

TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

Combination of the responses to the questions on Tables 25 and 26.

Key: (a) Better than a year ago/Better a year from now
 (b) Better/Same or Same/Better
 (c) Same/Same
 (d) Worse/Same or Same/Worse
 (e) Worse/Worse
 (f) Worse/Better or Better/Worse

<u>Date of Survey</u>		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
February	1960	21	27	23	11	3	6	9	100	134	2972
May	1960	12	24	33	11	3	7	10	100	122	1407
February	1961	7	17	15	17	5	31	8	100	102	1981
May	1961	20	19	19	13	4	15	10	100	122	1310
November	1961	23	25	25	8	3	6	10	100	137	956
February	1962	27	27	24	7	2	4	9	100	145	2117
August	1962	14	26	25	14	4	6	11	100	122	1317
November	1962	14	28	28	9	2	6	13	100	131	1352
February	1963	19	26	27	10	3	5	10	100	132	2036
May	1963	13	27	30	12	4	5	9	100	124	1310
August	1963	13	27	31	11	3	5	10	100	126	1359
February	1965	21	28	28	7	3	5	8	100	139	1349
November	1965	27	30	24	5	2	3	9	100	150	1658
February	1966	22	33	20	6	2	5	12	100	147	2419
August	1966	16	27	21	12	6	5	13	100	125	1228
February	1967	13	23	28	14	6	7	9	100	116	3165
May	1967	14	25	25	11	6	7	12	100	122	1323
August	1967	12	23	32	12	5	5	11	100	118	1310
November	1967	15	26	26	12	5	7	9	100	124	1329
February	1968	14	22	28	13	6	7	10	100	117	2677
May	1968	12	24	32	12	5	5	10	100	119	1223
November	1968	10	27	36	9	2	6	10	100	126	1405
February	1969	12	28	34	10	3	6	7	100	127	2482
August	1969	11	22	28	15	8	7	9	100	110	1557
November	1969	9	19	23	20	14	8	7	100	94	1469
February	1970	7	14	20	22	17	12	8	100	82	1261
May	1970	5	13	17	25	20	12	8	100	73	1315
August	1970	5	13	20	25	14	16	7	100	79	1337
November	1970	6	13	17	27	14	14	9	100	78	1402
February	1971	8	14	16	26	12	17	7	100	84	1327
May	1971	13	16	18	21	12	13	7	100	96	1392
August	1971	12	18	18	22	9	14	7	100	99	1229
November	1971	14	18	18	20	9	12	9	100	103	1268
February	1972	23	21	21	13	6	9	7	100	125	1426
May	1972	19	24	19	17	7	6	8	100	119	1297
August	1972	22	27	24	10	3	5	9	100	136	1217
November	1972	19	28	23	11	5	5	9	100	131	999
February	1973	15	23	17	15	10	10	10	100	113	1348
May	1973	11	20	15	19	13	11	11	100	99	1433

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<u>Date of Survey</u>		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
August	1973	8	16	17	20	17	12	10	100	87	1362
November	1973	11	19	14	21	13	11	11	100	96	1444
February	1974	3	9	8	30	31	14	5	100	51	1329
February	1975	2	4	3	36	24	27	4	100	46	1374
May	1975	10	15	7	27	12	23	6	100	86	1317
August	1975	19	22	13	20	10	10	6	100	111	1365
November	1975	15	20	10	22	12	11	10	100	101	1519
February	1976	29	25	10	15	6	7	8	100	133	1269
May	1976	21	27	9	15	6	9	13	100	127	1548
August	1976	24	31	11	12	4	8	10	100	139	1372
November	1976	20	29	8	15	5	15	8	100	129	1254
February	1977	20	23	10	18	6	15	8	100	119	1203
May	1977	25	34	9	14	6	6	6	100	139	1370
August	1977	19	33	12	18	7	6	5	100	127	1214
November	1977	15	32	11	19	10	8	5	100	118	1280
January	1978	17	27	14	15	11	9	7	100	118	693
February	1978	17	27	12	19	10	9	6	100	115	1276
March	1978	10	24	11	22	14	13	6	100	98	793
April	1978	15	25	10	19	13	11	7	100	108	742
May	1978	15	28	10	21	11	9	6	100	111	1298
June	1978	12	33	8	18	16	10	3	100	111	701
July	1978	15	32	10	18	11	8	6	100	118	758
August	1978	13	26	9	22	15	11	4	100	102	1185
September	1978	14	23	11	22	12	10	8	100	103	755
October	1978	14	30	11	20	11	8	6	100	113	757
November	1978	10	19	8	23	18	13	9	100	88	1459
December	1978	6	20	11	19	24	10	10	100	83	769
January	1979	10	23	8	21	20	13	5	100	92	884
February	1979	8	21	10	20	22	12	7	100	87	1361
March	1979	5	20	8	23	24	11	9	100	78	769
April	1979	8	17	9	23	22	14	7	100	80	962
May	1979	7	17	10	25	24	13	4	100	75	1251
June	1979	6	13	7	27	27	12	8	100	65	1058
July	1979	3	13	5	29	32	13	5	100	55	1173
August	1979	4	13	5	30	32	12	4	100	55	1212
September	1979	5	14	5	30	28	13	5	100	61	946
October	1979	7	12	7	31	26	11	6	100	62	1167
November	1979	4	12	8	30	29	14	3	100	57	1327
December	1979	5	12	6	29	28	14	6	100	60	850
January	1980	6	10	9	30	24	16	5	100	62	769
February	1980	8	12	6	33	22	15	4	100	65	1019
March	1980	3	9	6	31	32	14	5	100	49	707
April	1980	4	6	3	32	41	10	4	100	37	719
May	1980	1	5	1	34	36	20	3	100	36	703
June	1980	1	4	2	35	30	23	5	100	40	688
July	1980	2	7	1	37	23	26	4	100	49	668
August	1980	5	9	3	35	19	23	6	100	60	658
September	1980	9	10	6	33	14	23	5	100	72	682
October	1980	9	13	5	28	14	23	8	100	80	685
November	1980	11	14	4	29	13	24	5	100	83	694
December	1980	5	10	6	36	15	21	7	100	64	683

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January 1981	6	11	7	30	14	27	5	100	73	697
February 1981	7	12	7	33	14	21	6	100	72	668
March 1981	9	12	6	27	17	25	4	100	77	703
April 1981	15	13	8	29	16	16	3	100	83	690
May 1981	14	17	10	24	12	20	3	100	95	667
June 1981	19	16	8	25	15	12	5	100	95	675
July 1981	15	21	8	24	14	13	5	100	98	694
August 1981	18	17	7	25	12	18	3	100	98	696
September 1981	14	16	6	29	16	14	5	100	85	680
October 1981	12	14	4	27	21	17	5	100	78	712
November 1981	6	11	6	31	22	18	6	100	64	690
December 1981	5	8	3	29	26	25	4	100	58	701
January 1982	6	9	3	27	23	29	3	100	65	704
February 1982	6	6	4	30	25	26	3	100	57	700
March 1982	4	5	2	37	26	23	3	100	46	684
April 1982	5	7	4	30	26	24	4	100	56	702
May 1982	8	6	3	33	19	28	3	100	62	691
June 1982	6	6	2	29	24	30	3	100	59	703
July 1982	5	5	3	36	23	25	3	100	51	708
August 1982	7	7	3	35	22	22	4	100	57	680
September 1982	8	6	4	36	17	27	2	100	61	695
October 1982	10	9	3	29	19	26	4	100	71	687
November 1982	8	7	1	37	18	27	2	100	60	682
December 1982	8	9	4	33	18	27	1	100	66	682
January 1983	11	9	3	35	16	24	2	100	69	682
February 1983	18	11	4	29	13	23	2	100	87	709
March 1983	28	15	4	25	8	18	2	100	110	696
April 1983	36	18	5	19	6	14	2	100	129	707
May 1983	42	23	5	14	5	10	1	100	146	700
June 1983	39	26	5	16	5	7	2	100	144	714
July 1983	39	24	5	15	5	9	3	100	143	680
August 1983	38	27	6	12	6	9	2	100	147	673
September 1983	34	28	7	12	6	10	3	100	144	704
October 1983	39	26	5	13	6	7	4	100	146	689
November 1983	36	27	4	17	4	9	3	100	142	701
December 1983	38	30	6	12	4	7	3	100	152	701
January 1984	41	31	4	10	4	7	3	100	158	681
February 1984	32	34	5	12	4	10	3	100	150	687
March 1984	31	32	6	14	4	10	3	100	145	700
April 1984	25	38	7	11	6	9	4	100	146	705
May 1984	27	36	7	13	5	10	2	100	145	690
June 1984	25	37	7	11	7	9	4	100	144	680
July 1984	25	38	4	12	6	9	6	100	145	656
August 1984	25	36	6	10	5	12	6	100	146	692
September 1984	27	35	6	11	6	10	5	100	145	690
October 1984	24	36	5	12	8	10	5	100	140	706
November 1984	28	32	6	14	7	9	4	100	139	710
December 1984	27	32	7	13	8	9	4	100	138	704
January 1985	21	36	8	17	9	7	2	100	131	640
February 1985	26	31	7	15	8	9	4	100	134	655
March 1985	22	33	9	15	9	8	4	100	131	653
April 1985	21	29	11	18	8	8	5	100	124	675
May 1985	18	34	8	18	11	8	3	100	123	661
June 1985	22	34	9	17	8	6	4	100	131	652
July 1985	19	36	9	16	10	6	4	100	129	641

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August	1985	19	33	10	18	10	7	3	100	124	650
September	1985	16	34	9	19	10	8	4	100	121	654
October	1985	16	31	10	18	14	7	4	100	115	652
November	1985	14	34	8	21	12	7	4	100	115	651
December	1985	19	33	10	19	9	7	3	100	124	652
January	1986	16	33	11	19	8	10	3	100	122	656
February	1986	19	33	10	20	9	6	3	100	123	656
March	1986	20	32	7	18	10	10	3	100	124	658
April	1986	23	35	7	14	10	8	3	100	134	658
May	1986	19	33	8	20	8	9	3	100	124	655
June	1986	18	41	5	17	10	7	2	100	132	658
July	1986	16	36	10	18	9	8	3	100	125	665
August	1986	17	29	10	20	12	9	3	100	114	653
September	1986	15	29	8	22	12	10	4	100	110	659
October	1986	13	31	10	21	10	11	4	100	113	651
November	1986	12	30	10	23	11	11	3	100	108	656
December	1986	12	27	10	23	17	7	4	100	99	653
January	1987	15	27	10	24	11	10	3	100	107	655
February	1987	14	32	7	21	15	9	2	100	110	657
March	1987	13	32	11	23	10	7	4	100	112	652
April	1987	13	30	11	22	10	10	4	100	111	652
May	1987	12	28	10	24	11	12	3	100	105	651
June	1987	14	28	11	21	11	12	3	100	110	654
July	1987	17	33	9	19	10	7	5	100	121	651
August	1987	19	33	9	20	8	6	5	100	124	654
September	1987	14	32	9	21	10	9	5	100	115	650
October	1987	16	29	10	21	11	10	3	100	113	500
November	1987	10	22	10	26	16	14	2	100	90	501
December	1987	10	24	10	22	16	13	5	100	96	500
January	1988	11	29	8	25	14	10	3	100	101	502
February	1988	12	27	10	24	12	11	4	100	103	500
March	1988	10	30	12	21	10	11	6	100	109	500
April	1988	14	30	9	20	12	9	6	100	112	504
May	1988	16	29	9	20	10	11	5	100	115	500
June	1988	15	30	13	18	10	10	4	100	117	500
July	1988	12	28	9	20	10	12	9	100	110	501
August	1988	18	29	11	17	8	8	9	100	122	500
September	1988	18	31	11	19	6	9	6	100	124	500
October	1988	15	31	13	19	9	7	6	100	118	501
November	1988	13	35	10	21	7	10	4	100	120	508
December	1988	10	35	12	19	9	10	5	100	117	500
January	1989	16	34	11	16	8	9	6	100	126	501
February	1989	18	28	13	21	5	10	5	100	120	500
March	1989	12	33	16	16	11	9	3	100	118	502
April	1989	14	24	13	24	13	8	4	100	101	500
May	1989	13	29	12	20	14	7	5	100	108	503
June	1989	15	30	12	18	12	6	7	100	115	507
July	1989	14	30	16	20	10	4	6	100	114	501
August	1989	11	29	14	22	12	7	5	100	106	502
September	1989	14	34	12	18	10	6	6	100	120	506
October	1989	15	33	13	19	11	5	4	100	118	500
November	1989	10	32	13	21	12	6	6	100	109	502
December	1989	15	29	13	16	12	10	5	100	116	500
January	1990	14	29	12	20	13	8	4	100	110	500

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February	1990	11	25	10	26	16	8	4	100	94	511
March	1990	10	27	12	26	11	10	4	100	100	503
April	1990	13	25	12	25	12	11	2	100	101	504
May	1990	8	28	12	23	14	9	6	100	99	504
June	1990	11	27	11	25	14	9	3	100	99	500
July	1990	8	31	12	25	12	9	3	100	102	500
August	1990	5	17	9	30	24	11	4	100	68	500
September	1990	3	16	9	27	31	10	4	100	61	502
October	1990	3	10	5	28	38	10	6	100	47	503
November	1990	2	9	5	34	33	14	3	100	44	501
December	1990	2	9	4	35	30	14	6	100	46	504
January	1991	2	6	6	34	26	21	5	100	48	531
February	1991	5	6	4	34	24	22	5	100	53	504
March	1991	7	12	3	29	12	33	4	100	78	504
April	1991	8	10	4	35	13	26	4	100	70	501
May	1991	8	11	4	31	15	27	4	100	73	500
June	1991	12	15	6	30	15	19	3	100	82	501
July	1991	12	15	6	28	16	19	4	100	83	502
August	1991	13	18	7	30	12	17	3	100	89	500
September	1991	11	19	5	34	13	16	2	100	83	500
October	1991	6	16	6	34	15	19	4	100	73	504
November	1991	7	11	4	37	22	15	4	100	59	505
December	1991	3	9	3	38	25	16	6	100	49	501
January	1992	4	5	5	35	24	24	3	100	50	510
February	1992	7	5	4	36	23	21	4	100	53	501
March	1992	7	12	3	35	17	23	3	100	67	507
April	1992	10	15	2	35	13	21	4	100	77	501
May	1992	16	14	5	30	12	20	3	100	88	500
June	1992	15	19	6	30	14	12	4	100	90	500
July	1992	11	15	6	34	13	17	4	100	79	507
August	1992	12	13	6	34	14	16	5	100	77	501
September	1992	7	14	6	36	16	17	4	100	69	505
October	1992	9	16	8	30	14	15	8	100	81	500
November	1992	8	18	6	30	10	22	6	100	86	504
December	1992	26	22	6	17	7	16	6	100	124	504
January	1993	25	23	7	20	8	13	4	100	120	501
February	1993	24	20	8	19	9	15	5	100	116	503
March	1993	19	23	7	20	12	14	5	100	110	508
April	1993	19	20	8	25	11	12	5	100	103	501
May	1993	13	22	13	24	15	9	4	100	96	506
June	1993	17	21	6	24	15	13	4	100	99	500
July	1993	14	20	7	25	19	10	5	100	90	502
August	1993	14	19	10	25	19	8	5	100	89	511
September	1993	13	19	10	29	17	8	4	100	86	500
October	1993	12	26	9	22	17	9	5	100	99	504
November	1993	13	24	9	21	19	9	5	100	97	512
December	1993	20	30	8	22	9	7	4	100	119	510
January	1994	26	29	8	15	10	7	5	100	130	503
February	1994	26	26	10	17	9	8	4	100	126	504
March	1994	23	29	8	16	11	8	5	100	125	508
April	1994	23	29	9	17	12	6	4	100	123	501
May	1994	20	33	8	18	10	8	3	100	125	500
June	1994	18	32	8	18	11	8	5	100	121	508
July	1994	16	34	8	22	10	6	4	100	118	529
August	1994	20	33	7	18	11	7	4	100	124	505

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September 1994	18	34	6	19	9	10	4	100	124	507
October 1994	19	33	8	20	8	7	5	100	124	501
November 1994	20	32	10	15	11	7	5	100	126	500
December 1994	22	34	9	16	9	8	2	100	131	503
January 1995	21	36	8	16	6	8	5	100	135	507
February 1995	23	31	8	16	10	7	5	100	128	502
March 1995	16	32	8	19	10	11	4	100	119	501
April 1995	16	32	11	16	13	6	6	100	119	500
May 1995	15	30	13	22	9	6	5	100	114	502
June 1995	14	32	11	20	12	8	3	100	114	501
July 1995	15	33	11	21	11	7	2	100	116	504
August 1995	18	34	11	20	8	5	4	100	124	500
September 1995	16	31	16	19	9	6	3	100	119	500
October 1995	17	28	11	21	12	7	4	100	112	506
November 1995	13	32	12	21	12	6	4	100	112	501
December 1995	17	28	11	21	11	9	3	100	113	500
January 1996	10	28	10	23	16	9	4	100	99	500
February 1996	16	22	15	21	14	8	4	100	103	504
March 1996	17	32	11	19	10	7	4	100	120	501
April 1996	13	30	13	20	12	7	5	100	111	500
May 1996	14	28	10	21	12	8	7	100	109	500
June 1996	13	32	11	19	12	8	5	100	114	500
July 1996	18	31	15	15	10	8	3	100	124	501
August 1996	16	31	10	20	8	8	7	100	119	500
September 1996	17	35	10	19	10	4	5	100	123	500
October 1996	17	32	11	18	8	9	5	100	123	500
November 1996	21	34	11	16	8	6	4	100	131	501
December 1996	18	38	12	14	7	8	3	100	135	501
January 1997	20	35	13	14	7	6	5	100	134	500
February 1997	25	35	12	16	4	6	2	100	140	500
March 1997	16	36	12	17	8	6	5	100	127	501
April 1997	16	34	12	18	11	6	3	100	121	500
May 1997	18	39	12	15	6	7	3	100	136	500
June 1997	21	41	11	13	6	3	5	100	143	501
July 1997	20	42	11	11	5	7	4	100	146	500
August 1997	26	37	11	10	6	5	5	100	147	500
September 1997	23	40	12	9	6	4	6	100	148	500
October 1997	21	40	14	11	7	4	3	100	143	500
November 1997	20	40	16	9	5	8	2	100	146	500
December 1997	20	33	14	16	7	7	3	100	130	500
January 1998	18	36	17	11	7	6	5	100	136	500
February 1998	21	41	15	8	3	7	5	100	151	496
March 1998	24	40	11	10	5	7	3	100	149	503
April 1998	23	42	14	6	4	6	5	100	155	500
May 1998	19	41	16	11	4	6	3	100	145	500
June 1998	15	40	16	11	5	9	4	100	139	500
July 1998	20	40	12	12	5	6	5	100	143	500
August 1998	22	36	13	10	7	9	3	100	141	500
September 1998	16	32	14	12	11	10	5	100	125	508
October 1998	14	30	11	17	14	9	5	100	113	500
November 1998	15	32	12	19	9	10	3	100	119	503
December 1998	16	38	9	14	10	11	2	100	130	501
January 1999	20	36	14	11	5	11	3	100	140	497
February 1999	22	39	13	11	5	7	3	100	145	500

TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

<u>Date of Survey</u>		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
March	1999	16	39	12	11	8	8	6	100	136	500
April	1999	17	42	14	11	4	9	3	100	144	500
May	1999	18	41	13	14	5	6	3	100	140	500
June	1999	20	42	13	9	5	9	2	100	148	500
July	1999	14	42	12	15	4	8	5	100	137	500
August	1999	17	39	11	14	7	10	2	100	135	501
September	1999	19	39	13	13	6	7	3	100	139	500
October	1999	17	36	16	14	6	7	4	100	133	500
November	1999	19	39	12	11	7	9	3	100	140	492
December	1999	21	42	12	10	5	6	4	100	148	505
January	2000	22	49	10	8	4	5	2	100	159	506
February	2000	19	46	12	9	3	5	6	100	153	503
March	2000	20	42	8	13	5	7	5	100	144	500
April	2000	17	40	12	14	4	8	5	100	139	502
May	2000	17	40	12	14	4	9	4	100	139	501
June	2000	18	35	11	18	5	8	5	100	130	500
July	2000	16	35	12	15	6	11	5	100	130	502
August	2000	17	39	13	13	6	6	6	100	137	505
September	2000	16	36	13	17	5	9	4	100	130	501
October	2000	16	35	11	15	6	12	5	100	130	500
November	2000	16	32	12	15	7	11	7	100	126	500
December	2000	11	29	11	18	12	16	3	100	110	500
January	2001	7	22	7	25	19	16	4	100	85	500
February	2001	8	16	5	27	19	21	4	100	78	501
March	2001	8	17	6	30	17	18	4	100	78	500
April	2001	9	14	7	29	20	18	3	100	74	500
May	2001	5	15	6	27	22	20	5	100	71	501
June	2001	10	13	9	29	17	19	3	100	77	500
July	2001	6	18	8	28	16	20	4	100	80	501
August	2001	9	15	6	27	19	21	3	100	78	500
September	2001	5	14	3	26	22	24	6	100	71	500
October	2001	3	6	3	30	17	36	5	100	62	506
November	2001	4	6	2	31	17	36	4	100	62	504
December	2001	4	9	3	28	14	38	4	100	71	500
January	2002	6	9	2	26	12	40	5	100	77	500
February	2002	8	7	1	33	10	38	3	100	72	500
March	2002	9	10	4	26	8	39	4	100	85	500
April	2002	12	14	3	30	10	29	2	100	86	502
May	2002	13	16	4	31	8	24	4	100	90	500
June	2002	15	15	3	30	11	22	4	100	89	501
July	2002	8	10	5	34	17	23	3	100	67	501
August	2002	7	9	3	34	12	33	2	100	70	500
September	2002	11	11	4	30	16	24	4	100	76	501
October	2002	7	12	4	32	18	21	6	100	69	502
November	2002	15	12	3	28	17	21	4	100	82	504
December	2002	16	17	6	27	14	15	5	100	92	500
January	2003	10	13	5	33	22	15	2	100	68	501
February	2003	11	10	4	31	20	18	6	100	70	501
March	2003	9	11	3	30	23	19	5	100	67	504
April	2003	12	11	4	30	17	23	3	100	76	500
May	2003	17	20	4	24	11	22	2	100	102	500
June	2003	19	18	4	24	13	19	3	100	100	500
July	2003	22	15	5	28	14	14	2	100	95	502
August	2003	22	17	5	25	15	14	2	100	99	501
September	2003	21	18	4	30	15	11	1	100	94	500

TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

<u>Date of Survey</u>		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
October	2003	20	18	5	26	15	14	2	100	97	500
November	2003	28	19	5	22	12	10	4	100	113	505
December	2003	32	24	3	21	11	8	1	100	124	500
January	2004	37	24	5	20	7	6	1	100	134	509
February	2004	29	21	7	21	10	10	2	100	119	500
March	2004	25	20	7	25	13	7	3	100	107	501
April	2004	26	22	9	22	11	8	2	100	115	500
May	2004	26	22	6	22	12	9	3	100	114	500
June	2004	27	22	4	22	12	8	5	100	115	514
July	2004	29	23	6	18	9	9	6	100	125	509
August	2004	23	23	5	22	9	13	5	100	115	502
September	2004	23	21	6	23	14	9	4	100	107	500
October	2004	22	19	9	25	10	11	4	100	106	502
November	2004	25	24	5	22	12	9	3	100	115	502
December	2004	27	29	5	16	14	7	2	100	126	501
January	2005	27	24	8	19	12	9	1	100	120	494
February	2005	23	29	9	17	14	6	2	100	121	497
March	2005	20	26	8	23	14	7	2	100	109	496
April	2005	18	25	7	22	19	7	2	100	102	499
May	2005	15	24	10	23	18	9	1	100	98	502
June	2005	18	27	8	21	18	6	2	100	106	501
July	2005	20	29	9	17	18	6	1	100	114	506
August	2005	14	25	7	24	19	8	3	100	96	505
September	2005	11	16	8	31	25	7	2	100	71	513
October	2005	10	14	7	32	25	11	1	100	67	510
November	2005	13	18	5	31	22	8	3	100	78	503
December	2005	19	20	7	25	20	7	2	100	94	503
January	2006	17	27	6	25	16	7	2	100	103	500
February	2006	15	26	7	24	19	7	2	100	98	500
March	2006	15	25	6	24	22	6	2	100	94	496
April	2006	11	24	8	25	24	7	1	100	86	498
May	2006	10	20	8	25	26	9	2	100	79	497
June	2006	9	23	9	26	23	7	3	100	83	510
July	2006	9	23	5	35	21	5	2	100	76	500
August	2006	8	21	8	29	24	8	2	100	76	501
September	2006	12	24	8	28	19	7	2	100	89	507
October	2006	15	28	7	25	17	6	2	100	101	504
November	2006	13	31	5	23	13	12	3	100	108	492
December	2006	11	28	10	27	11	8	5	100	101	510
January	2007	15	32	9	21	11	8	4	100	115	505
February	2007	13	26	9	28	14	7	3	100	97	508
March	2007	10	25	11	25	17	9	3	100	93	503
April	2007	12	22	10	30	19	5	2	100	85	508
May	2007	10	27	11	27	17	6	2	100	93	500
June	2007	13	22	8	29	18	8	2	100	88	502
July	2007	10	25	8	32	14	10	1	100	89	507
August	2007	9	23	6	30	21	9	2	100	81	505
September	2007	8	18	9	31	21	9	4	100	74	504
October	2007	8	19	8	33	22	8	2	100	72	500
November	2007	8	13	6	36	27	8	2	100	58	501
December	2007	6	16	6	31	29	11	1	100	62	502
January	2008	6	11	5	36	23	16	3	100	58	504
February	2008	2	7	3	41	26	18	3	100	42	500
March	2008	2	7	2	38	31	17	3	100	40	504

TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

<u>Date of Survey</u>		(a) Continuous <u>Increase</u>	(b) Intermittent <u>Increase</u>	(c) No <u>Change</u>	(d) Intermittent <u>Decline</u>	(e) Continuous <u>Decline</u>	(f) Mixed <u>Change</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
April	2008	2	5	3	38	33	16	3	100	36	505
May	2008	1	2	3	37	40	14	3	100	26	504
June	2008	2	1	3	38	40	14	2	100	25	505
July	2008	1	6	3	43	32	13	2	100	32	506
August	2008	3	4	2	44	29	17	1	100	34	502
September	2008	4	4	3	40	23	24	2	100	45	497
October	2008	1	3	1	41	25	24	5	100	38	508
November	2008	1	1	1	42	28	25	2	100	32	500
December	2008	1	2	2	43	24	26	2	100	36	509
January	2009	1	2	1	44	22	27	3	100	37	504
February	2009	2	1	1	38	31	23	4	100	34	500
March	2009	2	3	1	37	26	29	2	100	42	509
April	2009	5	4	0	36	21	32	2	100	52	501
May	2009	7	3	1	37	18	33	1	100	55	510
June	2009	8	6	1	35	19	29	2	100	60	508
July	2009	9	6	1	37	20	25	2	100	58	505
August	2009	13	8	2	33	18	24	2	100	70	506
September	2009	21	7	2	34	14	21	1	100	80	504
October	2009	17	9	2	36	16	18	2	100	74	497
November	2009	16	13	2	36	17	15	1	100	76	508
December	2009	20	11	3	33	16	14	3	100	82	502
January	2010	22	18	4	27	13	13	3	100	100	503
February	2010	21	15	3	27	16	16	2	100	93	502
March	2010	22	17	3	28	15	13	2	100	96	505
April	2010	24	18	4	21	17	14	2	100	104	506
May	2010	24	17	5	28	16	8	2	100	97	509
June	2010	25	19	5	26	15	9	1	100	103	501
July	2010	17	14	6	28	23	10	2	100	80	503
August	2010	20	19	4	31	16	8	2	100	92	513
September	2010	17	18	5	30	20	8	2	100	85	500
October	2010	14	18	7	34	14	12	1	100	84	509
November	2010	21	16	7	30	14	10	2	100	93	508
December	2010	24	24	5	24	14	8	1	100	110	508
January	2011	24	20	7	27	12	8	2	100	105	505
February	2011	31	20	5	22	13	8	1	100	116	504
March	2011	16	25	6	24	20	7	2	100	97	504
April	2011	17	21	7	25	18	9	3	100	95	502
May	2011	26	19	4	27	15	8	1	100	103	502
June	2011	21	21	6	29	16	6	1	100	97	504
July	2011	13	19	4	31	19	11	3	100	82	480
August	2011	10	13	3	32	30	10	2	100	61	506
September	2011	10	12	7	35	26	7	3	100	61	506
October	2011	8	14	7	36	22	11	2	100	64	502
November	2011	10	16	6	36	19	11	2	100	71	502
December	2011	15	20	7	26	18	11	3	100	91	496
January	2012	20	24	4	28	12	9	3	100	104	501
February	2012	23	23	6	28	13	6	1	100	105	501
March	2012	26	24	5	24	11	6	4	100	115	505
April	2012	22	26	4	25	9	9	5	100	114	505
May	2012	25	25	6	20	11	8	5	100	119	501
June	2012	20	21	8	25	13	9	4	100	103	495
July	2012	19	20	6	28	13	9	5	100	98	510
August	2012	18	19	7	25	16	10	5	100	96	510
September	2012	26	16	6	28	11	9	4	100	103	511
October	2012	24	21	6	23	9	10	7	100	113	512

TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

<u>Date of Survey</u>	(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
November 2012	27	23	5	18	14	7	6	100	118	501
December 2012	24	18	7	20	23	5	3	100	99	502
January 2013	22	21	6	23	18	8	2	100	102	502
February 2013	24	21	8	22	17	6	2	100	106	499
March 2013	26	20	6	19	18	8	3	100	109	501
April 2013	20	28	6	18	18	7	3	100	112	505
May 2013	27	30	5	18	13	4	3	100	126	504
June 2013	23	26	8	19	13	6	5	100	117	502
July 2013	23	33	5	17	14	6	2	100	125	505
August 2013	23	28	6	18	18	4	3	100	115	505
September 2013	18	25	8	17	22	8	2	100	104	503
October 2013	16	23	6	23	21	9	2	100	95	502
November 2013	22	18	7	18	27	6	2	100	95	504
December 2013	21	25	6	20	19	6	3	100	107	504
January 2014	20	30	6	16	19	6	3	100	115	505
February 2014	23	26	5	20	20	4	2	100	109	506
March 2014	22	23	6	22	20	6	1	100	103	504
April 2014	18	30	7	19	18	4	4	100	111	506
May 2014	20	34	6	18	14	5	3	100	122	503
June 2014	19	32	7	16	15	7	4	100	120	506
July 2014	19	25	4	21	21	5	5	100	102	502
August 2014	19	29	6	22	18	4	2	100	108	500
September 2014	19	31	5	18	18	6	3	100	114	509
October 2014	24	32	7	16	12	6	3	100	128	502
November 2014	21	32	7	17	12	8	3	100	124	501
December 2014	26	35	5	15	12	5	2	100	134	503
January 2015	31	34	4	12	10	6	3	100	143	506
February 2015	26	36	6	13	11	6	2	100	138	505
March 2015	24	34	6	15	13	6	2	100	130	503
April 2015	25	34	6	17	9	8	1	100	133	500
May 2015	27	27	7	21	12	5	1	100	121	503
June 2015	22	40	9	11	10	6	2	100	141	506
July 2015	22	35	8	13	13	6	3	100	131	501
August 2015	19	32	7	18	14	8	2	100	119	564
September 2015	15	31	9	18	17	8	2	100	111	500
October 2015	15	31	7	19	13	11	4	100	114	503
November 2015	15	33	7	22	12	6	5	100	114	508
December 2015	17	30	9	22	12	6	4	100	113	508
January 2016	17	27	7	21	13	9	6	100	110	503
February 2016	15	31	7	19	13	10	5	100	114	505
March 2016	14	29	7	20	11	11	8	100	112	545
April 2016	14	30	8	20	14	10	4	100	110	528
May 2016	18	32	8	20	10	8	4	100	120	547
June 2016	15	27	8	19	11	13	7	100	112	510
July 2016	15	30	7	20	14	10	4	100	111	538
August 2016	15	31	7	20	14	7	6	100	112	550
September 2016	19	29	7	20	11	8	6	100	117	580
October 2016	16	29	7	19	13	9	7	100	113	575
November 2016	18	23	6	18	11	17	7	100	112	610
December 2016	23	21	5	14	5	28	4	100	125	602
January 2017	23	24	6	11	5	27	4	100	131	601
February 2017	27	19	5	13	10	22	4	100	123	602
March 2017	32	19	6	16	13	10	4	100	122	603
April 2017	34	22	5	12	13	9	5	100	131	602

TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

<u>Date of Survey</u>		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
May	2017	32	22	8	15	13	7	3	100	126	611
June	2017	27	23	7	15	17	8	3	100	118	604
July	2017	23	26	7	20	13	8	3	100	116	603
August	2017	29	24	7	15	14	8	3	100	124	602
September	2017	26	27	7	16	13	7	4	100	124	612
October	2017	29	24	8	13	16	6	4	100	124	604
November	2017	29	27	9	12	14	7	2	100	130	606
December	2017	31	25	7	13	15	6	3	100	128	604
January	2018	31	24	8	13	14	7	3	100	128	622
February	2018	36	21	6	13	13	8	3	100	131	609
March	2018	30	26	5	15	14	8	2	100	127	619
April	2018	25	28	6	14	16	8	3	100	123	604
May	2018	28	27	8	13	14	8	2	100	128	602
June	2018	28	27	6	14	15	8	2	100	126	608
July	2018	26	24	4	14	19	10	3	100	117	600
August	2018	32	23	3	14	18	8	2	100	123	605
September	2018	31	24	6	10	16	8	5	100	129	618
October	2018	25	26	5	12	15	11	6	100	124	601
November	2018	21	31	7	14	14	8	5	100	124	604
December	2018	23	29	7	14	14	10	3	100	124	602
January	2019	17	22	5	16	24	10	6	100	99	601
February	2019	21	26	5	18	19	7	4	100	110	601
March	2019	23	29	9	14	15	7	3	100	123	600
April	2019	27	27	7	17	14	5	3	100	123	601
May	2019	26	28	8	15	13	7	3	100	126	602
June	2019	26	27	7	15	16	7	2	100	122	602
July	2019	22	30	8	18	13	6	3	100	121	602
August	2019	21	22	7	17	21	9	3	100	105	601
September	2019	22	23	8	16	21	8	2	100	108	601
October	2019	21	22	8	18	19	8	4	100	106	650
November	2019	22	27	5	19	18	7	2	100	112	631
December	2019	22	27	8	16	15	8	4	100	118	634
January	2020	24	30	7	15	9	9	6	100	130	621
February	2020	22	29	8	15	11	10	5	100	125	620
March	2020	19	18	6	19	13	20	5	100	105	692
April	2020	5	3	1	16	20	52	3	100	72	620
May	2020	2	1	1	16	23	54	3	100	64	645
June	2020	3	1	2	23	16	52	3	100	65	615
July	2020	3	3	0	20	23	46	5	100	63	603
August	2020	5	2	0	26	20	43	4	100	61	660
September	2020	4	4	1	26	16	43	6	100	66	601
October	2020	3	5	1	23	13	47	8	100	72	605
November	2020	4	4	2	24	19	41	6	100	65	604
December	2020	3	4	1	20	16	50	6	100	71	601
January	2021	3	4	1	23	17	50	2	100	67	603
February	2021	8	5	1	19	21	44	2	100	73	604
March	2021	19	8	1	18	20	32	2	100	89	604
April	2021	33	11	2	14	17	22	1	100	113	601
May	2021	37	11	0	13	17	19	3	100	118	606
June	2021	38	14	1	12	16	15	4	100	124	608
July	2021	34	18	2	14	14	15	3	100	124	604