100          | 101             | 1519         |
| February              | 1976 | 29                                          | 25                                            | 10                                | 15                                           | 6                                          | 7                                    | 8             | 100          | 133             | 1269         |
| May                   | 1976 | 21                                          | 27                                            | 9                                 | 15                                           | 6                                          | 9                                    | 13            | 100          | 127             | 1548         |
| August                | 1976 | 24                                          | 31                                            | 11                                | 12                                           | 4                                          | 8                                    | 10            | 100          | 139             | 1372         |
| November              | 1976 | 20                                          | 29                                            | 8                                 | 15                                           | 5                                          | 15                                   | 8             | 100          | 129             | 1254         |
| February              | 1977 | 20                                          | 23                                            | 10                                | 18                                           | 6                                          | 15                                   | 8             | 100          | 119             | 1203         |
| May                   | 1977 | 25                                          | 34                                            | 9                                 | 14                                           | 6                                          | 6                                    | 6             | 100          | 139             | 1370         |
| August                | 1977 | 19                                          | 33                                            | 12                                | 18                                           | 7                                          | 6                                    | 5             | 100          | 127             | 1214         |
| November              | 1977 | 15                                          | 32                                            | 11                                | 19                                           | 10                                         | 8                                    | 5             | 100          | 118             | 1280         |
| January               | 1978 | 17                                          | 27                                            | 14                                | 15                                           | 11                                         | 9                                    | 7             | 100          | 118             | 693          |
| February              | 1978 | 17                                          | 27                                            | 12                                | 19                                           | 10                                         | 9                                    | 6             | 100          | 115             | 1276         |
| March                 | 1978 | 10                                          | 24                                            | 11                                | 22                                           | 14                                         | 13                                   | 6             | 100          | 98              | 793          |
| April                 | 1978 | 15                                          | 25                                            | 10                                | 19                                           | 13                                         | 11                                   | 7             | 100          | 108             | 742          |
| May                   | 1978 | 15                                          | 28                                            | 10                                | 21                                           | 11                                         | 9                                    | 6             | 100          | 111             | 1298         |
| June                  | 1978 | 12                                          | 33                                            | 8                                 | 18                                           | 16                                         | 10                                   | 3             | 100          | 111             | 701          |
| July                  | 1978 | 15                                          | 32                                            | 10                                | 18                                           | 11                                         | 8                                    | 6             | 100          | 118             | 758          |
| August                | 1978 | 13                                          | 26                                            | 9                                 | 22                                           | 15                                         | 11                                   | 4             | 100          | 102             | 1185         |
| September             | 1978 | 14                                          | 23                                            | 11                                | 22                                           | 12                                         | 10                                   | 8             | 100          | 103             | 755          |
| October               | 1978 | 14                                          | 30                                            | 11                                | 20                                           | 11                                         | 8                                    | 6             | 100          | 113             | 757          |
| November              | 1978 | 10                                          | 19                                            | 8                                 | 23                                           | 18                                         | 13                                   | 9             | 100          | 88              | 1459         |
| December              | 1978 | 6                                           | 20                                            | 11                                | 19                                           | 24                                         | 10                                   | 10            | 100          | 83              | 769          |
| January               | 1979 | 10                                          | 23                                            | 8                                 | 21                                           | 20                                         | 13                                   | 5             | 100          | 92              | 884          |
| February              | 1979 | 8                                           | 21                                            | 10                                | 20                                           | 22                                         | 12                                   | 7             | 100          | 87              | 1361         |
| March                 | 1979 | 5                                           | 20                                            | 8                                 | 23                                           | 24                                         | 11                                   | 9             | 100          | 78              | 769          |
| April                 | 1979 | 8                                           | 17                                            | 9                                 | 23                                           | 22                                         | 14                                   | 7             | 100          | 80              | 962          |
| May                   | 1979 | 7                                           | 17                                            | 10                                | 25                                           | 24                                         | 13                                   | 4             | 100          | 75              | 1251         |
| June                  | 1979 | 6                                           | 13                                            | 7                                 | 27                                           | 27                                         | 12                                   | 8             | 100          | 65              | 1058         |
| July                  | 1979 | 3                                           | 13                                            | 5                                 | 29                                           | 32                                         | 13                                   | 5             | 100          | 55              | 1173         |
| August                | 1979 | 4                                           | 13                                            | 5                                 | 30                                           | 32                                         | 12                                   | 4             | 100          | 55              | 1212         |
| September             | 1979 | 5                                           | 14                                            | 5                                 | 30                                           | 28                                         | 13                                   | 5             | 100          | 61              | 946          |
| October               | 1979 | 7                                           | 12                                            | 7                                 | 31                                           | 26                                         | 11                                   | 6             | 100          | 62              | 1167         |
| November              | 1979 | 4                                           | 12                                            | 8                                 | 30                                           | 29                                         | 14                                   | 3             | 100          | 57              | 1327         |
| December              | 1979 | 5                                           | 12                                            | 6                                 | 29                                           | 28                                         | 14                                   | 6             | 100          | 60              | 850          |
| January               | 1980 | 6                                           | 10                                            | 9                                 | 30                                           | 24                                         | 16                                   | 5             | 100          | 62              | 769          |
| February              | 1980 | 8                                           | 12                                            | 6                                 | 33                                           | 22                                         | 15                                   | 4             | 100          | 65              | 1019         |
| March                 | 1980 | 3                                           | 9                                             | 6                                 | 31                                           | 32                                         | 14                                   | 5             | 100          | 49              | 707          |
| April                 | 1980 | 4                                           | 6                                             | 3                                 | 32                                           | 41                                         | 10                                   | 4             | 100          | 37              | 719          |
| May                   | 1980 | 1                                           | 5                                             | 1                                 | 34                                           | 36                                         | 20                                   | 3             | 100          | 36              | 703          |
| June                  | 1980 | 1                                           | 4                                             | 2                                 | 35                                           | 30                                         | 23                                   | 5             | 100          | 40              | 688          |
| July                  | 1980 | 2                                           | 7                                             | 1                                 | 37                                           | 23                                         | 26                                   | 4             | 100          | 49              | 668          |

TABLE 27

## TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

| Date of Survey |      | (a)<br>Continuous<br>Increase | (b)<br>Intermittent<br>Increase | (c)<br>No<br>Change | (d)<br>Intermittent<br>Decline | (e)<br>Continuous<br>Decline | (f)<br>Mixed<br>Change | DK, NA | Total | Relative | Cases |
|----------------|------|-------------------------------|---------------------------------|---------------------|--------------------------------|------------------------------|------------------------|--------|-------|----------|-------|
| August         | 1980 | 5                             | 9                               | 3                   | 35                             | 19                           | 23                     | 6      | 100   | 60       | 658   |
| September      | 1980 | 9                             | 10                              | 6                   | 33                             | 14                           | 23                     | 5      | 100   | 72       | 682   |
| October        | 1980 | 9                             | 13                              | 5                   | 28                             | 14                           | 23                     | 8      | 100   | 80       | 685   |
| November       | 1980 | 11                            | 14                              | 4                   | 29                             | 13                           | 24                     | 5      | 100   | 83       | 694   |
| December       | 1980 | 5                             | 10                              | 6                   | 36                             | 15                           | 21                     | 7      | 100   | 64       | 683   |
| January        | 1981 | 6                             | 11                              | 7                   | 30                             | 14                           | 27                     | 5      | 100   | 73       | 697   |
| February       | 1981 | 7                             | 12                              | 7                   | 33                             | 14                           | 21                     | 6      | 100   | 72       | 668   |
| March          | 1981 | 9                             | 12                              | 6                   | 27                             | 17                           | 25                     | 4      | 100   | 77       | 703   |
| April          | 1981 | 15                            | 13                              | 8                   | 29                             | 16                           | 16                     | 3      | 100   | 83       | 690   |
| May            | 1981 | 14                            | 17                              | 10                  | 24                             | 12                           | 20                     | 3      | 100   | 95       | 667   |
| June           | 1981 | 19                            | 16                              | 8                   | 25                             | 15                           | 12                     | 5      | 100   | 95       | 675   |
| July           | 1981 | 15                            | 21                              | 8                   | 24                             | 14                           | 13                     | 5      | 100   | 98       | 694   |
| August         | 1981 | 18                            | 17                              | 7                   | 25                             | 12                           | 18                     | 3      | 100   | 98       | 696   |
| September      | 1981 | 14                            | 16                              | 6                   | 29                             | 16                           | 14                     | 5      | 100   | 85       | 680   |
| October        | 1981 | 12                            | 14                              | 4                   | 27                             | 21                           | 17                     | 5      | 100   | 78       | 712   |
| November       | 1981 | 6                             | 11                              | 6                   | 31                             | 22                           | 18                     | 6      | 100   | 64       | 690   |
| December       | 1981 | 5                             | 8                               | 3                   | 29                             | 26                           | 25                     | 4      | 100   | 58       | 701   |
| January        | 1982 | 6                             | 9                               | 3                   | 27                             | 23                           | 29                     | 3      | 100   | 65       | 704   |
| February       | 1982 | 6                             | 6                               | 4                   | 30                             | 25                           | 26                     | 3      | 100   | 57       | 700   |
| March          | 1982 | 4                             | 5                               | 2                   | 37                             | 26                           | 23                     | 3      | 100   | 46       | 684   |
| April          | 1982 | 5                             | 7                               | 4                   | 30                             | 26                           | 24                     | 4      | 100   | 56       | 702   |
| May            | 1982 | 8                             | 6                               | 3                   | 33                             | 19                           | 28                     | 3      | 100   | 62       | 691   |
| June           | 1982 | 6                             | 6                               | 2                   | 29                             | 24                           | 30                     | 3      | 100   | 59       | 703   |
| July           | 1982 | 5                             | 5                               | 3                   | 36                             | 23                           | 25                     | 3      | 100   | 51       | 708   |
| August         | 1982 | 7                             | 7                               | 3                   | 35                             | 22                           | 22                     | 4      | 100   | 57       | 680   |
| September      | 1982 | 8                             | 6                               | 4                   | 36                             | 17                           | 27                     | 2      | 100   | 61       | 695   |
| October        | 1982 | 10                            | 9                               | 3                   | 29                             | 19                           | 26                     | 4      | 100   | 71       | 687   |
| November       | 1982 | 8                             | 7                               | 1                   | 37                             | 18                           | 27                     | 2      | 100   | 60       | 682   |
| December       | 1982 | 8                             | 9                               | 4                   | 33                             | 18                           | 27                     | 1      | 100   | 66       | 682   |
| January        | 1983 | 11                            | 9                               | 3                   | 35                             | 16                           | 24                     | 2      | 100   | 69       | 682   |
| February       | 1983 | 18                            | 11                              | 4                   | 29                             | 13                           | 23                     | 2      | 100   | 87       | 709   |
| March          | 1983 | 28                            | 15                              | 4                   | 25                             | 8                            | 18                     | 2      | 100   | 110      | 696   |
| April          | 1983 | 36                            | 18                              | 5                   | 19                             | 6                            | 14                     | 2      | 100   | 129      | 707   |
| May            | 1983 | 42                            | 23                              | 5                   | 14                             | 5                            | 10                     | 1      | 100   | 146      | 700   |
| June           | 1983 | 39                            | 26                              | 5                   | 16                             | 5                            | 7                      | 2      | 100   | 144      | 714   |
| July           | 1983 | 39                            | 24                              | 5                   | 15                             | 5                            | 9                      | 3      | 100   | 143      | 680   |
| August         | 1983 | 38                            | 27                              | 6                   | 12                             | 6                            | 9                      | 2      | 100   | 147      | 673   |
| September      | 1983 | 34                            | 28                              | 7                   | 12                             | 6                            | 10                     | 3      | 100   | 144      | 704   |
| October        | 1983 | 39                            | 26                              | 5                   | 13                             | 6                            | 7                      | 4      | 100   | 146      | 689   |
| November       | 1983 | 36                            | 27                              | 4                   | 17                             | 4                            | 9                      | 3      | 100   | 142      | 701   |
| December       | 1983 | 38                            | 30                              | 6                   | 12                             | 4                            | 7                      | 3      | 100   | 152      | 701   |
| January        | 1984 | 41                            | 31                              | 4                   | 10                             | 4                            | 7                      | 3      | 100   | 158      | 681   |
| February       | 1984 | 32                            | 34                              | 5                   | 12                             | 4                            | 10                     | 3      | 100   | 150      | 687   |
| March          | 1984 | 31                            | 32                              | 6                   | 14                             | 4                            | 10                     | 3      | 100   | 145      | 700   |
| April          | 1984 | 25                            | 38                              | 7                   | 11                             | 6                            | 9                      | 4      | 100   | 146      | 705   |
| May            | 1984 | 27                            | 36                              | 7                   | 13                             | 5                            | 10                     | 2      | 100   | 145      | 690   |
| June           | 1984 | 25                            | 37                              | 7                   | 11                             | 7                            | 9                      | 4      | 100   | 144      | 680   |
| July           | 1984 | 25                            | 38                              | 4                   | 12                             | 6                            | 9                      | 6      | 100   | 145      | 656   |
| August         | 1984 | 25                            | 36                              | 6                   | 10                             | 5                            | 12                     | 6      | 100   | 146      | 692   |
| September      | 1984 | 27                            | 35                              | 6                   | 11                             | 6                            | 10                     | 5      | 100   | 145      | 690   |
| October        | 1984 | 24                            | 36                              | 5                   | 12                             | 8                            | 10                     | 5      | 100   | 140      | 706   |
| November       | 1984 | 28                            | 32                              | 6                   | 14                             | 7                            | 9                      | 4      | 100   | 139      | 710   |

TABLE 27

## TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

| <u>Date of Survey</u> |      | (a)<br><u>Continuous</u><br><u>Increase</u> | (b)<br><u>Intermittent</u><br><u>Increase</u> | (c)<br><u>No</u><br><u>Change</u> | (d)<br><u>Intermittent</u><br><u>Decline</u> | (e)<br><u>Continuous</u><br><u>Decline</u> | (f)<br><u>Mixed</u><br><u>Change</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------------------------------------|-----------------------------------------------|-----------------------------------|----------------------------------------------|--------------------------------------------|--------------------------------------|---------------|--------------|-----------------|--------------|
| December              | 1984 | 27                                          | 32                                            | 7                                 | 13                                           | 8                                          | 9                                    | 4             | 100          | 138             | 704          |
| January               | 1985 | 21                                          | 36                                            | 8                                 | 17                                           | 9                                          | 7                                    | 2             | 100          | 131             | 640          |
| February              | 1985 | 26                                          | 31                                            | 7                                 | 15                                           | 8                                          | 9                                    | 4             | 100          | 134             | 655          |
| March                 | 1985 | 22                                          | 33                                            | 9                                 | 15                                           | 9                                          | 8                                    | 4             | 100          | 131             | 653          |
| April                 | 1985 | 21                                          | 29                                            | 11                                | 18                                           | 8                                          | 8                                    | 5             | 100          | 124             | 675          |
| May                   | 1985 | 18                                          | 34                                            | 8                                 | 18                                           | 11                                         | 8                                    | 3             | 100          | 123             | 661          |
| June                  | 1985 | 22                                          | 34                                            | 9                                 | 17                                           | 8                                          | 6                                    | 4             | 100          | 131             | 652          |
| July                  | 1985 | 19                                          | 36                                            | 9                                 | 16                                           | 10                                         | 6                                    | 4             | 100          | 129             | 641          |
| August                | 1985 | 19                                          | 33                                            | 10                                | 18                                           | 10                                         | 7                                    | 3             | 100          | 124             | 650          |
| September             | 1985 | 16                                          | 34                                            | 9                                 | 19                                           | 10                                         | 8                                    | 4             | 100          | 121             | 654          |
| October               | 1985 | 16                                          | 31                                            | 10                                | 18                                           | 14                                         | 7                                    | 4             | 100          | 115             | 652          |
| November              | 1985 | 14                                          | 34                                            | 8                                 | 21                                           | 12                                         | 7                                    | 4             | 100          | 115             | 651          |
| December              | 1985 | 19                                          | 33                                            | 10                                | 19                                           | 9                                          | 7                                    | 3             | 100          | 124             | 652          |
| January               | 1986 | 16                                          | 33                                            | 11                                | 19                                           | 8                                          | 10                                   | 3             | 100          | 122             | 656          |
| February              | 1986 | 19                                          | 33                                            | 10                                | 20                                           | 9                                          | 6                                    | 3             | 100          | 123             | 656          |
| March                 | 1986 | 20                                          | 32                                            | 7                                 | 18                                           | 10                                         | 10                                   | 3             | 100          | 124             | 658          |
| April                 | 1986 | 23                                          | 35                                            | 7                                 | 14                                           | 10                                         | 8                                    | 3             | 100          | 134             | 658          |
| May                   | 1986 | 19                                          | 33                                            | 8                                 | 20                                           | 8                                          | 9                                    | 3             | 100          | 124             | 655          |
| June                  | 1986 | 18                                          | 41                                            | 5                                 | 17                                           | 10                                         | 7                                    | 2             | 100          | 132             | 658          |
| July                  | 1986 | 16                                          | 36                                            | 10                                | 18                                           | 9                                          | 8                                    | 3             | 100          | 125             | 665          |
| August                | 1986 | 17                                          | 29                                            | 10                                | 20                                           | 12                                         | 9                                    | 3             | 100          | 114             | 653          |
| September             | 1986 | 15                                          | 29                                            | 8                                 | 22                                           | 12                                         | 10                                   | 4             | 100          | 110             | 659          |
| October               | 1986 | 13                                          | 31                                            | 10                                | 21                                           | 10                                         | 11                                   | 4             | 100          | 113             | 651          |
| November              | 1986 | 12                                          | 30                                            | 10                                | 23                                           | 11                                         | 11                                   | 3             | 100          | 108             | 656          |
| December              | 1986 | 12                                          | 27                                            | 10                                | 23                                           | 17                                         | 7                                    | 4             | 100          | 99              | 653          |
| January               | 1987 | 15                                          | 27                                            | 10                                | 24                                           | 11                                         | 10                                   | 3             | 100          | 107             | 655          |
| February              | 1987 | 14                                          | 32                                            | 7                                 | 21                                           | 15                                         | 9                                    | 2             | 100          | 110             | 657          |
| March                 | 1987 | 13                                          | 32                                            | 11                                | 23                                           | 10                                         | 7                                    | 4             | 100          | 112             | 652          |
| April                 | 1987 | 13                                          | 30                                            | 11                                | 22                                           | 10                                         | 10                                   | 4             | 100          | 111             | 652          |
| May                   | 1987 | 12                                          | 28                                            | 10                                | 24                                           | 11                                         | 12                                   | 3             | 100          | 105             | 651          |
| June                  | 1987 | 14                                          | 28                                            | 11                                | 21                                           | 11                                         | 12                                   | 3             | 100          | 110             | 654          |
| July                  | 1987 | 17                                          | 33                                            | 9                                 | 19                                           | 10                                         | 7                                    | 5             | 100          | 121             | 651          |
| August                | 1987 | 19                                          | 33                                            | 9                                 | 20                                           | 8                                          | 6                                    | 5             | 100          | 124             | 654          |
| September             | 1987 | 14                                          | 32                                            | 9                                 | 21                                           | 10                                         | 9                                    | 5             | 100          | 115             | 650          |
| October               | 1987 | 16                                          | 29                                            | 10                                | 21                                           | 11                                         | 10                                   | 3             | 100          | 113             | 500          |
| November              | 1987 | 10                                          | 22                                            | 10                                | 26                                           | 16                                         | 14                                   | 2             | 100          | 90              | 501          |
| December              | 1987 | 10                                          | 24                                            | 10                                | 22                                           | 16                                         | 13                                   | 5             | 100          | 96              | 500          |
| January               | 1988 | 11                                          | 29                                            | 8                                 | 25                                           | 14                                         | 10                                   | 3             | 100          | 101             | 502          |
| February              | 1988 | 12                                          | 27                                            | 10                                | 24                                           | 12                                         | 11                                   | 4             | 100          | 103             | 500          |
| March                 | 1988 | 10                                          | 30                                            | 12                                | 21                                           | 10                                         | 11                                   | 6             | 100          | 109             | 500          |
| April                 | 1988 | 14                                          | 30                                            | 9                                 | 20                                           | 12                                         | 9                                    | 6             | 100          | 112             | 504          |
| May                   | 1988 | 16                                          | 29                                            | 9                                 | 20                                           | 10                                         | 11                                   | 5             | 100          | 115             | 500          |
| June                  | 1988 | 15                                          | 30                                            | 13                                | 18                                           | 10                                         | 10                                   | 4             | 100          | 117             | 500          |
| July                  | 1988 | 12                                          | 28                                            | 9                                 | 20                                           | 10                                         | 12                                   | 9             | 100          | 110             | 501          |
| August                | 1988 | 18                                          | 29                                            | 11                                | 17                                           | 8                                          | 8                                    | 9             | 100          | 122             | 500          |
| September             | 1988 | 18                                          | 31                                            | 11                                | 19                                           | 6                                          | 9                                    | 6             | 100          | 124             | 500          |
| October               | 1988 | 15                                          | 31                                            | 13                                | 19                                           | 9                                          | 7                                    | 6             | 100          | 118             | 501          |
| November              | 1988 | 13                                          | 35                                            | 10                                | 21                                           | 7                                          | 10                                   | 4             | 100          | 120             | 508          |
| December              | 1988 | 10                                          | 35                                            | 12                                | 19                                           | 9                                          | 10                                   | 5             | 100          | 117             | 500          |
| January               | 1989 | 16                                          | 34                                            | 11                                | 16                                           | 8                                          | 9                                    | 6             | 100          | 126             | 501          |
| February              | 1989 | 18                                          | 28                                            | 13                                | 21                                           | 5                                          | 10                                   | 5             | 100          | 120             | 500          |

TABLE 27

## TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

| Date of Survey |      | (a)<br>Continuous<br>Increase | (b)<br>Intermittent<br>Increase | (c)<br>No<br>Change | (d)<br>Intermittent<br>Decline | (e)<br>Continuous<br>Decline | (f)<br>Mixed<br>Change | DK, NA | Total | Relative | Cases |
|----------------|------|-------------------------------|---------------------------------|---------------------|--------------------------------|------------------------------|------------------------|--------|-------|----------|-------|
| March          | 1989 | 12                            | 33                              | 16                  | 16                             | 11                           | 9                      | 3      | 100   | 118      | 502   |
| April          | 1989 | 14                            | 24                              | 13                  | 24                             | 13                           | 8                      | 4      | 100   | 101      | 500   |
| May            | 1989 | 13                            | 29                              | 12                  | 20                             | 14                           | 7                      | 5      | 100   | 108      | 503   |
| June           | 1989 | 15                            | 30                              | 12                  | 18                             | 12                           | 6                      | 7      | 100   | 115      | 507   |
| July           | 1989 | 14                            | 30                              | 16                  | 20                             | 10                           | 4                      | 6      | 100   | 114      | 501   |
| August         | 1989 | 11                            | 29                              | 14                  | 22                             | 12                           | 7                      | 5      | 100   | 106      | 502   |
| September      | 1989 | 14                            | 34                              | 12                  | 18                             | 10                           | 6                      | 6      | 100   | 120      | 506   |
| October        | 1989 | 15                            | 33                              | 13                  | 19                             | 11                           | 5                      | 4      | 100   | 118      | 500   |
| November       | 1989 | 10                            | 32                              | 13                  | 21                             | 12                           | 6                      | 6      | 100   | 109      | 502   |
| December       | 1989 | 15                            | 29                              | 13                  | 16                             | 12                           | 10                     | 5      | 100   | 116      | 500   |
| January        | 1990 | 14                            | 29                              | 12                  | 20                             | 13                           | 8                      | 4      | 100   | 110      | 500   |
| February       | 1990 | 11                            | 25                              | 10                  | 26                             | 16                           | 8                      | 4      | 100   | 94       | 511   |
| March          | 1990 | 10                            | 27                              | 12                  | 26                             | 11                           | 10                     | 4      | 100   | 100      | 503   |
| April          | 1990 | 13                            | 25                              | 12                  | 25                             | 12                           | 11                     | 2      | 100   | 101      | 504   |
| May            | 1990 | 8                             | 28                              | 12                  | 23                             | 14                           | 9                      | 6      | 100   | 99       | 504   |
| June           | 1990 | 11                            | 27                              | 11                  | 25                             | 14                           | 9                      | 3      | 100   | 99       | 500   |
| July           | 1990 | 8                             | 31                              | 12                  | 25                             | 12                           | 9                      | 3      | 100   | 102      | 500   |
| August         | 1990 | 5                             | 17                              | 9                   | 30                             | 24                           | 11                     | 4      | 100   | 68       | 500   |
| September      | 1990 | 3                             | 16                              | 9                   | 27                             | 31                           | 10                     | 4      | 100   | 61       | 502   |
| October        | 1990 | 3                             | 10                              | 5                   | 28                             | 38                           | 10                     | 6      | 100   | 47       | 503   |
| November       | 1990 | 2                             | 9                               | 5                   | 34                             | 33                           | 14                     | 3      | 100   | 44       | 501   |
| December       | 1990 | 2                             | 9                               | 4                   | 35                             | 30                           | 14                     | 6      | 100   | 46       | 504   |
| January        | 1991 | 2                             | 6                               | 6                   | 34                             | 26                           | 21                     | 5      | 100   | 48       | 531   |
| February       | 1991 | 5                             | 6                               | 4                   | 34                             | 24                           | 22                     | 5      | 100   | 53       | 504   |
| March          | 1991 | 7                             | 12                              | 3                   | 29                             | 12                           | 33                     | 4      | 100   | 78       | 504   |
| April          | 1991 | 8                             | 10                              | 4                   | 35                             | 13                           | 26                     | 4      | 100   | 70       | 501   |
| May            | 1991 | 8                             | 11                              | 4                   | 31                             | 15                           | 27                     | 4      | 100   | 73       | 500   |
| June           | 1991 | 12                            | 15                              | 6                   | 30                             | 15                           | 19                     | 3      | 100   | 82       | 501   |
| July           | 1991 | 12                            | 15                              | 6                   | 28                             | 16                           | 19                     | 4      | 100   | 83       | 502   |
| August         | 1991 | 13                            | 18                              | 7                   | 30                             | 12                           | 17                     | 3      | 100   | 89       | 500   |
| September      | 1991 | 11                            | 19                              | 5                   | 34                             | 13                           | 16                     | 2      | 100   | 83       | 500   |
| October        | 1991 | 6                             | 16                              | 6                   | 34                             | 15                           | 19                     | 4      | 100   | 73       | 504   |
| November       | 1991 | 7                             | 11                              | 4                   | 37                             | 22                           | 15                     | 4      | 100   | 59       | 505   |
| December       | 1991 | 3                             | 9                               | 3                   | 38                             | 25                           | 16                     | 6      | 100   | 49       | 501   |
| January        | 1992 | 4                             | 5                               | 5                   | 35                             | 24                           | 24                     | 3      | 100   | 50       | 510   |
| February       | 1992 | 7                             | 5                               | 4                   | 36                             | 23                           | 21                     | 4      | 100   | 53       | 501   |
| March          | 1992 | 7                             | 12                              | 3                   | 35                             | 17                           | 23                     | 3      | 100   | 67       | 507   |
| April          | 1992 | 10                            | 15                              | 2                   | 35                             | 13                           | 21                     | 4      | 100   | 77       | 501   |
| May            | 1992 | 16                            | 14                              | 5                   | 30                             | 12                           | 20                     | 3      | 100   | 88       | 500   |
| June           | 1992 | 15                            | 19                              | 6                   | 30                             | 14                           | 12                     | 4      | 100   | 90       | 500   |
| July           | 1992 | 11                            | 15                              | 6                   | 34                             | 13                           | 17                     | 4      | 100   | 79       | 507   |
| August         | 1992 | 12                            | 13                              | 6                   | 34                             | 14                           | 16                     | 5      | 100   | 77       | 501   |
| September      | 1992 | 7                             | 14                              | 6                   | 36                             | 16                           | 17                     | 4      | 100   | 69       | 505   |
| October        | 1992 | 9                             | 16                              | 8                   | 30                             | 14                           | 15                     | 8      | 100   | 81       | 500   |
| November       | 1992 | 8                             | 18                              | 6                   | 30                             | 10                           | 22                     | 6      | 100   | 86       | 504   |
| December       | 1992 | 26                            | 22                              | 6                   | 17                             | 7                            | 16                     | 6      | 100   | 124      | 504   |
| January        | 1993 | 25                            | 23                              | 7                   | 20                             | 8                            | 13                     | 4      | 100   | 120      | 501   |
| February       | 1993 | 24                            | 20                              | 8                   | 19                             | 9                            | 15                     | 5      | 100   | 116      | 503   |
| March          | 1993 | 19                            | 23                              | 7                   | 20                             | 12                           | 14                     | 5      | 100   | 110      | 508   |
| April          | 1993 | 19                            | 20                              | 8                   | 25                             | 11                           | 12                     | 5      | 100   | 103      | 501   |
| May            | 1993 | 13                            | 22                              | 13                  | 24                             | 15                           | 9                      | 4      | 100   | 96       | 506   |
| June           | 1993 | 17                            | 21                              | 6                   | 24                             | 15                           | 13                     | 4      | 100   | 99       | 500   |

TABLE 27

## TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

| <u>Date of Survey</u> |      | (a)<br>Continuous<br>Increase | (b)<br>Intermittent<br>Increase | (c)<br>No<br>Change | (d)<br>Intermittent<br>Decline | (e)<br>Continuous<br>Decline | (f)<br>Mixed<br>Change | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|-------------------------------|---------------------------------|---------------------|--------------------------------|------------------------------|------------------------|---------------|--------------|-----------------|--------------|
| July                  | 1993 | 14                            | 20                              | 7                   | 25                             | 19                           | 10                     | 5             | 100          | 90              | 502          |
| August                | 1993 | 14                            | 19                              | 10                  | 25                             | 19                           | 8                      | 5             | 100          | 89              | 511          |
| September             | 1993 | 13                            | 19                              | 10                  | 29                             | 17                           | 8                      | 4             | 100          | 86              | 500          |
| October               | 1993 | 12                            | 26                              | 9                   | 22                             | 17                           | 9                      | 5             | 100          | 99              | 504          |
| November              | 1993 | 13                            | 24                              | 9                   | 21                             | 19                           | 9                      | 5             | 100          | 97              | 512          |
| December              | 1993 | 20                            | 30                              | 8                   | 22                             | 9                            | 7                      | 4             | 100          | 119             | 510          |
| January               | 1994 | 26                            | 29                              | 8                   | 15                             | 10                           | 7                      | 5             | 100          | 130             | 503          |
| February              | 1994 | 26                            | 26                              | 10                  | 17                             | 9                            | 8                      | 4             | 100          | 126             | 504          |
| March                 | 1994 | 23                            | 29                              | 8                   | 16                             | 11                           | 8                      | 5             | 100          | 125             | 508          |
| April                 | 1994 | 23                            | 29                              | 9                   | 17                             | 12                           | 6                      | 4             | 100          | 123             | 501          |
| May                   | 1994 | 20                            | 33                              | 8                   | 18                             | 10                           | 8                      | 3             | 100          | 125             | 500          |
| June                  | 1994 | 18                            | 32                              | 8                   | 18                             | 11                           | 8                      | 5             | 100          | 121             | 508          |
| July                  | 1994 | 16                            | 34                              | 8                   | 22                             | 10                           | 6                      | 4             | 100          | 118             | 529          |
| August                | 1994 | 20                            | 33                              | 7                   | 18                             | 11                           | 7                      | 4             | 100          | 124             | 505          |
| September             | 1994 | 18                            | 34                              | 6                   | 19                             | 9                            | 10                     | 4             | 100          | 124             | 507          |
| October               | 1994 | 19                            | 33                              | 8                   | 20                             | 8                            | 7                      | 5             | 100          | 124             | 501          |
| November              | 1994 | 20                            | 32                              | 10                  | 15                             | 11                           | 7                      | 5             | 100          | 126             | 500          |
| December              | 1994 | 22                            | 34                              | 9                   | 16                             | 9                            | 8                      | 2             | 100          | 131             | 503          |
| January               | 1995 | 21                            | 36                              | 8                   | 16                             | 6                            | 8                      | 5             | 100          | 135             | 507          |
| February              | 1995 | 23                            | 31                              | 8                   | 16                             | 10                           | 7                      | 5             | 100          | 128             | 502          |
| March                 | 1995 | 16                            | 32                              | 8                   | 19                             | 10                           | 11                     | 4             | 100          | 119             | 501          |
| April                 | 1995 | 16                            | 32                              | 11                  | 16                             | 13                           | 6                      | 6             | 100          | 119             | 500          |
| May                   | 1995 | 15                            | 30                              | 13                  | 22                             | 9                            | 6                      | 5             | 100          | 114             | 502          |
| June                  | 1995 | 14                            | 32                              | 11                  | 20                             | 12                           | 8                      | 3             | 100          | 114             | 501          |
| July                  | 1995 | 15                            | 33                              | 11                  | 21                             | 11                           | 7                      | 2             | 100          | 116             | 504          |
| August                | 1995 | 18                            | 34                              | 11                  | 20                             | 8                            | 5                      | 4             | 100          | 124             | 500          |
| September             | 1995 | 16                            | 31                              | 16                  | 19                             | 9                            | 6                      | 3             | 100          | 119             | 500          |
| October               | 1995 | 17                            | 28                              | 11                  | 21                             | 12                           | 7                      | 4             | 100          | 112             | 506          |
| November              | 1995 | 13                            | 32                              | 12                  | 21                             | 12                           | 6                      | 4             | 100          | 112             | 501          |
| December              | 1995 | 17                            | 28                              | 11                  | 21                             | 11                           | 9                      | 3             | 100          | 113             | 500          |
| January               | 1996 | 10                            | 28                              | 10                  | 23                             | 16                           | 9                      | 4             | 100          | 99              | 500          |
| February              | 1996 | 16                            | 22                              | 15                  | 21                             | 14                           | 8                      | 4             | 100          | 103             | 504          |
| March                 | 1996 | 17                            | 32                              | 11                  | 19                             | 10                           | 7                      | 4             | 100          | 120             | 501          |
| April                 | 1996 | 13                            | 30                              | 13                  | 20                             | 12                           | 7                      | 5             | 100          | 111             | 500          |
| May                   | 1996 | 14                            | 28                              | 10                  | 21                             | 12                           | 8                      | 7             | 100          | 109             | 500          |
| June                  | 1996 | 13                            | 32                              | 11                  | 19                             | 12                           | 8                      | 5             | 100          | 114             | 500          |
| July                  | 1996 | 18                            | 31                              | 15                  | 15                             | 10                           | 8                      | 3             | 100          | 124             | 501          |
| August                | 1996 | 16                            | 31                              | 10                  | 20                             | 8                            | 8                      | 7             | 100          | 119             | 500          |
| September             | 1996 | 17                            | 35                              | 10                  | 19                             | 10                           | 4                      | 5             | 100          | 123             | 500          |
| October               | 1996 | 17                            | 32                              | 11                  | 18                             | 8                            | 9                      | 5             | 100          | 123             | 500          |
| November              | 1996 | 21                            | 34                              | 11                  | 16                             | 8                            | 6                      | 4             | 100          | 131             | 501          |
| December              | 1996 | 18                            | 38                              | 12                  | 14                             | 7                            | 8                      | 3             | 100          | 135             | 501          |
| January               | 1997 | 20                            | 35                              | 13                  | 14                             | 7                            | 6                      | 5             | 100          | 134             | 500          |
| February              | 1997 | 25                            | 35                              | 12                  | 16                             | 4                            | 6                      | 2             | 100          | 140             | 500          |
| March                 | 1997 | 16                            | 36                              | 12                  | 17                             | 8                            | 6                      | 5             | 100          | 127             | 501          |
| April                 | 1997 | 16                            | 34                              | 12                  | 18                             | 11                           | 6                      | 3             | 100          | 121             | 500          |
| May                   | 1997 | 18                            | 39                              | 12                  | 15                             | 6                            | 7                      | 3             | 100          | 136             | 500          |
| June                  | 1997 | 21                            | 41                              | 11                  | 13                             | 6                            | 3                      | 5             | 100          | 143             | 501          |
| July                  | 1997 | 20                            | 42                              | 11                  | 11                             | 5                            | 7                      | 4             | 100          | 146             | 500          |
| August                | 1997 | 26                            | 37                              | 11                  | 10                             | 6                            | 5                      | 5             | 100          | 147             | 500          |
| September             | 1997 | 23                            | 40                              | 12                  | 9                              | 6                            | 4                      | 6             | 100          | 148             | 500          |
| October               | 1997 | 21                            | 40                              | 14                  | 11                             | 7                            | 4                      | 3             | 100          | 143             | 500          |

TABLE 27

## TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

| <u>Date of Survey</u> |      | (a)<br>Continuous<br>Increase | (b)<br>Intermittent<br>Increase | (c)<br>No<br>Change | (d)<br>Intermittent<br>Decline | (e)<br>Continuous<br>Decline | (f)<br>Mixed<br>Change | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|-------------------------------|---------------------------------|---------------------|--------------------------------|------------------------------|------------------------|---------------|--------------|-----------------|--------------|
| November              | 1997 | 20                            | 40                              | 16                  | 9                              | 5                            | 8                      | 2             | 100          | 146             | 500          |
| December              | 1997 | 20                            | 33                              | 14                  | 16                             | 7                            | 7                      | 3             | 100          | 130             | 500          |
| January               | 1998 | 18                            | 36                              | 17                  | 11                             | 7                            | 6                      | 5             | 100          | 136             | 500          |
| February              | 1998 | 21                            | 41                              | 15                  | 8                              | 3                            | 7                      | 5             | 100          | 151             | 496          |
| March                 | 1998 | 24                            | 40                              | 11                  | 10                             | 5                            | 7                      | 3             | 100          | 149             | 503          |
| April                 | 1998 | 23                            | 42                              | 14                  | 6                              | 4                            | 6                      | 5             | 100          | 155             | 500          |
| May                   | 1998 | 19                            | 41                              | 16                  | 11                             | 4                            | 6                      | 3             | 100          | 145             | 500          |
| June                  | 1998 | 15                            | 40                              | 16                  | 11                             | 5                            | 9                      | 4             | 100          | 139             | 500          |
| July                  | 1998 | 20                            | 40                              | 12                  | 12                             | 5                            | 6                      | 5             | 100          | 143             | 500          |
| August                | 1998 | 22                            | 36                              | 13                  | 10                             | 7                            | 9                      | 3             | 100          | 141             | 500          |
| September             | 1998 | 16                            | 32                              | 14                  | 12                             | 11                           | 10                     | 5             | 100          | 125             | 508          |
| October               | 1998 | 14                            | 30                              | 11                  | 17                             | 14                           | 9                      | 5             | 100          | 113             | 500          |
| November              | 1998 | 15                            | 32                              | 12                  | 19                             | 9                            | 10                     | 3             | 100          | 119             | 503          |
| December              | 1998 | 16                            | 38                              | 9                   | 14                             | 10                           | 11                     | 2             | 100          | 130             | 501          |
| January               | 1999 | 20                            | 36                              | 14                  | 11                             | 5                            | 11                     | 3             | 100          | 140             | 497          |
| February              | 1999 | 22                            | 39                              | 13                  | 11                             | 5                            | 7                      | 3             | 100          | 145             | 500          |
| March                 | 1999 | 16                            | 39                              | 12                  | 11                             | 8                            | 8                      | 6             | 100          | 136             | 500          |
| April                 | 1999 | 17                            | 42                              | 14                  | 11                             | 4                            | 9                      | 3             | 100          | 144             | 500          |
| May                   | 1999 | 18                            | 41                              | 13                  | 14                             | 5                            | 6                      | 3             | 100          | 140             | 500          |
| June                  | 1999 | 20                            | 42                              | 13                  | 9                              | 5                            | 9                      | 2             | 100          | 148             | 500          |
| July                  | 1999 | 14                            | 42                              | 12                  | 15                             | 4                            | 8                      | 5             | 100          | 137             | 500          |
| August                | 1999 | 17                            | 39                              | 11                  | 14                             | 7                            | 10                     | 2             | 100          | 135             | 501          |
| September             | 1999 | 19                            | 39                              | 13                  | 13                             | 6                            | 7                      | 3             | 100          | 139             | 500          |
| October               | 1999 | 17                            | 36                              | 16                  | 14                             | 6                            | 7                      | 4             | 100          | 133             | 500          |
| November              | 1999 | 19                            | 39                              | 12                  | 11                             | 7                            | 9                      | 3             | 100          | 140             | 492          |
| December              | 1999 | 21                            | 42                              | 12                  | 10                             | 5                            | 6                      | 4             | 100          | 148             | 505          |
| January               | 2000 | 22                            | 49                              | 10                  | 8                              | 4                            | 5                      | 2             | 100          | 159             | 506          |
| February              | 2000 | 19                            | 46                              | 12                  | 9                              | 3                            | 5                      | 6             | 100          | 153             | 503          |
| March                 | 2000 | 20                            | 42                              | 8                   | 13                             | 5                            | 7                      | 5             | 100          | 144             | 500          |
| April                 | 2000 | 17                            | 40                              | 12                  | 14                             | 4                            | 8                      | 5             | 100          | 139             | 502          |
| May                   | 2000 | 17                            | 40                              | 12                  | 14                             | 4                            | 9                      | 4             | 100          | 139             | 501          |
| June                  | 2000 | 18                            | 35                              | 11                  | 18                             | 5                            | 8                      | 5             | 100          | 130             | 500          |
| July                  | 2000 | 16                            | 35                              | 12                  | 15                             | 6                            | 11                     | 5             | 100          | 130             | 502          |
| August                | 2000 | 17                            | 39                              | 13                  | 13                             | 6                            | 6                      | 6             | 100          | 137             | 505          |
| September             | 2000 | 16                            | 36                              | 13                  | 17                             | 5                            | 9                      | 4             | 100          | 130             | 501          |
| October               | 2000 | 16                            | 35                              | 11                  | 15                             | 6                            | 12                     | 5             | 100          | 130             | 500          |
| November              | 2000 | 16                            | 32                              | 12                  | 15                             | 7                            | 11                     | 7             | 100          | 126             | 500          |
| December              | 2000 | 11                            | 29                              | 11                  | 18                             | 12                           | 16                     | 3             | 100          | 110             | 500          |
| January               | 2001 | 7                             | 22                              | 7                   | 25                             | 19                           | 16                     | 4             | 100          | 85              | 500          |
| February              | 2001 | 8                             | 16                              | 5                   | 27                             | 19                           | 21                     | 4             | 100          | 78              | 501          |
| March                 | 2001 | 8                             | 17                              | 6                   | 30                             | 17                           | 18                     | 4             | 100          | 78              | 500          |
| April                 | 2001 | 9                             | 14                              | 7                   | 29                             | 20                           | 18                     | 3             | 100          | 74              | 500          |
| May                   | 2001 | 5                             | 15                              | 6                   | 27                             | 22                           | 20                     | 5             | 100          | 71              | 501          |
| June                  | 2001 | 10                            | 13                              | 9                   | 29                             | 17                           | 19                     | 3             | 100          | 77              | 500          |
| July                  | 2001 | 6                             | 18                              | 8                   | 28                             | 16                           | 20                     | 4             | 100          | 80              | 501          |
| August                | 2001 | 9                             | 15                              | 6                   | 27                             | 19                           | 21                     | 3             | 100          | 78              | 500          |
| September             | 2001 | 5                             | 14                              | 3                   | 26                             | 22                           | 24                     | 6             | 100          | 71              | 500          |
| October               | 2001 | 3                             | 6                               | 3                   | 30                             | 17                           | 36                     | 5             | 100          | 62              | 506          |
| November              | 2001 | 4                             | 6                               | 2                   | 31                             | 17                           | 36                     | 4             | 100          | 62              | 504          |
| December              | 2001 | 4                             | 9                               | 3                   | 28                             | 14                           | 38                     | 4             | 100          | 71              | 500          |
| January               | 2002 | 6                             | 9                               | 2                   | 26                             | 12                           | 40                     | 5             | 100          | 77              | 500          |

TABLE 27

## TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

| Date of Survey |      | (a)<br>Continuous<br>Increase | (b)<br>Intermittent<br>Increase | (c)<br>No<br>Change | (d)<br>Intermittent<br>Decline | (e)<br>Continuous<br>Decline | (f)<br>Mixed<br>Change | DK, NA | Total | Relative | Cases |
|----------------|------|-------------------------------|---------------------------------|---------------------|--------------------------------|------------------------------|------------------------|--------|-------|----------|-------|
| February       | 2002 | 8                             | 7                               | 1                   | 33                             | 10                           | 38                     | 3      | 100   | 72       | 500   |
| March          | 2002 | 9                             | 10                              | 4                   | 26                             | 8                            | 39                     | 4      | 100   | 85       | 500   |
| April          | 2002 | 12                            | 14                              | 3                   | 30                             | 10                           | 29                     | 2      | 100   | 86       | 502   |
| May            | 2002 | 13                            | 16                              | 4                   | 31                             | 8                            | 24                     | 4      | 100   | 90       | 500   |
| June           | 2002 | 15                            | 15                              | 3                   | 30                             | 11                           | 22                     | 4      | 100   | 89       | 501   |
| July           | 2002 | 8                             | 10                              | 5                   | 34                             | 17                           | 23                     | 3      | 100   | 67       | 501   |
| August         | 2002 | 7                             | 9                               | 3                   | 34                             | 12                           | 33                     | 2      | 100   | 70       | 500   |
| September      | 2002 | 11                            | 11                              | 4                   | 30                             | 16                           | 24                     | 4      | 100   | 76       | 501   |
| October        | 2002 | 7                             | 12                              | 4                   | 32                             | 18                           | 21                     | 6      | 100   | 69       | 502   |
| November       | 2002 | 15                            | 12                              | 3                   | 28                             | 17                           | 21                     | 4      | 100   | 82       | 504   |
| December       | 2002 | 16                            | 17                              | 6                   | 27                             | 14                           | 15                     | 5      | 100   | 92       | 500   |
| January        | 2003 | 10                            | 13                              | 5                   | 33                             | 22                           | 15                     | 2      | 100   | 68       | 501   |
| February       | 2003 | 11                            | 10                              | 4                   | 31                             | 20                           | 18                     | 6      | 100   | 70       | 501   |
| March          | 2003 | 9                             | 11                              | 3                   | 30                             | 23                           | 19                     | 5      | 100   | 67       | 504   |
| April          | 2003 | 12                            | 11                              | 4                   | 30                             | 17                           | 23                     | 3      | 100   | 76       | 500   |
| May            | 2003 | 17                            | 20                              | 4                   | 24                             | 11                           | 22                     | 2      | 100   | 102      | 500   |
| June           | 2003 | 19                            | 18                              | 4                   | 24                             | 13                           | 19                     | 3      | 100   | 100      | 500   |
| July           | 2003 | 22                            | 15                              | 5                   | 28                             | 14                           | 14                     | 2      | 100   | 95       | 502   |
| August         | 2003 | 22                            | 17                              | 5                   | 25                             | 15                           | 14                     | 2      | 100   | 99       | 501   |
| September      | 2003 | 21                            | 18                              | 4                   | 30                             | 15                           | 11                     | 1      | 100   | 94       | 500   |
| October        | 2003 | 20                            | 18                              | 5                   | 26                             | 15                           | 14                     | 2      | 100   | 97       | 500   |
| November       | 2003 | 28                            | 19                              | 5                   | 22                             | 12                           | 10                     | 4      | 100   | 113      | 505   |
| December       | 2003 | 32                            | 24                              | 3                   | 21                             | 11                           | 8                      | 1      | 100   | 124      | 500   |
| January        | 2004 | 37                            | 24                              | 5                   | 20                             | 7                            | 6                      | 1      | 100   | 134      | 509   |
| February       | 2004 | 29                            | 21                              | 7                   | 21                             | 10                           | 10                     | 2      | 100   | 119      | 500   |
| March          | 2004 | 25                            | 20                              | 7                   | 25                             | 13                           | 7                      | 3      | 100   | 107      | 501   |
| April          | 2004 | 26                            | 22                              | 9                   | 22                             | 11                           | 8                      | 2      | 100   | 115      | 500   |
| May            | 2004 | 26                            | 22                              | 6                   | 22                             | 12                           | 9                      | 3      | 100   | 114      | 500   |
| June           | 2004 | 27                            | 22                              | 4                   | 22                             | 12                           | 8                      | 5      | 100   | 115      | 514   |
| July           | 2004 | 29                            | 23                              | 6                   | 18                             | 9                            | 9                      | 6      | 100   | 125      | 509   |
| August         | 2004 | 23                            | 23                              | 5                   | 22                             | 9                            | 13                     | 5      | 100   | 115      | 502   |
| September      | 2004 | 23                            | 21                              | 6                   | 23                             | 14                           | 9                      | 4      | 100   | 107      | 500   |
| October        | 2004 | 22                            | 19                              | 9                   | 25                             | 10                           | 11                     | 4      | 100   | 106      | 502   |
| November       | 2004 | 25                            | 24                              | 5                   | 22                             | 12                           | 9                      | 3      | 100   | 115      | 502   |
| December       | 2004 | 27                            | 29                              | 5                   | 16                             | 14                           | 7                      | 2      | 100   | 126      | 501   |
| January        | 2005 | 27                            | 24                              | 8                   | 19                             | 12                           | 9                      | 1      | 100   | 120      | 494   |
| February       | 2005 | 23                            | 29                              | 9                   | 17                             | 14                           | 6                      | 2      | 100   | 121      | 497   |
| March          | 2005 | 20                            | 26                              | 8                   | 23                             | 14                           | 7                      | 2      | 100   | 109      | 496   |
| April          | 2005 | 18                            | 25                              | 7                   | 22                             | 19                           | 7                      | 2      | 100   | 102      | 499   |
| May            | 2005 | 15                            | 24                              | 10                  | 23                             | 18                           | 9                      | 1      | 100   | 98       | 502   |
| June           | 2005 | 18                            | 27                              | 8                   | 21                             | 18                           | 6                      | 2      | 100   | 106      | 501   |
| July           | 2005 | 20                            | 29                              | 9                   | 17                             | 18                           | 6                      | 1      | 100   | 114      | 506   |
| August         | 2005 | 14                            | 25                              | 7                   | 24                             | 19                           | 8                      | 3      | 100   | 96       | 505   |
| September      | 2005 | 11                            | 16                              | 8                   | 31                             | 25                           | 7                      | 2      | 100   | 71       | 513   |
| October        | 2005 | 10                            | 14                              | 7                   | 32                             | 25                           | 11                     | 1      | 100   | 67       | 510   |
| November       | 2005 | 13                            | 18                              | 5                   | 31                             | 22                           | 8                      | 3      | 100   | 78       | 503   |
| December       | 2005 | 19                            | 20                              | 7                   | 25                             | 20                           | 7                      | 2      | 100   | 94       | 503   |
| January        | 2006 | 17                            | 27                              | 6                   | 25                             | 16                           | 7                      | 2      | 100   | 103      | 500   |
| February       | 2006 | 15                            | 26                              | 7                   | 24                             | 19                           | 7                      | 2      | 100   | 98       | 500   |
| March          | 2006 | 15                            | 25                              | 6                   | 24                             | 22                           | 6                      | 2      | 100   | 94       | 496   |
| April          | 2006 | 11                            | 24                              | 8                   | 25                             | 24                           | 7                      | 1      | 100   | 86       | 498   |
| May            | 2006 | 10                            | 20                              | 8                   | 25                             | 26                           | 9                      | 2      | 100   | 79       | 497   |

TABLE 27

## TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

| Date of Survey |      | (a)<br>Continuous<br>Increase | (b)<br>Intermittent<br>Increase | (c)<br>No<br>Change | (d)<br>Intermittent<br>Decline | (e)<br>Continuous<br>Decline | (f)<br>Mixed<br>Change | DK, NA | Total | Relative | Cases |
|----------------|------|-------------------------------|---------------------------------|---------------------|--------------------------------|------------------------------|------------------------|--------|-------|----------|-------|
| June           | 2006 | 9                             | 23                              | 9                   | 26                             | 23                           | 7                      | 3      | 100   | 83       | 510   |
| July           | 2006 | 9                             | 23                              | 5                   | 35                             | 21                           | 5                      | 2      | 100   | 76       | 500   |
| August         | 2006 | 8                             | 21                              | 8                   | 29                             | 24                           | 8                      | 2      | 100   | 76       | 501   |
| September      | 2006 | 12                            | 24                              | 8                   | 28                             | 19                           | 7                      | 2      | 100   | 89       | 507   |
| October        | 2006 | 15                            | 28                              | 7                   | 25                             | 17                           | 6                      | 2      | 100   | 101      | 504   |
| November       | 2006 | 13                            | 31                              | 5                   | 23                             | 13                           | 12                     | 3      | 100   | 108      | 492   |
| December       | 2006 | 11                            | 28                              | 10                  | 27                             | 11                           | 8                      | 5      | 100   | 101      | 510   |
| January        | 2007 | 15                            | 32                              | 9                   | 21                             | 11                           | 8                      | 4      | 100   | 115      | 505   |
| February       | 2007 | 13                            | 26                              | 9                   | 28                             | 14                           | 7                      | 3      | 100   | 97       | 508   |
| March          | 2007 | 10                            | 25                              | 11                  | 25                             | 17                           | 9                      | 3      | 100   | 93       | 503   |
| April          | 2007 | 12                            | 22                              | 10                  | 30                             | 19                           | 5                      | 2      | 100   | 85       | 508   |
| May            | 2007 | 10                            | 27                              | 11                  | 27                             | 17                           | 6                      | 2      | 100   | 93       | 500   |
| June           | 2007 | 13                            | 22                              | 8                   | 29                             | 18                           | 8                      | 2      | 100   | 88       | 502   |
| July           | 2007 | 10                            | 25                              | 8                   | 32                             | 14                           | 10                     | 1      | 100   | 89       | 507   |
| August         | 2007 | 9                             | 23                              | 6                   | 30                             | 21                           | 9                      | 2      | 100   | 81       | 505   |
| September      | 2007 | 8                             | 18                              | 9                   | 31                             | 21                           | 9                      | 4      | 100   | 74       | 504   |
| October        | 2007 | 8                             | 19                              | 8                   | 33                             | 22                           | 8                      | 2      | 100   | 72       | 500   |
| November       | 2007 | 8                             | 13                              | 6                   | 36                             | 27                           | 8                      | 2      | 100   | 58       | 501   |
| December       | 2007 | 6                             | 16                              | 6                   | 31                             | 29                           | 11                     | 1      | 100   | 62       | 502   |
| January        | 2008 | 6                             | 11                              | 5                   | 36                             | 23                           | 16                     | 3      | 100   | 58       | 504   |
| February       | 2008 | 2                             | 7                               | 3                   | 41                             | 26                           | 18                     | 3      | 100   | 42       | 500   |
| March          | 2008 | 2                             | 7                               | 2                   | 38                             | 31                           | 17                     | 3      | 100   | 40       | 504   |
| April          | 2008 | 2                             | 5                               | 3                   | 38                             | 33                           | 16                     | 3      | 100   | 36       | 505   |
| May            | 2008 | 1                             | 2                               | 3                   | 37                             | 40                           | 14                     | 3      | 100   | 26       | 504   |
| June           | 2008 | 2                             | 1                               | 3                   | 38                             | 40                           | 14                     | 2      | 100   | 25       | 505   |
| July           | 2008 | 1                             | 6                               | 3                   | 43                             | 32                           | 13                     | 2      | 100   | 32       | 506   |
| August         | 2008 | 3                             | 4                               | 2                   | 44                             | 29                           | 17                     | 1      | 100   | 34       | 502   |
| September      | 2008 | 4                             | 4                               | 3                   | 40                             | 23                           | 24                     | 2      | 100   | 45       | 497   |
| October        | 2008 | 1                             | 3                               | 1                   | 41                             | 25                           | 24                     | 5      | 100   | 38       | 508   |
| November       | 2008 | 1                             | 1                               | 1                   | 42                             | 28                           | 25                     | 2      | 100   | 32       | 500   |
| December       | 2008 | 1                             | 2                               | 2                   | 43                             | 24                           | 26                     | 2      | 100   | 36       | 509   |
| January        | 2009 | 1                             | 2                               | 1                   | 44                             | 22                           | 27                     | 3      | 100   | 37       | 504   |
| February       | 2009 | 2                             | 1                               | 1                   | 38                             | 31                           | 23                     | 4      | 100   | 34       | 500   |
| March          | 2009 | 2                             | 3                               | 1                   | 37                             | 26                           | 29                     | 2      | 100   | 42       | 509   |
| April          | 2009 | 5                             | 4                               | 0                   | 36                             | 21                           | 32                     | 2      | 100   | 52       | 501   |
| May            | 2009 | 7                             | 3                               | 1                   | 37                             | 18                           | 33                     | 1      | 100   | 55       | 510   |
| June           | 2009 | 8                             | 6                               | 1                   | 35                             | 19                           | 29                     | 2      | 100   | 60       | 508   |
| July           | 2009 | 9                             | 6                               | 1                   | 37                             | 20                           | 25                     | 2      | 100   | 58       | 505   |
| August         | 2009 | 13                            | 8                               | 2                   | 33                             | 18                           | 24                     | 2      | 100   | 70       | 506   |
| September      | 2009 | 21                            | 7                               | 2                   | 34                             | 14                           | 21                     | 1      | 100   | 80       | 504   |
| October        | 2009 | 17                            | 9                               | 2                   | 36                             | 16                           | 18                     | 2      | 100   | 74       | 497   |
| November       | 2009 | 16                            | 13                              | 2                   | 36                             | 17                           | 15                     | 1      | 100   | 76       | 508   |
| December       | 2009 | 20                            | 11                              | 3                   | 33                             | 16                           | 14                     | 3      | 100   | 82       | 502   |
| January        | 2010 | 22                            | 18                              | 4                   | 27                             | 13                           | 13                     | 3      | 100   | 100      | 503   |
| February       | 2010 | 21                            | 15                              | 3                   | 27                             | 16                           | 16                     | 2      | 100   | 93       | 502   |
| March          | 2010 | 22                            | 17                              | 3                   | 28                             | 15                           | 13                     | 2      | 100   | 96       | 505   |
| April          | 2010 | 24                            | 18                              | 4                   | 21                             | 17                           | 14                     | 2      | 100   | 104      | 506   |
| May            | 2010 | 24                            | 17                              | 5                   | 28                             | 16                           | 8                      | 2      | 100   | 97       | 509   |
| June           | 2010 | 25                            | 19                              | 5                   | 26                             | 15                           | 9                      | 1      | 100   | 103      | 501   |
| July           | 2010 | 17                            | 14                              | 6                   | 28                             | 23                           | 10                     | 2      | 100   | 80       | 503   |
| August         | 2010 | 20                            | 19                              | 4                   | 31                             | 16                           | 8                      | 2      | 100   | 92       | 513   |
| September      | 2010 | 17                            | 18                              | 5                   | 30                             | 20                           | 8                      | 2      | 100   | 85       | 500   |

TABLE 27

## TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

| Date of Survey |      | (a)<br>Continuous<br>Increase | (b)<br>Intermittent<br>Increase | (c)<br>No<br>Change | (d)<br>Intermittent<br>Decline | (e)<br>Continuous<br>Decline | (f)<br>Mixed<br>Change | DK, NA | Total | Relative | Cases |
|----------------|------|-------------------------------|---------------------------------|---------------------|--------------------------------|------------------------------|------------------------|--------|-------|----------|-------|
| October        | 2010 | 14                            | 18                              | 7                   | 34                             | 14                           | 12                     | 1      | 100   | 84       | 509   |
| November       | 2010 | 21                            | 16                              | 7                   | 30                             | 14                           | 10                     | 2      | 100   | 93       | 508   |
| December       | 2010 | 24                            | 24                              | 5                   | 24                             | 14                           | 8                      | 1      | 100   | 110      | 508   |
| January        | 2011 | 24                            | 20                              | 7                   | 27                             | 12                           | 8                      | 2      | 100   | 105      | 505   |
| February       | 2011 | 31                            | 20                              | 5                   | 22                             | 13                           | 8                      | 1      | 100   | 116      | 504   |
| March          | 2011 | 16                            | 25                              | 6                   | 24                             | 20                           | 7                      | 2      | 100   | 97       | 504   |
| April          | 2011 | 17                            | 21                              | 7                   | 25                             | 18                           | 9                      | 3      | 100   | 95       | 502   |
| May            | 2011 | 26                            | 19                              | 4                   | 27                             | 15                           | 8                      | 1      | 100   | 103      | 502   |
| June           | 2011 | 21                            | 21                              | 6                   | 29                             | 16                           | 6                      | 1      | 100   | 97       | 504   |
| July           | 2011 | 13                            | 19                              | 4                   | 31                             | 19                           | 11                     | 3      | 100   | 82       | 480   |
| August         | 2011 | 10                            | 13                              | 3                   | 32                             | 30                           | 10                     | 2      | 100   | 61       | 506   |
| September      | 2011 | 10                            | 12                              | 7                   | 35                             | 26                           | 7                      | 3      | 100   | 61       | 506   |
| October        | 2011 | 8                             | 14                              | 7                   | 36                             | 22                           | 11                     | 2      | 100   | 64       | 502   |
| November       | 2011 | 10                            | 16                              | 6                   | 36                             | 19                           | 11                     | 2      | 100   | 71       | 502   |
| December       | 2011 | 15                            | 20                              | 7                   | 26                             | 18                           | 11                     | 3      | 100   | 91       | 496   |
| January        | 2012 | 20                            | 24                              | 4                   | 28                             | 12                           | 9                      | 3      | 100   | 104      | 501   |
| February       | 2012 | 23                            | 23                              | 6                   | 28                             | 13                           | 6                      | 1      | 100   | 105      | 501   |
| March          | 2012 | 26                            | 24                              | 5                   | 24                             | 11                           | 6                      | 4      | 100   | 115      | 505   |
| April          | 2012 | 22                            | 26                              | 4                   | 25                             | 9                            | 9                      | 5      | 100   | 114      | 505   |
| May            | 2012 | 25                            | 25                              | 6                   | 20                             | 11                           | 8                      | 5      | 100   | 119      | 501   |
| June           | 2012 | 20                            | 21                              | 8                   | 25                             | 13                           | 9                      | 4      | 100   | 103      | 495   |
| July           | 2012 | 19                            | 20                              | 6                   | 28                             | 13                           | 9                      | 5      | 100   | 98       | 510   |
| August         | 2012 | 18                            | 19                              | 7                   | 25                             | 16                           | 10                     | 5      | 100   | 96       | 510   |
| September      | 2012 | 26                            | 16                              | 6                   | 28                             | 11                           | 9                      | 4      | 100   | 103      | 511   |
| October        | 2012 | 24                            | 21                              | 6                   | 23                             | 9                            | 10                     | 7      | 100   | 113      | 512   |
| November       | 2012 | 27                            | 23                              | 5                   | 18                             | 14                           | 7                      | 6      | 100   | 118      | 501   |
| December       | 2012 | 24                            | 18                              | 7                   | 20                             | 23                           | 5                      | 3      | 100   | 99       | 502   |
| January        | 2013 | 22                            | 21                              | 6                   | 23                             | 18                           | 8                      | 2      | 100   | 102      | 502   |
| February       | 2013 | 24                            | 21                              | 8                   | 22                             | 17                           | 6                      | 2      | 100   | 106      | 499   |
| March          | 2013 | 26                            | 20                              | 6                   | 19                             | 18                           | 8                      | 3      | 100   | 109      | 501   |
| April          | 2013 | 20                            | 28                              | 6                   | 18                             | 18                           | 7                      | 3      | 100   | 112      | 505   |
| May            | 2013 | 27                            | 30                              | 5                   | 18                             | 13                           | 4                      | 3      | 100   | 126      | 504   |
| June           | 2013 | 23                            | 26                              | 8                   | 19                             | 13                           | 6                      | 5      | 100   | 117      | 502   |
| July           | 2013 | 23                            | 33                              | 5                   | 17                             | 14                           | 6                      | 2      | 100   | 125      | 505   |
| August         | 2013 | 23                            | 28                              | 6                   | 18                             | 18                           | 4                      | 3      | 100   | 115      | 505   |
| September      | 2013 | 18                            | 25                              | 8                   | 17                             | 22                           | 8                      | 2      | 100   | 104      | 503   |
| October        | 2013 | 16                            | 23                              | 6                   | 23                             | 21                           | 9                      | 2      | 100   | 95       | 502   |
| November       | 2013 | 22                            | 18                              | 7                   | 18                             | 27                           | 6                      | 2      | 100   | 95       | 504   |
| December       | 2013 | 21                            | 25                              | 6                   | 20                             | 19                           | 6                      | 3      | 100   | 107      | 504   |
| January        | 2014 | 20                            | 30                              | 6                   | 16                             | 19                           | 6                      | 3      | 100   | 115      | 505   |
| February       | 2014 | 23                            | 26                              | 5                   | 20                             | 20                           | 4                      | 2      | 100   | 109      | 506   |
| March          | 2014 | 22                            | 23                              | 6                   | 22                             | 20                           | 6                      | 1      | 100   | 103      | 504   |
| April          | 2014 | 18                            | 30                              | 7                   | 19                             | 18                           | 4                      | 4      | 100   | 111      | 506   |
| May            | 2014 | 20                            | 34                              | 6                   | 18                             | 14                           | 5                      | 3      | 100   | 122      | 503   |
| June           | 2014 | 19                            | 32                              | 7                   | 16                             | 15                           | 7                      | 4      | 100   | 120      | 506   |
| July           | 2014 | 19                            | 25                              | 4                   | 21                             | 21                           | 5                      | 5      | 100   | 102      | 502   |
| August         | 2014 | 19                            | 29                              | 6                   | 22                             | 18                           | 4                      | 2      | 100   | 108      | 500   |
| September      | 2014 | 19                            | 31                              | 5                   | 18                             | 18                           | 6                      | 3      | 100   | 114      | 509   |
| October        | 2014 | 24                            | 32                              | 7                   | 16                             | 12                           | 6                      | 3      | 100   | 128      | 502   |
| November       | 2014 | 21                            | 32                              | 7                   | 17                             | 12                           | 8                      | 3      | 100   | 124      | 501   |
| December       | 2014 | 26                            | 35                              | 5                   | 15                             | 12                           | 5                      | 2      | 100   | 134      | 503   |

TABLE 27

## TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

| <u>Date of Survey</u> |      | (a)<br><u>Continuous</u><br><u>Increase</u> | (b)<br><u>Intermittent</u><br><u>Increase</u> | (c)<br><u>No</u><br><u>Change</u> | (d)<br><u>Intermittent</u><br><u>Decline</u> | (e)<br><u>Continuous</u><br><u>Decline</u> | (f)<br><u>Mixed</u><br><u>Change</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------------------------------------|-----------------------------------------------|-----------------------------------|----------------------------------------------|--------------------------------------------|--------------------------------------|---------------|--------------|-----------------|--------------|
| January               | 2015 | 31                                          | 34                                            | 4                                 | 12                                           | 10                                         | 6                                    | 3             | 100          | 143             | 506          |
| February              | 2015 | 26                                          | 36                                            | 6                                 | 13                                           | 11                                         | 6                                    | 2             | 100          | 138             | 505          |
| March                 | 2015 | 24                                          | 34                                            | 6                                 | 15                                           | 13                                         | 6                                    | 2             | 100          | 130             | 503          |
| April                 | 2015 | 25                                          | 34                                            | 6                                 | 17                                           | 9                                          | 8                                    | 1             | 100          | 133             | 500          |
| May                   | 2015 | 27                                          | 27                                            | 7                                 | 21                                           | 12                                         | 5                                    | 1             | 100          | 121             | 503          |
| June                  | 2015 | 22                                          | 40                                            | 9                                 | 11                                           | 10                                         | 6                                    | 2             | 100          | 141             | 506          |
| July                  | 2015 | 22                                          | 35                                            | 8                                 | 13                                           | 13                                         | 6                                    | 3             | 100          | 131             | 501          |
| August                | 2015 | 19                                          | 32                                            | 7                                 | 18                                           | 14                                         | 8                                    | 2             | 100          | 119             | 564          |
| September             | 2015 | 15                                          | 31                                            | 9                                 | 18                                           | 17                                         | 8                                    | 2             | 100          | 111             | 500          |
| October               | 2015 | 15                                          | 31                                            | 7                                 | 19                                           | 13                                         | 11                                   | 4             | 100          | 114             | 503          |
| November              | 2015 | 15                                          | 33                                            | 7                                 | 22                                           | 12                                         | 6                                    | 5             | 100          | 114             | 508          |
| December              | 2015 | 17                                          | 30                                            | 9                                 | 22                                           | 12                                         | 6                                    | 4             | 100          | 113             | 508          |
|                       |      |                                             |                                               |                                   |                                              |                                            |                                      |               |              |                 |              |
| January               | 2016 | 17                                          | 27                                            | 7                                 | 21                                           | 13                                         | 9                                    | 6             | 100          | 110             | 503          |
| February              | 2016 | 15                                          | 31                                            | 7                                 | 19                                           | 13                                         | 10                                   | 5             | 100          | 114             | 505          |
| March                 | 2016 | 14                                          | 29                                            | 7                                 | 20                                           | 11                                         | 11                                   | 8             | 100          | 112             | 545          |
| April                 | 2016 | 14                                          | 30                                            | 8                                 | 20                                           | 14                                         | 10                                   | 4             | 100          | 110             | 528          |
| May                   | 2016 | 18                                          | 32                                            | 8                                 | 20                                           | 10                                         | 8                                    | 4             | 100          | 120             | 547          |
| June                  | 2016 | 15                                          | 27                                            | 8                                 | 19                                           | 11                                         | 13                                   | 7             | 100          | 112             | 510          |
| July                  | 2016 | 15                                          | 30                                            | 7                                 | 20                                           | 14                                         | 10                                   | 4             | 100          | 111             | 538          |
| August                | 2016 | 15                                          | 31                                            | 7                                 | 20                                           | 14                                         | 7                                    | 6             | 100          | 112             | 550          |
| September             | 2016 | 19                                          | 29                                            | 7                                 | 20                                           | 11                                         | 8                                    | 6             | 100          | 117             | 580          |
| October               | 2016 | 16                                          | 29                                            | 7                                 | 19                                           | 13                                         | 9                                    | 7             | 100          | 113             | 575          |
| November              | 2016 | 18                                          | 23                                            | 6                                 | 18                                           | 11                                         | 17                                   | 7             | 100          | 112             | 610          |
| December              | 2016 | 23                                          | 21                                            | 5                                 | 14                                           | 5                                          | 28                                   | 4             | 100          | 125             | 602          |
|                       |      |                                             |                                               |                                   |                                              |                                            |                                      |               |              |                 |              |
| January               | 2017 | 23                                          | 24                                            | 6                                 | 11                                           | 5                                          | 27                                   | 4             | 100          | 131             | 601          |
| February              | 2017 | 27                                          | 19                                            | 5                                 | 13                                           | 10                                         | 22                                   | 4             | 100          | 123             | 602          |
| March                 | 2017 | 32                                          | 19                                            | 6                                 | 16                                           | 13                                         | 10                                   | 4             | 100          | 122             | 603          |
| April                 | 2017 | 34                                          | 22                                            | 5                                 | 12                                           | 13                                         | 9                                    | 5             | 100          | 131             | 602          |
| May                   | 2017 | 32                                          | 22                                            | 8                                 | 15                                           | 13                                         | 7                                    | 3             | 100          | 126             | 611          |
| June                  | 2017 | 27                                          | 23                                            | 7                                 | 15                                           | 17                                         | 8                                    | 3             | 100          | 118             | 604          |
| July                  | 2017 | 23                                          | 26                                            | 7                                 | 20                                           | 13                                         | 8                                    | 3             | 100          | 116             | 603          |
| August                | 2017 | 29                                          | 24                                            | 7                                 | 15                                           | 14                                         | 8                                    | 3             | 100          | 124             | 602          |
| September             | 2017 | 26                                          | 27                                            | 7                                 | 16                                           | 13                                         | 7                                    | 4             | 100          | 124             | 612          |
| October               | 2017 | 29                                          | 24                                            | 8                                 | 13                                           | 16                                         | 6                                    | 4             | 100          | 124             | 604          |
| November              | 2017 | 29                                          | 27                                            | 9                                 | 12                                           | 14                                         | 7                                    | 2             | 100          | 130             | 606          |
| December              | 2017 | 31                                          | 25                                            | 7                                 | 13                                           | 15                                         | 6                                    | 3             | 100          | 128             | 604          |
|                       |      |                                             |                                               |                                   |                                              |                                            |                                      |               |              |                 |              |
| January               | 2018 | 31                                          | 24                                            | 8                                 | 13                                           | 14                                         | 7                                    | 3             | 100          | 128             | 622          |
| February              | 2018 | 36                                          | 21                                            | 6                                 | 13                                           | 13                                         | 8                                    | 3             | 100          | 131             | 609          |