

TABLE 26

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

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

| <u>Date of Survey</u> |      | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| May                   | 1954 | 19            | 64          | 14           | 3             | 100          | 105             | 1365         |
| November              | 1954 | 20            | 67          | 12           | 1             | 100          | 108             | 1139         |
| May                   | 1955 | 22            | 63          | 7            | 8             | 100          | 115             | 2027         |
| November              | 1955 | 18            | 69          | 7            | 6             | 100          | 111             | 1997         |
| May                   | 1956 | 19            | 70          | 5            | 6             | 100          | 114             | 1640         |
| August                | 1956 | 18            | 71          | 5            | 6             | 100          | 113             | 1346         |
| November              | 1956 | 15            | 73          | 4            | 7             | 100          | 101             | 1378         |
| May                   | 1957 | 13            | 70          | 9            | 8             | 100          | 104             | 1356         |
| November              | 1957 | 16            | 62          | 15           | 7             | 100          | 101             | 1378         |
| May                   | 1958 | 32            | 47          | 12           | 9             | 100          | 120             | 1356         |
| November              | 1958 | 32            | 47          | 12           | 9             | 100          | 120             | 1469         |
| May                   | 1959 | 27            | 62          | 5            | 6             | 100          | 122             | 1313         |
| November              | 1959 | 31            | 56          | 6            | 7             | 100          | 120             | 1310         |
| February              | 1960 | 33            | 53          | 6            | 8             | 100          | 127             | 2972         |
| May                   | 1960 | 25            | 61          | 6            | 8             | 100          | 119             | 1407         |
| August                | 1960 | 29            | 56          | 4            | 11            | 100          | 125             | 621          |
| November              | 1960 | 31            | 53          | 4            | 12            | 100          | 127             | 1390         |
| February              | 1961 | 51            | 37          | 6            | 6             | 100          | 145             | 1981         |
| May                   | 1961 | 47            | 39          | 5            | 9             | 100          | 142             | 1310         |
| August                | 1961 | 48            | 38          | 6            | 8             | 100          | 142             | 240          |
| November              | 1961 | 34            | 54          | 5            | 7             | 100          | 129             | 956          |
| February              | 1962 | 39            | 49          | 5            | 7             | 100          | 134             | 2117         |
| May                   | 1962 | 28            | 56          | 7            | 9             | 100          | 121             | 1299         |
| August                | 1962 | 25            | 59          | 8            | 8             | 100          | 117             | 1317         |
| November              | 1962 | 25            | 60          | 5            | 10            | 100          | 120             | 1352         |
| February              | 1963 | 31            | 55          | 7            | 7             | 100          | 124             | 2036         |
| May                   | 1963 | 23            | 63          | 8            | 6             | 100          | 115             | 1310         |
| August                | 1963 | 23            | 63          | 7            | 7             | 100          | 116             | 1359         |
| November              | 1963 | 24            | 62          | 7            | 7             | 100          | 117             | 1320         |
| February              | 1964 | 31            | 56          | 8            | 5             | 100          | 123             | 1538         |
| May                   | 1964 | 27            | 59          | 7            | 7             | 100          | 120             | 1479         |
| February              | 1965 | 33            | 55          | 7            | 5             | 100          | 126             | 1349         |
| August                | 1965 | 34            | 52          | 5            | 9             | 100          | 129             | 854          |
| November              | 1965 | 36            | 52          | 6            | 6             | 100          | 130             | 1658         |
| February              | 1966 | 29            | 54          | 8            | 9             | 100          | 121             | 2419         |
| May                   | 1966 | 19            | 63          | 12           | 6             | 100          | 107             | 1434         |
| August                | 1966 | 23            | 54          | 13           | 10            | 100          | 110             | 1228         |
| November              | 1966 | 17            | 60          | 12           | 11            | 100          | 105             | 1225         |
| February              | 1967 | 23            | 58          | 12           | 7             | 100          | 111             | 3165         |
| May                   | 1967 | 26            | 55          | 10           | 9             | 100          | 116             | 1323         |
| August                | 1967 | 21            | 61          | 10           | 8             | 100          | 111             | 1310         |
| November              | 1967 | 25            | 56          | 12           | 7             | 100          | 113             | 1329         |
| February              | 1968 | 22            | 56          | 14           | 8             | 100          | 108             | 2677         |
| May                   | 1968 | 21            | 59          | 11           | 9             | 100          | 110             | 1223         |
| August                | 1968 | 21            | 62          | 9            | 8             | 100          | 112             | 1322         |

TABLE 26

## EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

| <u>Date of Survey</u> |      | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| November              | 1968 | 19            | 65          | 10           | 6             | 100          | 109             | 1405         |
| February              | 1969 | 22            | 61          | 12           | 5             | 100          | 110             | 2482         |
| May                   | 1969 | 22            | 59          | 14           | 5             | 100          | 108             | 1517         |
| August                | 1969 | 20            | 57          | 18           | 5             | 100          | 102             | 1557         |
| November              | 1969 | 19            | 50          | 26           | 5             | 100          | 93              | 1469         |
| February              | 1970 | 21            | 49          | 26           | 4             | 100          | 95              | 1261         |
| May                   | 1970 | 20            | 49          | 25           | 6             | 100          | 95              | 1315         |
| August                | 1970 | 26            | 50          | 18           | 6             | 100          | 108             | 1337         |
| November              | 1970 | 22            | 52          | 19           | 7             | 100          | 103             | 1402         |
| February              | 1971 | 31            | 48          | 17           | 4             | 100          | 114             | 1327         |
| May                   | 1971 | 31            | 47          | 18           | 4             | 100          | 113             | 1392         |
| August                | 1971 | 34            | 47          | 14           | 5             | 100          | 120             | 1229         |
| November              | 1971 | 33            | 48          | 13           | 6             | 100          | 120             | 1268         |
| February              | 1972 | 40            | 46          | 10           | 4             | 100          | 130             | 1426         |
| May                   | 1972 | 31            | 52          | 12           | 5             | 100          | 119             | 1297         |
| August                | 1972 | 32            | 55          | 7            | 6             | 100          | 125             | 1217         |
| November              | 1972 | 29            | 53          | 12           | 6             | 100          | 117             | 999          |
| February              | 1973 | 25            | 47          | 22           | 6             | 100          | 103             | 1348         |
| May                   | 1973 | 20            | 47          | 26           | 7             | 100          | 94              | 1433         |
| August                | 1973 | 19            | 47          | 27           | 7             | 100          | 92              | 1362         |
| November              | 1973 | 20            | 47          | 25           | 8             | 100          | 95              | 1444         |
| February              | 1974 | 19            | 42          | 36           | 3             | 100          | 83              | 1329         |
| May                   | 1974 | 21            | 47          | 26           | 6             | 100          | 95              | 1549         |
| August                | 1974 | 24            | 47          | 25           | 4             | 100          | 99              | 1421         |
| November              | 1974 | 18            | 39          | 36           | 7             | 100          | 82              | 1518         |
| February              | 1975 | 30            | 42          | 25           | 3             | 100          | 105             | 1374         |
| May                   | 1975 | 39            | 43          | 14           | 4             | 100          | 125             | 1317         |
| August                | 1975 | 34            | 49          | 14           | 3             | 100          | 120             | 1365         |
| November              | 1975 | 30            | 47          | 17           | 6             | 100          | 113             | 1519         |
| February              | 1976 | 39            | 46          | 10           | 5             | 100          | 129             | 1269         |
| May                   | 1976 | 30            | 50          | 11           | 9             | 100          | 119             | 1548         |
| August                | 1976 | 34            | 51          | 8            | 7             | 100          | 126             | 1372         |
| November              | 1976 | 40            | 46          | 9            | 5             | 100          | 131             | 1254         |
| February              | 1977 | 42            | 44          | 10           | 4             | 100          | 132             | 1203         |
| May                   | 1977 | 32            | 53          | 11           | 4             | 100          | 121             | 1370         |
| August                | 1977 | 25            | 58          | 15           | 2             | 100          | 110             | 1214         |
| November              | 1977 | 22            | 58          | 16           | 4             | 100          | 106             | 1280         |
| January               | 1978 | 26            | 53          | 18           | 3             | 100          | 108             | 693          |
| February              | 1978 | 27            | 53          | 16           | 4             | 100          | 111             | 1276         |
| March                 | 1978 | 20            | 54          | 23           | 3             | 100          | 97              | 793          |
| April                 | 1978 | 24            | 51          | 21           | 4             | 100          | 103             | 742          |
| May                   | 1978 | 20            | 56          | 21           | 3             | 100          | 99              | 1298         |
| June                  | 1978 | 19            | 54          | 25           | 2             | 100          | 94              | 701          |
| July                  | 1978 | 20            | 56          | 20           | 4             | 100          | 100             | 758          |
| August                | 1978 | 17            | 55          | 26           | 2             | 100          | 91              | 1185         |
| September             | 1978 | 19            | 55          | 23           | 3             | 100          | 96              | 755          |
| October               | 1978 | 22            | 56          | 19           | 3             | 100          | 103             | 757          |
| November              | 1978 | 16            | 48          | 31           | 5             | 100          | 85              | 1459         |
| December              | 1978 | 12            | 43          | 38           | 7             | 100          | 74              | 769          |
| January               | 1979 | 18            | 49          | 30           | 3             | 100          | 88              | 884          |
| February              | 1979 | 14            | 48          | 33           | 5             | 100          | 81              | 1361         |

TABLE 26

## EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

| <u>Date of Survey</u> |      | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| March                 | 1979 | 10            | 47          | 38           | 5             | 100          | 72              | 769          |
| April                 | 1979 | 12            | 46          | 38           | 4             | 100          | 74              | 962          |
| May                   | 1979 | 11            | 49          | 37           | 3             | 100          | 74              | 1251         |
| June                  | 1979 | 12            | 42          | 42           | 4             | 100          | 70              | 1058         |
| July                  | 1979 | 11            | 43          | 43           | 3             | 100          | 68              | 1173         |
| August                | 1979 | 13            | 46          | 39           | 2             | 100          | 74              | 1212         |
| September             | 1979 | 15            | 46          | 35           | 4             | 100          | 80              | 946          |
| October               | 1979 | 15            | 47          | 35           | 3             | 100          | 80              | 1167         |
| November              | 1979 | 15            | 47          | 36           | 2             | 100          | 79              | 1327         |
| December              | 1979 | 17            | 43          | 36           | 4             | 100          | 81              | 850          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1980 | 17            | 45          | 35           | 3             | 100          | 82              | 769          |
| February              | 1980 | 21            | 49          | 27           | 3             | 100          | 94              | 1019         |
| March                 | 1980 | 14            | 42          | 42           | 2             | 100          | 72              | 707          |
| April                 | 1980 | 14            | 37          | 46           | 3             | 100          | 68              | 719          |
| May                   | 1980 | 21            | 37          | 39           | 3             | 100          | 82              | 703          |
| June                  | 1980 | 26            | 38          | 32           | 4             | 100          | 94              | 688          |
| July                  | 1980 | 28            | 43          | 25           | 4             | 100          | 103             | 668          |
| August                | 1980 | 28            | 44          | 23           | 5             | 100          | 105             | 658          |
| September             | 1980 | 32            | 47          | 17           | 4             | 100          | 115             | 682          |
| October               | 1980 | 33            | 44          | 18           | 5             | 100          | 115             | 685          |
| November              | 1980 | 40            | 42          | 14           | 4             | 100          | 126             | 694          |
| December              | 1980 | 29            | 46          | 20           | 5             | 100          | 109             | 683          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1981 | 39            | 42          | 16           | 3             | 100          | 123             | 697          |
| February              | 1981 | 34            | 46          | 16           | 4             | 100          | 118             | 668          |
| March                 | 1981 | 38            | 38          | 21           | 3             | 100          | 117             | 703          |
| April                 | 1981 | 36            | 41          | 21           | 2             | 100          | 115             | 690          |
| May                   | 1981 | 36            | 44          | 19           | 1             | 100          | 117             | 667          |
| June                  | 1981 | 36            | 42          | 19           | 3             | 100          | 117             | 675          |
| July                  | 1981 | 34            | 44          | 20           | 2             | 100          | 114             | 694          |
| August                | 1981 | 38            | 43          | 17           | 2             | 100          | 121             | 696          |
| September             | 1981 | 32            | 45          | 20           | 3             | 100          | 112             | 680          |
| October               | 1981 | 31            | 41          | 25           | 3             | 100          | 106             | 712          |
| November              | 1981 | 27            | 44          | 26           | 3             | 100          | 101             | 690          |
| December              | 1981 | 31            | 37          | 29           | 3             | 100          | 102             | 701          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1982 | 38            | 36          | 24           | 2             | 100          | 114             | 704          |
| February              | 1982 | 34            | 36          | 28           | 2             | 100          | 106             | 700          |
| March                 | 1982 | 29            | 42          | 27           | 2             | 100          | 102             | 684          |
| April                 | 1982 | 32            | 38          | 28           | 2             | 100          | 104             | 702          |
| May                   | 1982 | 39            | 39          | 20           | 2             | 100          | 119             | 691          |
| June                  | 1982 | 37            | 34          | 26           | 3             | 100          | 111             | 703          |
| July                  | 1982 | 33            | 41          | 25           | 1             | 100          | 108             | 708          |
| August                | 1982 | 31            | 43          | 23           | 3             | 100          | 108             | 680          |
| September             | 1982 | 36            | 43          | 19           | 2             | 100          | 117             | 695          |
| October               | 1982 | 40            | 36          | 20           | 4             | 100          | 120             | 687          |
| November              | 1982 | 38            | 41          | 19           | 2             | 100          | 119             | 682          |
| December              | 1982 | 39            | 41          | 20           | 0             | 100          | 119             | 682          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1983 | 38            | 43          | 17           | 2             | 100          | 121             | 682          |
| February              | 1983 | 45            | 40          | 14           | 1             | 100          | 131             | 709          |
| March                 | 1983 | 51            | 39          | 9            | 1             | 100          | 142             | 696          |
| April                 | 1983 | 53            | 38          | 7            | 2             | 100          | 146             | 707          |
| May                   | 1983 | 55            | 38          | 6            | 1             | 100          | 149             | 700          |
| June                  | 1983 | 49            | 42          | 7            | 2             | 100          | 142             | 714          |
| July                  | 1983 | 48            | 42          | 8            | 2             | 100          | 140             | 680          |
| August                | 1983 | 47            | 42          | 10           | 1             | 100          | 137             | 673          |
| September             | 1983 | 46            | 42          | 10           | 2             | 100          | 136             | 704          |
| October               | 1983 | 46            | 41          | 11           | 2             | 100          | 135             | 689          |
| November              | 1983 | 46            | 43          | 9            | 2             | 100          | 137             | 701          |
| December              | 1983 | 44            | 45          | 8            | 3             | 100          | 136             | 701          |

TABLE 26

## EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

| <u>Date of Survey</u> |      | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| January               | 1984 | 46            | 43          | 9            | 2             | 100          | 137             | 681          |
| February              | 1984 | 38            | 48          | 11           | 3             | 100          | 127             | 687          |
| March                 | 1984 | 38            | 49          | 11           | 2             | 100          | 127             | 700          |
| April                 | 1984 | 32            | 53          | 13           | 2             | 100          | 119             | 705          |
| May                   | 1984 | 31            | 53          | 14           | 2             | 100          | 117             | 690          |
| June                  | 1984 | 30            | 53          | 15           | 2             | 100          | 115             | 680          |
| July                  | 1984 | 32            | 51          | 12           | 5             | 100          | 120             | 656          |
| August                | 1984 | 33            | 49          | 14           | 4             | 100          | 119             | 692          |
| September             | 1984 | 33            | 48          | 15           | 4             | 100          | 118             | 690          |
| October               | 1984 | 32            | 49          | 16           | 3             | 100          | 116             | 706          |
| November              | 1984 | 35            | 48          | 15           | 2             | 100          | 120             | 710          |
| December              | 1984 | 33            | 47          | 16           | 4             | 100          | 117             | 704          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1985 | 29            | 55          | 15           | 1             | 100          | 114             | 640          |
| February              | 1985 | 33            | 50          | 15           | 2             | 100          | 118             | 655          |
| March                 | 1985 | 29            | 53          | 15           | 3             | 100          | 114             | 653          |
| April                 | 1985 | 29            | 53          | 15           | 3             | 100          | 114             | 675          |
| May                   | 1985 | 27            | 54          | 17           | 2             | 100          | 110             | 661          |
| June                  | 1985 | 29            | 57          | 12           | 2             | 100          | 117             | 652          |
| July                  | 1985 | 26            | 57          | 14           | 3             | 100          | 112             | 641          |
| August                | 1985 | 27            | 57          | 14           | 2             | 100          | 113             | 650          |
| September             | 1985 | 23            | 58          | 17           | 2             | 100          | 106             | 654          |
| October               | 1985 | 23            | 54          | 20           | 3             | 100          | 103             | 652          |
| November              | 1985 | 21            | 59          | 18           | 2             | 100          | 103             | 651          |
| December              | 1985 | 27            | 58          | 14           | 1             | 100          | 113             | 652          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1986 | 24            | 58          | 16           | 2             | 100          | 108             | 656          |
| February              | 1986 | 27            | 59          | 12           | 2             | 100          | 115             | 656          |
| March                 | 1986 | 29            | 53          | 16           | 2             | 100          | 113             | 658          |
| April                 | 1986 | 29            | 55          | 15           | 1             | 100          | 114             | 658          |
| May                   | 1986 | 26            | 57          | 14           | 3             | 100          | 112             | 655          |
| June                  | 1986 | 25            | 60          | 14           | 1             | 100          | 111             | 658          |
| July                  | 1986 | 24            | 60          | 14           | 2             | 100          | 110             | 665          |
| August                | 1986 | 26            | 56          | 17           | 1             | 100          | 109             | 653          |
| September             | 1986 | 23            | 55          | 18           | 4             | 100          | 105             | 659          |
| October               | 1986 | 21            | 59          | 18           | 2             | 100          | 103             | 651          |
| November              | 1986 | 20            | 59          | 19           | 2             | 100          | 101             | 656          |
| December              | 1986 | 20            | 56          | 22           | 2             | 100          | 98              | 653          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1987 | 24            | 58          | 17           | 1             | 100          | 107             | 655          |
| February              | 1987 | 22            | 54          | 23           | 1             | 100          | 99              | 657          |
| March                 | 1987 | 22            | 61          | 14           | 3             | 100          | 108             | 652          |
| April                 | 1987 | 21            | 60          | 18           | 1             | 100          | 103             | 652          |
| May                   | 1987 | 22            | 57          | 20           | 1             | 100          | 102             | 651          |
| June                  | 1987 | 23            | 57          | 19           | 1             | 100          | 104             | 654          |
| July                  | 1987 | 26            | 56          | 14           | 4             | 100          | 112             | 651          |
| August                | 1987 | 25            | 57          | 14           | 4             | 100          | 111             | 654          |
| September             | 1987 | 21            | 58          | 17           | 4             | 100          | 104             | 650          |
| October               | 1987 | 22            | 57          | 19           | 2             | 100          | 103             | 500          |
| November              | 1987 | 23            | 52          | 23           | 2             | 100          | 100             | 501          |
| December              | 1987 | 22            | 53          | 23           | 2             | 100          | 99              | 500          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1988 | 21            | 58          | 19           | 2             | 100          | 102             | 502          |
| February              | 1988 | 23            | 58          | 17           | 2             | 100          | 106             | 500          |
| March                 | 1988 | 21            | 58          | 17           | 4             | 100          | 104             | 500          |
| April                 | 1988 | 21            | 57          | 18           | 4             | 100          | 103             | 504          |
| May                   | 1988 | 26            | 53          | 16           | 5             | 100          | 110             | 500          |
| June                  | 1988 | 24            | 54          | 19           | 3             | 100          | 105             | 500          |
| July                  | 1988 | 23            | 53          | 18           | 6             | 100          | 105             | 501          |
| August                | 1988 | 24            | 54          | 16           | 6             | 100          | 108             | 500          |
| September             | 1988 | 27            | 55          | 14           | 4             | 100          | 113             | 500          |

TABLE 26

## EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

| <u>Date of Survey</u> |      | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| October               | 1988 | 23            | 59          | 14           | 4             | 100          | 109             | 501          |
| November              | 1988 | 19            | 60          | 18           | 3             | 100          | 101             | 508          |
| December              | 1988 | 19            | 59          | 19           | 3             | 100          | 100             | 500          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1989 | 23            | 56          | 17           | 4             | 100          | 106             | 501          |
| February              | 1989 | 26            | 54          | 17           | 3             | 100          | 109             | 500          |
| March                 | 1989 | 22            | 59          | 18           | 1             | 100          | 104             | 502          |
| April                 | 1989 | 20            | 57          | 21           | 2             | 100          | 99              | 500          |
| May                   | 1989 | 19            | 56          | 22           | 3             | 100          | 97              | 503          |
| June                  | 1989 | 24            | 57          | 17           | 2             | 100          | 107             | 507          |
| July                  | 1989 | 20            | 63          | 14           | 3             | 100          | 106             | 501          |
| August                | 1989 | 18            | 60          | 19           | 3             | 100          | 99              | 502          |
| September             | 1989 | 21            | 59          | 16           | 4             | 100          | 105             | 506          |
| October               | 1989 | 22            | 61          | 15           | 2             | 100          | 107             | 500          |
| November              | 1989 | 18            | 61          | 18           | 3             | 100          | 100             | 502          |
| December              | 1989 | 24            | 55          | 18           | 3             | 100          | 106             | 500          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1990 | 22            | 59          | 17           | 2             | 100          | 105             | 500          |
| February              | 1990 | 19            | 56          | 23           | 2             | 100          | 96              | 511          |
| March                 | 1990 | 22            | 58          | 18           | 2             | 100          | 104             | 503          |
| April                 | 1990 | 24            | 58          | 17           | 1             | 100          | 107             | 504          |
| May                   | 1990 | 18            | 59          | 20           | 3             | 100          | 98              | 504          |
| June                  | 1990 | 20            | 58          | 20           | 2             | 100          | 100             | 500          |
| July                  | 1990 | 16            | 63          | 20           | 1             | 100          | 96              | 500          |
| August                | 1990 | 13            | 52          | 33           | 2             | 100          | 80              | 500          |
| September             | 1990 | 11            | 50          | 38           | 1             | 100          | 73              | 502          |
| October               | 1990 | 13            | 41          | 43           | 3             | 100          | 70              | 503          |
| November              | 1990 | 14            | 43          | 41           | 2             | 100          | 73              | 501          |
| December              | 1990 | 17            | 44          | 35           | 4             | 100          | 82              | 504          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1991 | 24            | 41          | 30           | 5             | 100          | 94              | 531          |
| February              | 1991 | 27            | 41          | 29           | 3             | 100          | 98              | 504          |
| March                 | 1991 | 44            | 40          | 13           | 3             | 100          | 131             | 504          |
| April                 | 1991 | 36            | 46          | 16           | 2             | 100          | 120             | 501          |
| May                   | 1991 | 36            | 44          | 17           | 3             | 100          | 119             | 500          |
| June                  | 1991 | 33            | 48          | 17           | 2             | 100          | 116             | 501          |
| July                  | 1991 | 35            | 46          | 17           | 2             | 100          | 118             | 502          |
| August                | 1991 | 32            | 53          | 13           | 2             | 100          | 119             | 500          |
| September             | 1991 | 31            | 53          | 15           | 1             | 100          | 116             | 500          |
| October               | 1991 | 26            | 53          | 18           | 3             | 100          | 108             | 504          |
| November              | 1991 | 22            | 51          | 24           | 3             | 100          | 98              | 505          |
| December              | 1991 | 22            | 46          | 28           | 4             | 100          | 94              | 501          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1992 | 29            | 43          | 26           | 2             | 100          | 103             | 510          |
| February              | 1992 | 30            | 42          | 25           | 3             | 100          | 105             | 501          |
| March                 | 1992 | 34            | 45          | 19           | 2             | 100          | 115             | 507          |
| April                 | 1992 | 33            | 46          | 18           | 3             | 100          | 115             | 501          |
| May                   | 1992 | 38            | 44          | 16           | 2             | 100          | 122             | 500          |
| June                  | 1992 | 28            | 53          | 16           | 3             | 100          | 112             | 500          |
| July                  | 1992 | 29            | 52          | 16           | 3             | 100          | 113             | 507          |
| August                | 1992 | 30            | 50          | 16           | 4             | 100          | 114             | 501          |
| September             | 1992 | 26            | 51          | 19           | 4             | 100          | 107             | 505          |
| October               | 1992 | 30            | 48          | 16           | 6             | 100          | 114             | 500          |
| November              | 1992 | 31            | 50          | 15           | 4             | 100          | 116             | 504          |
| December              | 1992 | 47            | 38          | 11           | 4             | 100          | 136             | 504          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1993 | 40            | 44          | 13           | 3             | 100          | 127             | 501          |
| February              | 1993 | 41            | 42          | 15           | 2             | 100          | 126             | 503          |
| March                 | 1993 | 34            | 45          | 19           | 2             | 100          | 115             | 508          |
| April                 | 1993 | 31            | 47          | 17           | 5             | 100          | 114             | 501          |
| May                   | 1993 | 26            | 50          | 22           | 2             | 100          | 104             | 506          |
| June                  | 1993 | 28            | 45          | 25           | 2             | 100          | 103             | 500          |

TABLE 26

## EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

| <u>Date of Survey</u> |      | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| July                  | 1993 | 26            | 48          | 24           | 2             | 100          | 102             | 502          |
| August                | 1993 | 22            | 46          | 28           | 4             | 100          | 94              | 511          |
| September             | 1993 | 21            | 53          | 23           | 3             | 100          | 98              | 500          |
| October               | 1993 | 22            | 53          | 23           | 2             | 100          | 99              | 504          |
| November              | 1993 | 23            | 50          | 24           | 3             | 100          | 99              | 512          |
| December              | 1993 | 26            | 57          | 15           | 2             | 100          | 111             | 510          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1994 | 35            | 47          | 14           | 4             | 100          | 121             | 503          |
| February              | 1994 | 34            | 48          | 16           | 2             | 100          | 118             | 504          |
| March                 | 1994 | 30            | 49          | 19           | 2             | 100          | 111             | 508          |
| April                 | 1994 | 29            | 51          | 17           | 3             | 100          | 112             | 501          |
| May                   | 1994 | 26            | 57          | 16           | 1             | 100          | 110             | 500          |
| June                  | 1994 | 24            | 55          | 18           | 3             | 100          | 106             | 508          |
| July                  | 1994 | 22            | 61          | 16           | 1             | 100          | 106             | 529          |
| August                | 1994 | 24            | 54          | 19           | 3             | 100          | 105             | 505          |
| September             | 1994 | 27            | 53          | 18           | 2             | 100          | 109             | 507          |
| October               | 1994 | 25            | 59          | 13           | 3             | 100          | 112             | 501          |
| November              | 1994 | 25            | 55          | 16           | 4             | 100          | 109             | 500          |
| December              | 1994 | 29            | 56          | 14           | 1             | 100          | 115             | 503          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1995 | 30            | 54          | 13           | 3             | 100          | 117             | 507          |
| February              | 1995 | 30            | 52          | 15           | 3             | 100          | 115             | 502          |
| March                 | 1995 | 24            | 54          | 20           | 2             | 100          | 104             | 501          |
| April                 | 1995 | 24            | 54          | 18           | 4             | 100          | 106             | 500          |
| May                   | 1995 | 20            | 63          | 15           | 2             | 100          | 105             | 502          |
| June                  | 1995 | 19            | 59          | 20           | 2             | 100          | 99              | 501          |
| July                  | 1995 | 23            | 59          | 17           | 1             | 100          | 106             | 504          |
| August                | 1995 | 23            | 62          | 13           | 2             | 100          | 110             | 500          |
| September             | 1995 | 23            | 61          | 14           | 2             | 100          | 109             | 500          |
| October               | 1995 | 22            | 59          | 17           | 2             | 100          | 105             | 506          |
| November              | 1995 | 18            | 61          | 18           | 3             | 100          | 100             | 501          |
| December              | 1995 | 27            | 53          | 19           | 1             | 100          | 108             | 500          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1996 | 18            | 56          | 22           | 4             | 100          | 96              | 500          |
| February              | 1996 | 23            | 55          | 19           | 3             | 100          | 104             | 504          |
| March                 | 1996 | 25            | 57          | 15           | 3             | 100          | 110             | 501          |
| April                 | 1996 | 21            | 58          | 18           | 3             | 100          | 103             | 500          |
| May                   | 1996 | 23            | 55          | 17           | 5             | 100          | 106             | 500          |
| June                  | 1996 | 20            | 59          | 18           | 3             | 100          | 102             | 500          |
| July                  | 1996 | 26            | 55          | 18           | 1             | 100          | 108             | 501          |
| August                | 1996 | 24            | 57          | 15           | 4             | 100          | 109             | 500          |
| September             | 1996 | 23            | 59          | 16           | 2             | 100          | 107             | 500          |
| October               | 1996 | 26            | 57          | 14           | 3             | 100          | 112             | 500          |
| November              | 1996 | 27            | 57          | 14           | 2             | 100          | 113             | 501          |
| December              | 1996 | 25            | 60          | 13           | 2             | 100          | 112             | 501          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1997 | 25            | 58          | 14           | 3             | 100          | 111             | 500          |
| February              | 1997 | 29            | 59          | 11           | 1             | 100          | 118             | 500          |
| March                 | 1997 | 22            | 60          | 15           | 3             | 100          | 107             | 501          |
| April                 | 1997 | 20            | 62          | 16           | 2             | 100          | 104             | 500          |
| May                   | 1997 | 25            | 59          | 15           | 1             | 100          | 110             | 500          |
| June                  | 1997 | 25            | 62          | 11           | 2             | 100          | 114             | 501          |
| July                  | 1997 | 23            | 64          | 10           | 3             | 100          | 113             | 500          |
| August                | 1997 | 31            | 55          | 12           | 2             | 100          | 119             | 500          |
| September             | 1997 | 32            | 56          | 10           | 2             | 100          | 122             | 500          |
| October               | 1997 | 27            | 60          | 12           | 1             | 100          | 115             | 500          |
| November              | 1997 | 27            | 63          | 9            | 1             | 100          | 118             | 500          |
| December              | 1997 | 26            | 57          | 16           | 1             | 100          | 110             | 500          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1998 | 24            | 63          | 11           | 2             | 100          | 113             | 500          |
| February              | 1998 | 27            | 60          | 10           | 3             | 100          | 117             | 496          |
| March                 | 1998 | 30            | 59          | 10           | 1             | 100          | 120             | 503          |

TABLE 26

## EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

| <u>Date of Survey</u> |      | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| April                 | 1998 | 30            | 58          | 9            | 3             | 100          | 121             | 500          |
| May                   | 1998 | 23            | 66          | 9            | 2             | 100          | 114             | 500          |
| June                  | 1998 | 22            | 62          | 15           | 1             | 100          | 107             | 500          |
| July                  | 1998 | 25            | 61          | 12           | 2             | 100          | 113             | 500          |
| August                | 1998 | 26            | 56          | 15           | 3             | 100          | 111             | 500          |
| September             | 1998 | 23            | 55          | 18           | 4             | 100          | 105             | 508          |
| October               | 1998 | 21            | 55          | 21           | 3             | 100          | 100             | 500          |
| November              | 1998 | 24            | 58          | 17           | 1             | 100          | 107             | 503          |
| December              | 1998 | 24            | 55          | 21           | 0             | 100          | 103             | 501          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 1999 | 24            | 57          | 17           | 2             | 100          | 107             | 497          |
| February              | 1999 | 27            | 59          | 12           | 2             | 100          | 115             | 500          |
| March                 | 1999 | 19            | 60          | 18           | 3             | 100          | 101             | 500          |
| April                 | 1999 | 23            | 62          | 14           | 1             | 100          | 109             | 500          |
| May                   | 1999 | 23            | 61          | 14           | 2             | 100          | 109             | 500          |
| June                  | 1999 | 26            | 58          | 14           | 2             | 100          | 112             | 500          |
| July                  | 1999 | 21            | 64          | 14           | 1             | 100          | 107             | 500          |
| August                | 1999 | 22            | 60          | 17           | 1             | 100          | 105             | 501          |
| September             | 1999 | 25            | 61          | 13           | 1             | 100          | 112             | 500          |
| October               | 1999 | 23            | 60          | 15           | 2             | 100          | 108             | 500          |
| November              | 1999 | 25            | 57          | 15           | 3             | 100          | 110             | 492          |
| December              | 1999 | 24            | 61          | 12           | 3             | 100          | 112             | 505          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 2000 | 26            | 64          | 8            | 2             | 100          | 118             | 506          |
| February              | 2000 | 25            | 64          | 8            | 3             | 100          | 117             | 503          |
| March                 | 2000 | 27            | 59          | 11           | 3             | 100          | 116             | 500          |
| April                 | 2000 | 23            | 64          | 10           | 3             | 100          | 113             | 502          |
| May                   | 2000 | 26            | 60          | 11           | 3             | 100          | 115             | 501          |
| June                  | 2000 | 24            | 61          | 12           | 3             | 100          | 112             | 500          |
| July                  | 2000 | 26            | 58          | 14           | 2             | 100          | 112             | 502          |
| August                | 2000 | 24            | 62          | 10           | 4             | 100          | 114             | 505          |
| September             | 2000 | 23            | 64          | 11           | 2             | 100          | 112             | 501          |
| October               | 2000 | 28            | 53          | 16           | 3             | 100          | 112             | 500          |
| November              | 2000 | 26            | 57          | 12           | 5             | 100          | 114             | 500          |
| December              | 2000 | 23            | 51          | 23           | 3             | 100          | 100             | 500          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 2001 | 21            | 50          | 26           | 3             | 100          | 95              | 500          |
| February              | 2001 | 31            | 43          | 24           | 2             | 100          | 107             | 501          |
| March                 | 2001 | 26            | 50          | 21           | 3             | 100          | 105             | 500          |
| April                 | 2001 | 30            | 47          | 22           | 1             | 100          | 108             | 500          |
| May                   | 2001 | 28            | 44          | 25           | 3             | 100          | 103             | 501          |
| June                  | 2001 | 32            | 45          | 22           | 1             | 100          | 110             | 500          |
| July                  | 2001 | 29            | 50          | 19           | 2             | 100          | 110             | 501          |
| August                | 2001 | 32            | 44          | 23           | 1             | 100          | 109             | 500          |
| September             | 2001 | 30            | 41          | 25           | 4             | 100          | 105             | 500          |
| October               | 2001 | 42            | 34          | 22           | 2             | 100          | 120             | 506          |
| November              | 2001 | 42            | 36          | 20           | 2             | 100          | 122             | 504          |
| December              | 2001 | 44            | 37          | 15           | 4             | 100          | 129             | 500          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 2002 | 51            | 31          | 14           | 4             | 100          | 137             | 500          |
| February              | 2002 | 50            | 37          | 11           | 2             | 100          | 139             | 500          |
| March                 | 2002 | 52            | 37          | 9            | 2             | 100          | 143             | 500          |
| April                 | 2002 | 47            | 39          | 13           | 1             | 100          | 134             | 502          |
| May                   | 2002 | 41            | 48          | 10           | 1             | 100          | 131             | 500          |
| June                  | 2002 | 39            | 45          | 13           | 3             | 100          | 126             | 501          |
| July                  | 2002 | 33            | 48          | 18           | 1             | 100          | 115             | 501          |
| August                | 2002 | 43            | 42          | 14           | 1             | 100          | 129             | 500          |
| September             | 2002 | 37            | 42          | 17           | 4             | 100          | 120             | 501          |
| October               | 2002 | 30            | 45          | 21           | 4             | 100          | 109             | 502          |
| November              | 2002 | 39            | 39          | 20           | 2             | 100          | 119             | 504          |
| December              | 2002 | 34            | 46          | 17           | 3             | 100          | 117             | 500          |

TABLE 26

## EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

| <u>Date of Survey</u> |      | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| January               | 2003 | 27            | 44          | 27           | 2             | 100          | 100             | 501          |
| February              | 2003 | 31            | 40          | 25           | 4             | 100          | 106             | 501          |
| March                 | 2003 | 30            | 41          | 26           | 3             | 100          | 104             | 504          |
| April                 | 2003 | 38            | 40          | 20           | 2             | 100          | 118             | 500          |
| May                   | 2003 | 46            | 40          | 12           | 2             | 100          | 134             | 500          |
| June                  | 2003 | 41            | 42          | 15           | 2             | 100          | 126             | 500          |
| July                  | 2003 | 37            | 45          | 17           | 1             | 100          | 120             | 502          |
| August                | 2003 | 39            | 43          | 17           | 1             | 100          | 122             | 501          |
| September             | 2003 | 34            | 48          | 17           | 1             | 100          | 117             | 500          |
| October               | 2003 | 37            | 44          | 17           | 2             | 100          | 120             | 500          |
| November              | 2003 | 41            | 42          | 15           | 2             | 100          | 126             | 505          |
| December              | 2003 | 41            | 45          | 14           | 0             | 100          | 127             | 500          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 2004 | 44            | 46          | 9            | 1             | 100          | 135             | 509          |
| February              | 2004 | 39            | 47          | 13           | 1             | 100          | 126             | 500          |
| March                 | 2004 | 33            | 50          | 14           | 3             | 100          | 119             | 501          |
| April                 | 2004 | 35            | 50          | 14           | 1             | 100          | 121             | 500          |
| May                   | 2004 | 34            | 47          | 17           | 2             | 100          | 117             | 500          |
| June                  | 2004 | 35            | 46          | 15           | 4             | 100          | 120             | 514          |
| July                  | 2004 | 38            | 45          | 12           | 5             | 100          | 126             | 509          |
| August                | 2004 | 38            | 46          | 12           | 4             | 100          | 126             | 502          |
| September             | 2004 | 36            | 45          | 16           | 3             | 100          | 120             | 500          |
| October               | 2004 | 33            | 50          | 14           | 3             | 100          | 119             | 502          |
| November              | 2004 | 38            | 45          | 15           | 2             | 100          | 123             | 502          |
| December              | 2004 | 35            | 46          | 19           | 0             | 100          | 116             | 501          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 2005 | 33            | 48          | 19           | 0             | 100          | 114             | 494          |
| February              | 2005 | 29            | 51          | 18           | 2             | 100          | 111             | 497          |
| March                 | 2005 | 25            | 55          | 19           | 1             | 100          | 106             | 496          |
| April                 | 2005 | 23            | 52          | 24           | 1             | 100          | 99              | 499          |
| May                   | 2005 | 23            | 54          | 23           | 0             | 100          | 100             | 502          |
| June                  | 2005 | 22            | 54          | 22           | 2             | 100          | 100             | 501          |
| July                  | 2005 | 26            | 50          | 24           | 0             | 100          | 102             | 506          |
| August                | 2005 | 21            | 53          | 25           | 1             | 100          | 96              | 505          |
| September             | 2005 | 16            | 51          | 32           | 1             | 100          | 84              | 513          |
| October               | 2005 | 22            | 47          | 30           | 1             | 100          | 92              | 510          |
| November              | 2005 | 21            | 50          | 27           | 2             | 100          | 94              | 503          |
| December              | 2005 | 25            | 51          | 23           | 1             | 100          | 102             | 503          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 2006 | 24            | 55          | 20           | 1             | 100          | 104             | 500          |
| February              | 2006 | 23            | 53          | 24           | 0             | 100          | 99              | 500          |
| March                 | 2006 | 19            | 53          | 27           | 1             | 100          | 92              | 496          |
| April                 | 2006 | 17            | 53          | 30           | 0             | 100          | 87              | 498          |
| May                   | 2006 | 16            | 51          | 32           | 1             | 100          | 84              | 497          |
| June                  | 2006 | 15            | 55          | 29           | 1             | 100          | 86              | 510          |
| July                  | 2006 | 13            | 60          | 26           | 1             | 100          | 87              | 500          |
| August                | 2006 | 13            | 55          | 30           | 2             | 100          | 83              | 501          |
| September             | 2006 | 19            | 57          | 23           | 1             | 100          | 96              | 507          |
| October               | 2006 | 22            | 56          | 20           | 2             | 100          | 102             | 504          |
| November              | 2006 | 21            | 58          | 19           | 2             | 100          | 102             | 492          |
| December              | 2006 | 18            | 63          | 17           | 2             | 100          | 101             | 510          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 2007 | 24            | 57          | 18           | 1             | 100          | 106             | 505          |
| February              | 2007 | 18            | 61          | 20           | 1             | 100          | 98              | 508          |
| March                 | 2007 | 19            | 58          | 21           | 2             | 100          | 98              | 503          |
| April                 | 2007 | 17            | 59          | 23           | 1             | 100          | 94              | 508          |
| May                   | 2007 | 14            | 61          | 24           | 1             | 100          | 90              | 500          |
| June                  | 2007 | 19            | 56          | 24           | 1             | 100          | 95              | 502          |
| July                  | 2007 | 17            | 63          | 19           | 1             | 100          | 98              | 507          |
| August                | 2007 | 17            | 56          | 27           | 0             | 100          | 90              | 505          |
| September             | 2007 | 16            | 56          | 26           | 2             | 100          | 90              | 504          |
| October               | 2007 | 15            | 59          | 25           | 1             | 100          | 90              | 500          |

TABLE 26

## EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

| <u>Date of Survey</u> |      | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| November              | 2007 | 14            | 53          | 30           | 3             | 100          | 84              | 501          |
| December              | 2007 | 17            | 50          | 32           | 1             | 100          | 85              | 502          |
| January               | 2008 | 23            | 50          | 26           | 1             | 100          | 97              | 504          |
| February              | 2008 | 21            | 49          | 28           | 2             | 100          | 93              | 500          |
| March                 | 2008 | 19            | 46          | 32           | 3             | 100          | 87              | 504          |
| April                 | 2008 | 19            | 44          | 35           | 2             | 100          | 84              | 505          |
| May                   | 2008 | 16            | 41          | 41           | 2             | 100          | 75              | 504          |
| June                  | 2008 | 15            | 42          | 41           | 2             | 100          | 74              | 505          |
| July                  | 2008 | 15            | 51          | 33           | 1             | 100          | 82              | 506          |
| August                | 2008 | 21            | 49          | 29           | 1             | 100          | 92              | 502          |
| September             | 2008 | 30            | 44          | 24           | 2             | 100          | 106             | 497          |
| October               | 2008 | 25            | 44          | 26           | 5             | 100          | 99              | 508          |
| November              | 2008 | 26            | 43          | 29           | 2             | 100          | 97              | 500          |
| December              | 2008 | 27            | 47          | 24           | 2             | 100          | 103             | 509          |
| January               | 2009 | 29            | 46          | 23           | 2             | 100          | 106             | 504          |
| February              | 2009 | 26            | 40          | 31           | 3             | 100          | 95              | 500          |
| March                 | 2009 | 33            | 38          | 27           | 2             | 100          | 106             | 509          |
| April                 | 2009 | 38            | 38          | 22           | 2             | 100          | 116             | 501          |
| May                   | 2009 | 41            | 39          | 19           | 1             | 100          | 122             | 510          |
| June                  | 2009 | 37            | 42          | 20           | 1             | 100          | 117             | 508          |
| July                  | 2009 | 34            | 42          | 22           | 2             | 100          | 112             | 505          |
| August                | 2009 | 38            | 41          | 19           | 2             | 100          | 119             | 506          |
| September             | 2009 | 43            | 40          | 16           | 1             | 100          | 127             | 504          |
| October               | 2009 | 36            | 45          | 18           | 1             | 100          | 118             | 497          |
| November              | 2009 | 32            | 49          | 18           | 1             | 100          | 114             | 508          |
| December              | 2009 | 35            | 45          | 18           | 2             | 100          | 117             | 502          |
| January               | 2010 | 37            | 47          | 14           | 2             | 100          | 123             | 503          |
| February              | 2010 | 39            | 41          | 19           | 1             | 100          | 120             | 502          |
| March                 | 2010 | 36            | 45          | 17           | 2             | 100          | 119             | 505          |
| April                 | 2010 | 37            | 41          | 21           | 1             | 100          | 116             | 506          |
| May                   | 2010 | 30            | 48          | 21           | 1             | 100          | 109             | 509          |
| June                  | 2010 | 34            | 47          | 18           | 1             | 100          | 116             | 501          |
| July                  | 2010 | 28            | 45          | 26           | 1             | 100          | 102             | 503          |
| August                | 2010 | 27            | 51          | 20           | 2             | 100          | 107             | 513          |
| September             | 2010 | 24            | 52          | 23           | 1             | 100          | 101             | 500          |
| October               | 2010 | 27            | 55          | 17           | 1             | 100          | 110             | 509          |
| November              | 2010 | 32            | 51          | 16           | 1             | 100          | 116             | 508          |
| December              | 2010 | 33            | 50          | 16           | 1             | 100          | 117             | 508          |
| January               | 2011 | 33            | 51          | 14           | 2             | 100          | 119             | 505          |
| February              | 2011 | 40            | 42          | 18           | 0             | 100          | 122             | 504          |
| March                 | 2011 | 21            | 53          | 25           | 1             | 100          | 96              | 504          |
| April                 | 2011 | 25            | 51          | 23           | 1             | 100          | 102             | 502          |
| May                   | 2011 | 32            | 47          | 20           | 1             | 100          | 112             | 502          |
| June                  | 2011 | 28            | 53          | 19           | 0             | 100          | 109             | 504          |
| July                  | 2011 | 23            | 52          | 24           | 1             | 100          | 99              | 480          |
| August                | 2011 | 20            | 46          | 33           | 1             | 100          | 87              | 506          |
| September             | 2011 | 17            | 53          | 28           | 2             | 100          | 89              | 506          |
| October               | 2011 | 19            | 54          | 26           | 1             | 100          | 93              | 502          |
| November              | 2011 | 20            | 56          | 22           | 2             | 100          | 98              | 502          |
| December              | 2011 | 26            | 50          | 22           | 2             | 100          | 104             | 496          |
| January               | 2012 | 30            | 54          | 14           | 2             | 100          | 116             | 501          |
| February              | 2012 | 30            | 54          | 15           | 1             | 100          | 115             | 501          |
| March                 | 2012 | 32            | 51          | 15           | 2             | 100          | 117             | 505          |
| April                 | 2012 | 29            | 54          | 14           | 3             | 100          | 115             | 505          |
| May                   | 2012 | 34            | 48          | 14           | 4             | 100          | 120             | 501          |
| June                  | 2012 | 28            | 53          | 16           | 3             | 100          | 112             | 495          |
| July                  | 2012 | 30            | 50          | 16           | 4             | 100          | 114             | 510          |

TABLE 26

## EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

| <u>Date of Survey</u> |      | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| August                | 2012 | 29            | 47          | 19           | 5             | 100          | 110             | 510          |
| September             | 2012 | 34            | 48          | 15           | 3             | 100          | 119             | 511          |
| October               | 2012 | 36            | 46          | 12           | 6             | 100          | 124             | 512          |
| November              | 2012 | 36            | 43          | 16           | 5             | 100          | 120             | 501          |
| December              | 2012 | 30            | 41          | 27           | 2             | 100          | 103             | 502          |
| January               | 2013 | 28            | 46          | 24           | 2             | 100          | 104             | 502          |
| February              | 2013 | 29            | 47          | 22           | 2             | 100          | 107             | 499          |
| March                 | 2013 | 32            | 43          | 23           | 2             | 100          | 109             | 501          |
| April                 | 2013 | 27            | 49          | 23           | 1             | 100          | 104             | 505          |
| May                   | 2013 | 31            | 50          | 17           | 2             | 100          | 114             | 504          |
| June                  | 2013 | 30            | 50          | 18           | 2             | 100          | 112             | 502          |
| July                  | 2013 | 28            | 50          | 20           | 2             | 100          | 108             | 505          |
| August                | 2013 | 26            | 51          | 21           | 2             | 100          | 105             | 505          |
| September             | 2013 | 22            | 48          | 30           | 0             | 100          | 92              | 503          |
| October               | 2013 | 23            | 48          | 28           | 1             | 100          | 95              | 502          |
| November              | 2013 | 26            | 39          | 33           | 2             | 100          | 93              | 504          |
| December              | 2013 | 24            | 51          | 23           | 2             | 100          | 101             | 504          |
| January               | 2014 | 24            | 48          | 26           | 2             | 100          | 98              | 505          |
| February              | 2014 | 26            | 49          | 24           | 1             | 100          | 102             | 506          |
| March                 | 2014 | 25            | 49          | 25           | 1             | 100          | 100             | 504          |
| April                 | 2014 | 23            | 54          | 22           | 1             | 100          | 101             | 506          |
| May                   | 2014 | 24            | 56          | 19           | 1             | 100          | 105             | 503          |
| June                  | 2014 | 24            | 52          | 22           | 2             | 100          | 102             | 506          |
| July                  | 2014 | 22            | 49          | 27           | 2             | 100          | 95              | 502          |
| August                | 2014 | 21            | 53          | 25           | 1             | 100          | 96              | 500          |
| September             | 2014 | 24            | 51          | 23           | 2             | 100          | 101             | 509          |
| October               | 2014 | 28            | 52          | 19           | 1             | 100          | 109             | 502          |
| November              | 2014 | 27            | 54          | 18           | 1             | 100          | 109             | 501          |
| December              | 2014 | 29            | 53          | 17           | 1             | 100          | 112             | 503          |
| January               | 2015 | 37            | 46          | 15           | 2             | 100          | 122             | 506          |
| February              | 2015 | 31            | 51          | 16           | 2             | 100          | 115             | 505          |
| March                 | 2015 | 27            | 52          | 19           | 2             | 100          | 108             | 503          |
| April                 | 2015 | 30            | 55          | 15           | 0             | 100          | 115             | 500          |
| May                   | 2015 | 30            | 51          | 18           | 1             | 100          | 112             | 503          |
| June                  | 2015 | 27            | 58          | 14           | 1             | 100          | 113             | 506          |
| July                  | 2015 | 26            | 52          | 20           | 2             | 100          | 106             | 501          |
| August                | 2015 | 24            | 53          | 21           | 2             | 100          | 103             | 564          |
| September             | 2015 | 21            | 53          | 25           | 1             | 100          | 96              | 500          |
| October               | 2015 | 21            | 55          | 21           | 3             | 100          | 100             | 503          |
| November              | 2015 | 20            | 59          | 18           | 3             | 100          | 102             | 508          |
| December              | 2015 | 21            | 58          | 18           | 3             | 100          | 103             | 508          |
| January               | 2016 | 24            | 51          | 20           | 5             | 100          | 104             | 503          |
| February              | 2016 | 23            | 55          | 19           | 3             | 100          | 104             | 505          |
| March                 | 2016 | 23            | 54          | 19           | 4             | 100          | 104             | 545          |
| April                 | 2016 | 20            | 55          | 22           | 3             | 100          | 98              | 528          |
| May                   | 2016 | 24            | 55          | 18           | 3             | 100          | 106             | 547          |
| June                  | 2016 | 24            | 50          | 21           | 5             | 100          | 103             | 510          |
| July                  | 2016 | 22            | 52          | 23           | 3             | 100          | 99              | 538          |
| August                | 2016 | 22            | 54          | 19           | 5             | 100          | 103             | 550          |
| September             | 2016 | 27            | 50          | 18           | 5             | 100          | 109             | 580          |
| October               | 2016 | 23            | 51          | 20           | 6             | 100          | 103             | 575          |
| November              | 2016 | 31            | 41          | 23           | 5             | 100          | 108             | 610          |
| December              | 2016 | 42            | 33          | 23           | 2             | 100          | 119             | 602          |
| January               | 2017 | 44            | 34          | 19           | 3             | 100          | 125             | 601          |
| February              | 2017 | 41            | 28          | 28           | 3             | 100          | 113             | 602          |
| March                 | 2017 | 41            | 30          | 28           | 1             | 100          | 113             | 603          |
| April                 | 2017 | 42            | 34          | 22           | 2             | 100          | 120             | 602          |

TABLE 26

## EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR

| <u>Date of Survey</u> |      | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| May                   | 2017 | 40            | 36          | 23           | 1             | 100          | 117             | 611          |
| June                  | 2017 | 32            | 39          | 27           | 2             | 100          | 105             | 604          |
| July                  | 2017 | 28            | 45          | 26           | 1             | 100          | 102             | 603          |
| August                | 2017 | 33            | 42          | 24           | 1             | 100          | 109             | 602          |
| September             | 2017 | 29            | 47          | 22           | 2             | 100          | 107             | 612          |
| October               | 2017 | 33            | 39          | 26           | 2             | 100          | 107             | 604          |
| November              | 2017 | 35            | 42          | 22           | 1             | 100          | 113             | 606          |
| December              | 2017 | 35            | 40          | 24           | 1             | 100          | 111             | 604          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 2018 | 36            | 39          | 23           | 2             | 100          | 113             | 622          |
| February              | 2018 | 39            | 37          | 22           | 2             | 100          | 117             | 609          |
| March                 | 2018 | 33            | 42          | 24           | 1             | 100          | 109             | 619          |
| April                 | 2018 | 29            | 46          | 23           | 2             | 100          | 106             | 604          |
| May                   | 2018 | 31            | 45          | 23           | 1             | 100          | 108             | 602          |
| June                  | 2018 | 31            | 44          | 24           | 1             | 100          | 107             | 608          |
| July                  | 2018 | 30            | 36          | 32           | 2             | 100          | 98              | 600          |
| August                | 2018 | 35            | 36          | 29           | 0             | 100          | 106             | 605          |
| September             | 2018 | 34            | 39          | 24           | 3             | 100          | 110             | 618          |
| October               | 2018 | 30            | 39          | 27           | 4             | 100          | 103             | 601          |
| November              | 2018 | 26            | 47          | 24           | 3             | 100          | 102             | 604          |
| December              | 2018 | 27            | 46          | 25           | 2             | 100          | 102             | 602          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 2019 | 25            | 39          | 33           | 3             | 100          | 92              | 601          |
| February              | 2019 | 25            | 47          | 26           | 2             | 100          | 99              | 601          |
| March                 | 2019 | 30            | 47          | 22           | 1             | 100          | 108             | 600          |
| April                 | 2019 | 28            | 49          | 22           | 1             | 100          | 106             | 601          |
| May                   | 2019 | 30            | 48          | 21           | 1             | 100          | 109             | 602          |
| June                  | 2019 | 30            | 45          | 24           | 1             | 100          | 106             | 602          |
| July                  | 2019 | 25            | 53          | 20           | 2             | 100          | 105             | 602          |
| August                | 2019 | 25            | 43          | 31           | 1             | 100          | 94              | 601          |
| September             | 2019 | 27            | 43          | 28           | 2             | 100          | 99              | 601          |
| October               | 2019 | 25            | 44          | 29           | 2             | 100          | 96              | 650          |
| November              | 2019 | 28            | 44          | 26           | 2             | 100          | 102             | 631          |
| December              | 2019 | 27            | 47          | 23           | 3             | 100          | 104             | 634          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 2020 | 29            | 47          | 20           | 4             | 100          | 109             | 621          |
| February              | 2020 | 29            | 46          | 22           | 3             | 100          | 107             | 620          |
| March                 | 2020 | 39            | 39          | 18           | 4             | 100          | 121             | 692          |
| April                 | 2020 | 58            | 18          | 21           | 3             | 100          | 137             | 620          |
| May                   | 2020 | 56            | 18          | 23           | 3             | 100          | 133             | 645          |
| June                  | 2020 | 55            | 25          | 17           | 3             | 100          | 138             | 615          |
| July                  | 2020 | 51            | 21          | 24           | 4             | 100          | 127             | 603          |
| August                | 2020 | 48            | 28          | 20           | 4             | 100          | 128             | 660          |
| September             | 2020 | 49            | 28          | 17           | 6             | 100          | 132             | 601          |
| October               | 2020 | 53            | 25          | 14           | 8             | 100          | 139             | 605          |
| November              | 2020 | 43            | 30          | 22           | 5             | 100          | 121             | 604          |
| December              | 2020 | 53            | 24          | 19           | 4             | 100          | 134             | 601          |
|                       |      |               |             |              |               |              |                 |              |
| January               | 2021 | 51            | 25          | 22           | 2             | 100          | 129             | 603          |
| February              | 2021 | 50            | 23          | 26           | 1             | 100          | 124             | 604          |
| March                 | 2021 | 51            | 25          | 23           | 1             | 100          | 128             | 604          |
| April                 | 2021 | 53            | 24          | 22           | 1             | 100          | 131             | 601          |
| May                   | 2021 | 51            | 23          | 25           | 1             | 100          | 126             | 606          |
| June                  | 2021 | 50            | 26          | 21           | 3             | 100          | 129             | 608          |
| July                  | 2021 | 45            | 32          | 21           | 2             | 100          | 124             | 604          |
| August                | 2021 | 31            | 35          | 32           | 2             | 100          | 99              | 600          |
| September             | 2021 | 35            | 37          | 27           | 1             | 100          | 108             | 612          |
| October               | 2021 | 36            | 34          | 29           | 1             | 100          | 107             | 604          |
| November              | 2021 | 34            | 30          | 34           | 2             | 100          | 100             | 602          |
| December              | 2021 | 34            | 36          | 28           | 2             | 100          | 106             | 603          |