

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) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed 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) <u>Continuous</u> <u>Increase</u>	(b) <u>Intermittent</u> <u>Increase</u>	(c) <u>No</u> <u>Change</u>	(d) <u>Intermittent</u> <u>Decline</u>	(e) <u>Continuous</u> <u>Decline</u>	(f) <u>Mixed</u> <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

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Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
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

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<u>Date of Survey</u>		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
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

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<u>Date of Survey</u>		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
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

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<u>Date of Survey</u>		(a) <u>Continuous</u> <u>Increase</u>	(b) <u>Intermittent</u> <u>Increase</u>	(c) <u>No</u> <u>Change</u>	(d) <u>Intermittent</u> <u>Decline</u>	(e) <u>Continuous</u> <u>Decline</u>	(f) <u>Mixed</u> <u>Change</u>	<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) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
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) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed 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) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed 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) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed 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) <u>Continuous</u> <u>Increase</u>	(b) <u>Intermittent</u> <u>Increase</u>	(c) <u>No</u> <u>Change</u>	(d) <u>Intermittent</u> <u>Decline</u>	(e) <u>Continuous</u> <u>Decline</u>	(f) <u>Mixed</u> <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
March	2018	30	26	5	15	14	8	2	100	127	619
April	2018	25	28	6	14	16	8	3	100	123	604
May	2018	28	27	8	13	14	8	2	100	128	602