

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         |

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> |
|-----------------------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| 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         |
| 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         |

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> |
|-----------------------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| 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         |
| 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          |

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> |
|-----------------------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| 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          |
| 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          |

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 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          |
| 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          |

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 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          |
| 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          |

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 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          |
| 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          |

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 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          |
| 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          |



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> |
|-----------------------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| 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          |
| 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          |

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> |
|-----------------------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| 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          |
| 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          |

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                   | 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          |
| 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          |

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 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          |
| January 2022          | 34            | 38          | 27           | 1             | 100          | 107             | 602          |
| February 2022         | 26            | 39          | 33           | 2             | 100          | 93              | 600          |
| March 2022            | 26            | 33          | 40           | 1             | 100          | 86              | 602          |
| April 2022            | 26            | 36          | 36           | 2             | 100          | 90              | 600          |
| May 2022              | 22            | 36          | 39           | 3             | 100          | 83              | 601          |
| June 2022             | 20            | 35          | 44           | 1             | 100          | 76              | 602          |
| July 2022             | 18            | 36          | 43           | 3             | 100          | 75              | 601          |
| August 2022           | 22            | 42          | 35           | 1             | 100          | 87              | 602          |
| September 2022        | 24            | 42          | 32           | 2             | 100          | 92              | 601          |
| October 2022          | 20            | 40          | 37           | 3             | 100          | 83              | 600          |
| November 2022         | 19            | 40          | 38           | 3             | 100          | 81              | 602          |
| December 2022         | 24            | 40          | 35           | 1             | 100          | 89              | 600          |
| January 2023          | 20            | 48          | 31           | 1             | 100          | 89              | 600          |
| February 2023         | 23            | 45          | 31           | 1             | 100          | 92              | 602          |
| March 2023            | 21            | 44          | 34           | 1             | 100          | 87              | 603          |

**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 2023            | 18            | 46          | 34           | 2             | 100          | 84              | 601          |
| May 2023              | 19            | 40          | 40           | 1             | 100          | 79              | 605          |
| June 2023             | 20            | 46          | 31           | 3             | 100          | 89              | 600          |
| July 2023             | 23            | 49          | 26           | 2             | 100          | 97              | 601          |
| August 2023           | 22            | 45          | 33           | 0             | 100          | 89              | 604          |
| September 2023        | 21            | 46          | 32           | 1             | 100          | 89              | 603          |