TABLE 28

BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

The question was: "Now turning to business conditions in the country as a whole -- do you think that during the next 12 months we'll have good times financially, or bad times or what?"

Date of Survey		Good Times	Uncertain	Bad Times	DK	NA	Total	Relative	Cases
February	1947	55	21	22	0	2	100	133	3058
August	1947	50	13	34	0	3	100	116	872
February	1948	47	19	26	6	2	100	121	3562
February	1949	47	14	25	10	4	100	122	3510
August	1949	38	14	31	14	3	100	107	1044
February	1950	59	15	18	19	9	100	121	3512
February	1952	37	30	8	23	2	100	129	2820
May	1952	42	17	16	32	3	100	126	929
November	1952	56	12	6	24	2	100	150	1714
November	1953	47	10	19	22	2	100	128	1023
February	1954	43	8	25	22	2	100	118	3000
May	1954	50	12	21	15	2	100	129	1365
November	1954	54	13	16	15	2	100	138	1139
February	1955	59	5	12	22	2	100	147	3119
May	1955	72	6	8	12	2	100	164	2027
November	1955	71	5	8	15	1	100	163	1997
February	1956	64	5	9	21	1	100	155	1676
May	1956	74	5	7	13	1	100	167	1640
August	1956	75	6	7	11	1	100	168	1346
November	1956	74	5	5	15	1	100	169	1378
February	1957	60	7	13	19	1	100	147	3041
May	1957	66	5	11	17	1	100	155	1356
November	1957	54	6	20	19	1	100	134	1469
February	1958	33	9	39	18	1	100	94	3120
May	1958	45	8	23	22	2	100	122	1456
November	1958	60	6	11	22	1	100	149	1325
February	1959	55	8	17	18	2	100	137	3078
May	1959	66	6	10	16	2	100	156	1313
November	1959	61	7	13	18	1	100	148	1310
February	1960	75	5	7	11	2	100	168	2972
May	1960	64	7	10	17	2	100	154	1407
August	1960	62	9	10	18	1	100	152	621
November	1960	52	9	10	27	2	100	142	1390
February	1961	54	8	19	17	2	100	135	1981
May	1961	60	8	13	17	2	100	147	1310
August	1961	67	9	11	12	1	100	156	540
November	1961	59	7	11	22	1	100	148	956
February	1962	71	6	8	14	1	100	163	2117
May	1962	65	5	12	17	1	100	153	1299
August	1962	56	8	14	21	1	100	142	1317
November	1962	64	6	10	19	1	100	154	1352

TABLE 28

BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

Date of Survey		Good Times	Uncertain	Bad Times	DK	NA	Total	Relative	Cases
February	1963	66	8	10	14	2	100	156	2036
May	1963	60	8	15	16	1	100	145	1310
August	1963	63	7	11	18	1	100	152	1359
November	1963	65	6	9	19	1	100	156	1310
February	1964	72	5	10	12	1	100	162	1538
May	1964	68	5	9	17	1	100	159	1479
August	1964	66	8	11	14	1	100	155	1050
November	1964	74	6	6	13	1	100	168	1000
February	1965	75	4	7	13	1	100	168	1349
May	1965	70	5	11	13	1	100	159	950
August	1965	67	4	9	18	2	100	158	854
November	1965	71	4	8	16	1	100	163	1658
February	1966	69	3	9	9	10	100	160	2419
May	1966	66	5	13	15	1	100	153	1434
August	1966	59	6	17	16	2	100	142	1228
November	1966	55	6	16	22	1	100	139	1225
February	1967	63	5	16	14	2	100	147	3165
May	1967	61	6	15	18	0	100	146	1323
August	1967	64	5	14	16	1	100	150	1310
November	1967	60	4	18	18	0	100	142	1329
February	1968	59	6	18	17	0	100	141	2677
May	1968	57	7	17	18	1	100	140	1223
August	1968	51	6	17	25	1	100	134	1322
November	1968	56	5	14	24	1	100	142	1405
February	1969	65	5	13	16	1	100	152	2482
May	1969	59	6	18	16	1	100	141	1517
August	1969	56	7	21	15	1	100	135	1557
November	1969	44	6	32	17	1	100	112	1469
February	1970	41	7	36	15	1	100	105	1261
May	1970	34	8	41	16	1	100	93	1315
August	1970	39	10	34	15	2	100	105	1337
November	1970	36	8	38	17	1	100	98	1402
February	1971	40	9	35	15	1	100	105	1327
May	1971	40	11	30	18	1	100	110	1392
August	1971	45	10	28	17	0	100	117	1229
November	1971	39	8	30	21	2	100	109	1268
February	1972	56	8	19	15	2	100	137	1426
May	1972	44	9	26	19	2	100	118	1297
August	1972	55	12	15	16	2	100	140	1217
November	1972	48	10	19	22	1	100	129	999
February	1973	35	9	36	18	2	100	99	1348
May	1973	31	8	46	14	1	100	85	1433
August	1973	25	9	49	16	1	100	76	1362
November	1973	26	10	48	15	1	100	78	1444
February	1974	12	9	67	11	1	100	45	1329
May	1974	26	10	51	12	1	100	75	1549

TABLE 28

BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

Date of Survey		Good Times	Uncertain	Bad Times	DK	NA	Total	Relative	Cases
August	1974	20	9	56	14	1	100	64	1421
November	1974	13	8	67	11	1	100	46	1518
February	1975	15	9	69	6	1	100	46	1374
May	1975	35	11	43	8	3	100	92	1317
August	1975	36	14	39	9	2	100	97	1365
November	1975	34	12	41	11	2	100	93	1519
February	1976	47	13	28	10	2	100	119	1269
May	1976	46	10	27	16	1	100	119	1548
August	1976	50	12	22	12	4	100	128	1372
November	1976	46	11	28	12	3	100	118	1254
February	1977	45	9	28	11	7	100	117	1203
May	1977	50	8	28	8	6	100	122	1370
August	1977	46	10	29	9	6	100	117	1214
November	1977	42	11	36	7	4	100	106	1280
January	1978	44	10	38	6	2	100	106	693
February	1978	42	8	34	10	6	100	108	1276
March	1978	37	7	46	4	6	100	91	793
April	1978	40	6	41	8	5	100	99	742
May	1978	43	5	44	5	3	100	99	1298
June	1978	42	5	45	5	3	100	97	701
July	1978	45	6	40	6	3	100	105	758
August	1978	33	6	51	5	5	100	82	1185
September	1978	40	5	44	8	3	100	96	755
October	1978	40	9	37	9	5	100	103	757
November	1978	28	6	54	9	3	100	74	1459
December	1978	19	10	58	9	4	100	61	769
January	1979	27	7	55	6	5	100	72	884
February	1979	29	6	54	7	4	100	75	1361
March	1979	20	3	63	8	6	100	57	769
April	1979	24	5	61	5	5	100	63	962
May	1979	21	5	63	4	7	100	58	1251
June	1979	20	2	66	5	7	100	54	1058
July	1979	13	1	74	4	8	100	39	1173
August	1979	17	3	71	5	4	100	46	1212
September	1979	23	3	63	5	6	100	60	946
October	1979	18	1	70	5	6	100	48	1167
November	1979	20	3	68	4	5	100	52	1327
December	1979	19	2	69	4	6	100	50	850
January	1980	24	1	66	4	5	100	58	769
February	1980	22	1	67	5	5	100	55	1019
March	1980	14	1	76	4	5	100	38	707
April	1980	11	1	79	4	5	100	32	719
May	1980	13	1	82	3	1	100	31	703
June	1980	18	1	75	4	2	100	43	688
July	1980	19	1	74	4	2	100	45	668
August	1980	25	2	62	7	4	100	63	658
September	1980	35	2	52	7	4	100	83	682
October	1980	33	2	49	8	8	100	84	685
November	1980	39	2	45	8	6	100	94	694
December	1980	26	1	62	7	4	100	64	683
January	1981	31	2	53	10	4	100	78	697

TABLE 28

BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

Date of Survey		Good Times	Uncertain	Bad Times	DK	NA	Total	Relative	Cases
February	1981	26	2	62	6	4	100	64	668
March	1981	27	3	59	6	5	100	68	703
April	1981	36	3	53	6	2	100	83	690
May	1981	41	3	49	5	2	100	92	667
June	1981	41	2	50	5	2	100	91	675
July	1981	35	2	54	5	4	100	81	694
August	1981	40	4	48	5	3	100	92	696
September	1981	33	3	53	6	5	100	80	680
October	1981	25	3	57	8	7	100	68	712
November	1981	21	4	67	6	2	100	54	690
December	1981	23	2	69	4	2	100	54	701
January	1982	30	1	64	3	2	100	66	704
February	1982	23	2	67	4	4	100	56	700
March	1982	17	2	73	3	5	100	44	684
April	1982	28	1	66	4	1	100	62	702
May	1982	27	1	65	4	3	100	62	691
June	1982	25	1	67	4	3	100	58	703
July	1982	23	2	70	3	2	100	53	708
August	1982	26	5	62	3	4	100	64	680
September	1982	33	4	57	4	2	100	76	695
October	1982	35	3	56	4	2	100	79	687
November	1982	33	4	56	3	4	100	77	682
December	1982	32	2	58	5	3	100	74	682
January	1983	34	1	58	3	4	100	76	682
February	1983	39	1	52	3	5	100	87	709
March	1983	52	2	39	4	3	100	113	696
April	1983	56	1	36	3	4	100	120	707
May	1983	65	2	26	4	3	100	139	700
June	1983	63	3	29	3	2	100	134	714
July	1983	63	3	27	6	1	100	135	680
August	1983	60	3	30	5	2	100	130	673
September	1983	58	2	33	5	2	100	125	704
October	1983	58	3	34	4	1	100	124	689
November	1983	59	3	30	6	2	100	129	701
December	1983	67	2	27	3	1	100	140	701
January	1984	73	2	19	5	1	100	154	681
February	1984	65	2	26	5	2	100	139	687
March	1984	69	2	23	4	2	100	146	700
April	1984	63	3	27	5	2	100	136	705
May	1984	60	3	29	5	3	100	131	690
June	1984	60	2	29	6	3	100	131	680
July	1984	61	2	28	6	3	100	133	656
August	1984	62	3	25	7	3	100	137	692
September	1984	66	3	24	6	1	100	142	690
October	1984	60	4	26	6	4	100	134	706
November	1984	59	3	27	7	4	100	132	710
December	1984	59	3	28	7	3	100	131	704
January	1985	63	4	28	4	1	100	135	640
February	1985	62	2	31	3	2	100	131	655
March	1985	62	2	29	5	2	100	133	653
April	1985	58	3	30	6	3	100	128	675
May	1985	55	1	34	6	4	100	121	661
June	1985	59	3	26	5	7	100	133	652
July	1985	58	3	29	7	3	100	129	641

TABLE 28

BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

Date of Survey		Good Times	Uncertain	Bad Times	DK	NA	Total	Relative	Cases
August	1985	57	4	32	4	3	100	125	650
September	1985	52	4	34	8	2	100	118	654
October	1985	49	3	38	5	5	100	111	652
November	1985	53	4	33	6	4	100	120	651
December	1985	57	4	30	7	2	100	127	652
January	1986	58	3	32	5	2	100	126	656
February	1986	61	2	29	4	4	100	132	656
March	1986	58	3	29	7	3	100	129	658
April	1986	61	2	28	6	3	100	133	658
May	1986	60	2	29	5	4	100	131	655
June	1986	62	2	26	6	4	100	136	658
July	1986	61	3	30	4	2	100	131	665
August	1986	55	4	32	5	4	100	123	653
September	1986	50	3	35	8	4	100	115	659
October	1986	55	3	31	4	7	100	124	651
November	1986	53	3	33	5	6	100	120	656
December	1986	45	2	41	5	7	100	104	653
January	1987	53	3	36	4	4	100	117	655
February	1987	53	1	36	5	5	100	117	657
March	1987	55	2	34	5	4	100	121	652
April	1987	51	2	35	8	4	100	116	652
May	1987	51	1	37	5	6	100	114	651
June	1987	50	2	37	5	6	100	113	654
July	1987	51	2	33	7	7	100	118	651
August	1987	55	3	30	7	5	100	125	654
September	1987	51	5	29	7	8	100	122	650
October	1987	43	3	38	7	9	100	105	500
November	1987	38	2	45	8	7	100	93	501
December	1987	41	4	43	6	6	100	98	500
January	1988	47	4	37	7	5	100	110	502
February	1988	45	4	37	7	7	100	108	500
March	1988	47	4	33	7	9	100	114	500
April	1988	50	4	33	9	4	100	117	504
May	1988	54	4	29	8	5	100	125	500
June	1988	54	3	33	6	4	100	121	500
July	1988	44	4	38	9	5	100	106	501
August	1988	52	4	27	11	6	100	125	500
September	1988	53	5	28	9	5	100	125	500
October	1988	54	7	25	8	6	100	129	501
November	1988	53	4	31	7	5	100	122	508
December	1988	52	5	33	5	5	100	119	500
January	1989	56	4	28	7	5	100	128	501
February	1989	56	3	28	9	4	100	128	500
March	1989	55	4	32	5	4	100	123	502
April	1989	49	3	36	6	6	100	113	500
May	1989	46	4	39	6	5	100	107	503
June	1989	48	5	33	9	5	100	115	507
July	1989	53	4	29	7	7	100	124	501
August	1989	46	6	37	4	7	100	109	502
September	1989	55	4	28	6	7	100	127	506
October	1989	53	5	29	8	5	100	124	500
November	1989	50	4	34	7	5	100	116	502
December	1989	49	2	34	7	8	100	115	500

TABLE 28

BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

Date of Survey		Good Times	Uncertain	Bad Times	DK	NA	Total	Relative	Cases
January	1990	52	3	33	6	6	100	119	500
February	1990	46	6	35	7	6	100	111	511
March	1990	48	3	40	5	4	100	108	503
April	1990	49	4	39	4	4	100	110	504
May	1990	47	4	37	6	6	100	110	504
June	1990	43	3	43	5	6	100	100	500
July	1990	40	6	42	7	5	100	98	500
August	1990	25	2	63	5	5	100	63	500
September	1990	18	3	65	8	6	100	53	502
October	1990	14	3	71	5	7	100	43	503
November	1990	15	2	74	3	6	100	41	501
December	1990	12	4	72	5	7	100	40	504
January	1991	16	5	70	5	4	100	46	531
February	1991	20	4	64	7	5	100	56	504
March	1991	48	5	35	5	7	100	113	504
April	1991	40	6	42	4	8	100	98	501
May	1991	34	3	49	4	10	100	85	500
June	1991	41	4	39	6	10	100	102	501
July	1991	41	4	42	6	7	100	99	502
August	1991	36	4	42	6	12	100	94	500
September	1991	38	6	39	6	11	100	99	500
October	1991	33	7	46	6	8	100	87	504
November	1991	24	4	58	6	8	100	66	505
December	1991	27	3	61	4	5	100	66	501
January	1992	19	3	66	4	8	100	53	510
February	1992	24	2	64	4	6	100	60	501
March	1992	38	2	48	6	6	100	90	507
April	1992	33	4	46	5	12	100	87	501
May	1992	38	2	46	4	10	100	92	500
June	1992	35	3	47	6	9	100	88	500
July	1992	29	2	51	9	9	100	78	507
August	1992	30	3	49	8	10	100	81	501
September	1992	31	2	53	6	8	100	78	505
October	1992	29	3	49	10	9	100	80	500
November	1992	38	4	39	8	11	100	99	504
December	1992	53	3	27	8	9	100	126	504
January	1993	43	6	32	6	13	100	111	501
February	1993	39	4	36	10	11	100	103	503
March	1993	39	4	43	5	9	100	96	508
April	1993	36	4	41	9	10	100	95	501
May	1993	30	5	47	9	9	100	83	506
June	1993	35	2	46	8	9	100	89	500
July	1993	29	4	49	10	8	100	80	502
August	1993	26	5	50	10	9	100	76	511
September	1993	29	3	52	7	9	100	77	500
October	1993	37	5	42	7	9	100	95	504
November	1993	30	3	47	9	11	100	83	512
December	1993	42	5	35	10	8	100	107	510
January	1994	53	4	27	6	10	100	126	503
February	1994	52	4	31	8	5	100	121	504
March	1994	50	3	29	9	9	100	121	508
April	1994	49	5	32	7	7	100	117	501
May	1994	49	7	30	7	7	100	119	500
June	1994	48	3	36	7	6	100	112	508

TABLE 28

BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

Date of Survey		Good Times	Uncertain	Bad Times	DK	NA	Total	Relative	Cases
July	1994	41	7	36	8	8	100	105	529
August	1994	43	3	35	9	10	100	108	505
September	1994	46	3	32	10	9	100	114	507
October	1994	50	3	31	9	7	100	119	501
November	1994	48	3	31	8	10	100	117	500
December	1994	53	2	30	8	7	100	123	503
January	1995	56	2	27	9	6	100	129	507
February	1995	48	1	32	11	8	100	116	502
March	1995	44	3	36	9	8	100	108	501
April	1995	49	3	35	7	6	100	114	500
May	1995	45	4	37	8	6	100	108	502
June	1995	49	3	32	10	6	100	117	501
July	1995	52	4	29	8	7	100	123	504
August	1995	52	3	31	7	7	100	121	500
September	1995	47	3	38	5	7	100	109	500
October	1995	48	2	36	8	6	100	112	506
November	1995	48	4	37	7	4	100	111	501
December	1995	51	3	36	8	2	100	115	500
January	1996	44	5	40	6	5	100	104	500
February	1996	46	2	37	9	6	100	109	504
March	1996	55	3	30	8	4	100	125	501
April	1996	51	4	33	8	4	100	118	500
May	1996	47	4	37	7	5	100	110	500
June	1996	49	3	32	11	5	100	117	500
July	1996	53	3	31	9	4	100	122	501
August	1996	52	3	32	7	6	100	120	500
September	1996	56	3	29	7	5	100	127	500
October	1996	57	3	26	8	6	100	131	500
November	1996	60	4	23	6	7	100	137	501
December	1996	58	3	28	5	6	100	130	501
January	1997	61	4	25	6	4	100	136	500
February	1997	60	2	25	6	7	100	135	500
March	1997	62	3	24	5	6	100	138	501
April	1997	58	3	28	7	4	100	130	500
May	1997	65	4	23	4	4	100	142	500
June	1997	68	3	21	5	3	100	147	501
July	1997	69	3	18	6	4	100	151	500
August	1997	68	3	18	8	3	100	150	500
September	1997	68	3	19	7	3	100	149	500
October	1997	72	3	18	4	3	100	154	500
November	1997	69	5	18	6	2	100	151	500
December	1997	63	7	21	6	3	100	142	500
January	1998	66	7	18	6	3	100	148	500
February	1998	70	6	15	7	2	100	155	496
March	1998	72	5	14	7	2	100	158	503
April	1998	74	9	12	5	0	100	162	500
May	1998	71	8	13	6	2	100	158	500
June	1998	69	6	19	5	1	100	150	500
July	1998	65	10	20	4	1	100	145	500
August	1998	65	9	19	6	1	100	146	500
September	1998	56	11	26	7	0	100	130	508
October	1998	51	8	33	5	3	100	118	500
November	1998	60	9	24	6	1	100	136	503
December	1998	58	7	28	5	2	100	130	501

TABLE 28

BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

Date of Survey		Good Times	Uncertain	Bad Times	DK	NA	Total	Relative	Cases
January	1999	63	7	20	7	3	100	143	497
February	1999	69	5	17	7	2	100	152	500
March	1999	65	4	24	6	1	100	141	500
April	1999	65	5	24	5	1	100	141	500
May	1999	65	8	21	6	0	100	144	500
June	1999	66	8	19	5	2	100	147	500
July	1999	67	8	20	4	1	100	147	500
August	1999	64	7	24	4	1	100	140	501
September	1999	68	6	18	7	1	100	150	500
October	1999	63	7	23	6	1	100	140	500
November	1999	66	7	20	5	2	100	146	492
December	1999	68	8	18	6	0	100	150	505
January	2000	77	5	12	5	1	100	165	506
February	2000	74	6	13	7	0	100	161	503
March	2000	66	8	20	6	0	100	146	500
April	2000	68	9	16	6	1	100	152	502
May	2000	70	8	17	4	1	100	153	501
June	2000	66	8	20	6	0	100	146	500
July	2000	66	8	18	6	2	100	148	502
August	2000	68	8	17	7	0	100	151	505
September	2000	68	6	19	6	1	100	149	501
October	2000	64	5	21	10	0	100	143	500
November	2000	63	4	21	11	1	100	142	500
December	2000	54	4	33	9	0	100	121	500
January	2001	47	6	41	6	0	100	106	500
February	2001	40	4	47	7	2	100	93	501
March	2001	42	6	45	7	0	100	97	500
April	2001	41	3	49	7	0	100	92	500
May	2001	44	3	45	8	0	100	99	501
June	2001	52	4	38	6	0	100	114	500
July	2001	51	5	36	8	0	100	115	501
August	2001	45	5	43	6	1	100	102	500
September	2001	30	3	59	6	2	100	71	500
October	2001	34	2	57	6	1	100	77	506
November	2001	33	3	57	7	0	100	76	504
December	2001	37	3	51	7	2	100	86	500
January	2002	48	5	37	6	4	100	111	500
February	2002	43	5	37	8	7	100	106	500
March	2002	52	3	32	8	5	100	120	500
April	2002	49	6	34	6	5	100	115	502
May	2002	53	5	32	8	2	100	121	500
June	2002	48	8	35	7	2	100	113	501
July	2002	38	6	47	7	2	100	91	501
August	2002	40	7	45	7	1	100	95	500
September	2002	42	4	42	7	5	100	100	501
October	2002	31	4	57	5	3	100	74	502
November	2002	39	5	46	5	5	100	93	504
December	2002	38	6	47	5	4	100	91	500
January	2003	34	6	54	4	2	100	80	501
February	2003	27	5	61	4	3	100	66	501
March	2003	26	4	63	5	2	100	63	504
April	2003	37	5	50	5	3	100	87	500
May	2003	55	2	35	5	3	100	120	500

TABLE 28

BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

Date of Survey		Good Times	Uncertain	Bad Times	DK	NA	Total	Relative	Cases
June	2003	50	2	39	5	4	100	111	500
July	2003	49	1	43	5	2	100	106	502
August	2003	50	4	39	5	2	100	111	501
September	2003	45	2	48	3	2	100	97	500
October	2003	49	2	41	5	3	100	108	500
November	2003	57	2	35	3	3	100	122	505
December	2003	59	4	31	4	2	100	128	500
January	2004	68	2	25	3	2	100	143	509
February	2004	53	6	35	4	2	100	118	500
March	2004	52	4	36	5	3	100	116	501
April	2004	53	3	37	4	3	100	116	500
May	2004	48	4	43	3	2	100	105	500
June	2004	53	4	36	4	3	100	117	514
July	2004	56	4	32	5	3	100	124	509
August	2004	49	9	35	4	3	100	114	502
September	2004	52	7	36	1	4	100	116	500
October	2004	49	8	36	3	4	100	113	502
November	2004	51	6	36	3	4	100	115	502
December	2004	57	3	35	2	3	100	122	501
January	2005	52	5	38	2	3	100	114	494
February	2005	52	5	38	3	2	100	114	497
March	2005	48	4	44	1	3	100	104	496
April	2005	42	5	46	1	6	100	96	499
May	2005	42	5	47	1	5	100	95	502
June	2005	48	5	39	3	5	100	109	501
July	2005	51	6	39	4	0	100	112	506
August	2005	47	2	45	4	2	100	102	505
September	2005	27	3	65	3	2	100	62	513
October	2005	28	3	60	5	4	100	68	510
November	2005	37	3	54	4	2	100	83	503
December	2005	48	2	44	4	2	100	104	503
January	2006	48	2	43	5	2	100	105	500
February	2006	43	2	47	6	2	100	96	500
March	2006	42	2	48	7	1	100	94	496
April	2006	40	2	54	2	2	100	86	498
May	2006	37	2	56	4	1	100	81	497
June	2006	41	1	53	4	1	100	88	510
July	2006	40	1	53	5	1	100	87	500
August	2006	34	2	59	4	1	100	75	501
September	2006	46	1	47	4	2	100	99	507
October	2006	54	2	41	2	1	100	113	504
November	2006	50	3	38	4	5	100	112	492
December	2006	46	3	41	7	3	100	105	510
January	2007	53	4	35	7	1	100	118	505
February	2007	47	4	41	7	1	100	106	508
March	2007	40	5	45	8	2	100	95	503
April	2007	38	5	51	5	1	100	87	508
May	2007	43	5	46	4	2	100	97	500
June	2007	41	4	47	5	3	100	94	502
July	2007	47	2	42	5	4	100	105	507
August	2007	37	5	50	4	4	100	87	505
September	2007	35	5	53	3	4	100	82	504
October	2007	33	4	55	4	4	100	78	500
November	2007	31	4	58	3	4	100	73	501

TABLE 28

BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

Date of Survey		Good Times	Uncertain	Bad Times	DK	NA	Total	Relative	Cases
December	2007	30	4	62	1	3	100	68	502
January	2008	30	3	62	2	3	100	68	504
February	2008	22	2	68	3	5	100	54	500
March	2008	19	2	73	2	4	100	46	504
April	2008	16	3	76	3	2	100	40	505
May	2008	13	3	77	3	4	100	36	504
June	2008	13	4	75	4	4	100	38	505
July	2008	17	3	75	1	4	100	42	506
August	2008	20	5	68	1	6	100	52	502
September	2008	28	4	63	2	3	100	65	497
October	2008	17	7	68	3	5	100	49	508
November	2008	14	5	72	4	5	100	42	500
December	2008	15	3	76	2	4	100	39	509
January	2009	18	3	71	2	6	100	47	504
February	2009	12	3	81	2	2	100	31	500
March	2009	17	3	73	2	5	100	44	509
April	2009	21	2	67	3	7	100	54	501
May	2009	29	4	54	3	10	100	75	510
June	2009	27	5	58	3	7	100	69	508
July	2009	28	5	59	2	6	100	69	505
August	2009	28	4	59	2	7	100	69	506
September	2009	37	6	49	2	6	100	88	504
October	2009	32	7	51	2	8	100	81	497
November	2009	28	5	58	2	7	100	70	508
December	2009	32	6	53	1	8	100	79	502
January	2010	34	4	50	3	9	100	84	503
February	2010	32	7	52	2	7	100	80	502
March	2010	32	5	54	1	8	100	78	505
April	2010	33	4	53	2	8	100	80	506
May	2010	35	4	52	1	8	100	83	509
June	2010	32	4	53	2	9	100	79	501
July	2010	28	1	62	2	7	100	66	503
August	2010	28	4	59	1	8	100	69	513
September	2010	25	4	64	1	6	100	61	500
October	2010	26	4	59	4	7	100	67	509
November	2010	28	5	57	3	7	100	71	508
December	2010	32	4	53	2	9	100	79	508
January	2011	36	5	49	2	8	100	87	505
February	2011	38	4	53	1	4	100	85	504
March	2011	24	3	64	3	6	100	60	504
April	2011	29	4	55	4	8	100	74	502
May	2011	35	3	51	4	7	100	84	502
June	2011	29	4	55	3	9	100	74	504
July	2011	21	4	66	2	7	100	55	480
August	2011	14	3	74	4	5	100	40	506
September	2011	15	3	76	1	5	100	39	506
October	2011	16	2	71	3	8	100	45	502
November	2011	19	5	67	4	5	100	52	502
December	2011	29	3	59	2	7	100	70	496
January	2012	34	5	52	2	7	100	82	501
February	2012	32	7	50	2	9	100	82	501
March	2012	32	4	53	3	8	100	79	505
April	2012	34	6	47	3	10	100	87	505

TABLE 28

BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

Date of Survey		Good Times	Uncertain	Bad Times	DK	NA	Total	Relative	Cases
May	2012	37	5	46	3	9	100	91	501
June	2012	31	9	52	2	6	100	79	495
July	2012	28	5	54	4	9	100	74	510
August	2012	27	7	54	4	8	100	73	510
September	2012	33	8	46	4	9	100	87	511
October	2012	36	12	40	3	9	100	96	512
November	2012	39	9	42	4	6	100	97	501
December	2012	30	5	56	2	7	100	74	502
January	2013	34	5	50	2	9	100	84	502
February	2013	36	4	49	2	9	100	87	499
March	2013	36	3	51	3	7	100	85	501
April	2013	35	4	49	3	9	100	86	505
May	2013	42	3	42	4	9	100	100	504
June	2013	44	5	40	1	10	100	104	502
July	2013	44	4	40	3	9	100	104	505
August	2013	41	4	46	2	7	100	95	505
September	2013	36	4	50	1	9	100	86	503
October	2013	28	4	61	3	4	100	67	502
November	2013	32	6	53	2	7	100	79	504
December	2013	39	3	45	5	8	100	94	504
January	2014	39	4	46	4	7	100	93	505
February	2014	40	4	47	3	6	100	93	506
March	2014	36	5	48	3	8	100	88	504
April	2014	42	3	41	5	9	100	101	506
May	2014	39	4	41	4	12	100	98	503
June	2014	39	4	42	6	9	100	97	506
July	2014	37	4	47	4	8	100	90	502
August	2014	36	4	48	4	8	100	88	500
September	2014	44	3	45	2	6	100	99	509
October	2014	45	6	40	4	5	100	105	502
November	2014	44	5	40	2	9	100	104	501
December	2014	51	3	35	3	8	100	116	503
January	2015	61	3	29	2	5	100	132	506
February	2015	51	4	33	3	9	100	118	505
March	2015	53	2	37	3	5	100	116	503
April	2015	56	4	32	2	6	100	124	500
May	2015	49	5	36	3	7	100	113	503
June	2015	55	4	30	2	9	100	125	506
July	2015	51	2	36	3	8	100	115	501
August	2015	48	5	37	3	7	100	111	564
September	2015	43	4	43	4	6	100	100	500
October	2015	44	4	43	3	6	100	101	503
November	2015	45	5	39	4	7	100	106	508
December	2015	44	3	41	4	8	100	103	508
January	2016	46	6	39	3	6	100	107	503
February	2016	41	6	44	2	7	100	97	505
March	2016	41	8	41	4	6	100	100	545
April	2016	39	9	44	2	6	100	95	528
May	2016	44	8	37	2	9	100	107	547
June	2016	40	11	36	4	9	100	104	510
July	2016	38	8	47	2	5	100	91	538
August	2016	40	9	43	3	5	100	97	550
September	2016	41	13	37	3	6	100	104	580
October	2016	35	13	44	3	5	100	91	575

TABLE 28

BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

Date of Survey		Good Times	Uncertain	Bad Times	DK	NA	Total	Relative	Cases
November	2016	46	9	37	4	4	100	109	610
December	2016	51	7	32	3	7	100	119	602
January	2017	53	6	32	3	6	100	121	601
February	2017	49	6	37	3	5	100	112	602
March	2017	53	4	37	2	4	100	116	603
April	2017	49	5	36	4	6	100	113	602
May	2017	53	3	34	5	5	100	119	611
June	2017	48	3	38	6	5	100	110	604
July	2017	48	3	37	7	5	100	111	603
August	2017	54	3	35	5	3	100	119	602
September	2017	47	4	37	6	6	100	110	612
October	2017	55	4	32	5	4	100	123	604
November	2017	55	5	32	4	4	100	123	606
December	2017	53	4	34	3	6	100	119	604
January	2018	54	4	33	3	6	100	121	622
February	2018	57	4	33	2	4	100	124	609
March	2018	54	4	34	3	5	100	120	619
April	2018	49	6	36	4	5	100	113	604
May	2018	55	3	33	4	5	100	122	602
June	2018	53	4	36	3	4	100	117	608
July	2018	53	3	37	4	3	100	116	600
August	2018	53	4	35	4	4	100	118	605
September	2018	56	3	33	4	4	100	123	618
October	2018	55	5	32	4	4	100	123	601
November	2018	51	5	34	6	4	100	117	604
December	2018	53	4	35	4	4	100	118	602
January	2019	40	5	48	3	4	100	92	601
February	2019	48	4	40	3	5	100	108	601
March	2019	56	5	32	2	5	100	124	600
April	2019	51	4	36	4	5	100	115	601
May	2019	59	4	29	3	5	100	130	602
June	2019	55	5	34	2	4	100	121	602
July	2019	56	4	34	2	4	100	122	602
August	2019	47	5	43	2	3	100	104	601
September	2019	49	4	40	2	5	100	109	601
October	2019	49	3	41	2	5	100	108	650
November	2019	53	5	37	2	3	100	116	631
December	2019	56	2	36	2	4	100	120	634
January	2020	55	3	34	3	5	100	121	621
February	2020	58	4	31	2	5	100	127	620
March	2020	37	4	54	3	2	100	83	692
April	2020	26	2	68	2	2	100	58	620
May	2020	25	3	67	2	3	100	58	645
June	2020	30	2	63	3	2	100	67	615
July	2020	26	3	66	2	3	100	60	603
August	2020	27	5	62	2	4	100	65	660
September	2020	35	8	52	3	2	100	83	601
October	2020	35	10	47	4	4	100	88	605
November	2020	30	11	55	2	2	100	75	604
December	2020	31	7	55	3	4	100	76	601
January	2021	38	3	51	4	4	100	87	603
February	2021	36	3	53	3	5	100	83	604
March	2021	49	3	41	4	3	100	108	604

TABLE 28

BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

Date of Survey		Good Times	Uncertain	Bad Times	DK	NA	Total	Relative	Cases
April	2021	52	4	37	2	5	100	115	601
May	2021	51	3	41	1	4	100	110	606
June	2021	55	3	36	2	4	100	119	608
July	2021	50	2	41	3	4	100	109	604
August	2021	32	3	58	3	4	100	74	600
September	2021	37	2	53	4	4	100	84	612
October	2021	37	3	56	1	3	100	81	604
November	2021	32	2	59	3	4	100	73	602
December	2021	36	2	56	1	5	100	80	603
January	2022	29	3	62	2	4	100	67	602
February	2022	29	3	63	2	3	100	66	600
March	2022	21	4	70	3	2	100	51	602
April	2022	26	4	64	3	3	100	62	600
May	2022	19	2	73	3	3	100	46	601
June	2022	14	2	79	2	3	100	35	602
July	2022	13	3	79	2	3	100	34	601
August	2022	22	3	68	2	5	100	54	602
September	2022	25	2	66	3	4	100	59	601
October	2022	20	3	72	3	2	100	48	600
November	2022	20	5	71	1	3	100	49	602
December	2022	27	1	66	3	3	100	61	600
January	2023	25	4	66	2	3	100	59	600
February	2023	28	3	61	3	5	100	67	602
March	2023	24	4	66	2	4	100	58	603
April	2023	25	3	65	2	5	100	60	601
May	2023	20	3	71	3	3	100	49	605
June	2023	27	2	64	3	4	100	63	600
July	2023	32	4	59	2	3	100	73	601
August	2023	30	3	60	3	4	100	70	604
September	2023	31	4	58	3	4	100	73	602
October	2023	27	2	66	3	2	100	61	605
November	2023	24	4	67	1	4	100	57	600
December	2023	32	3	59	2	4	100	73	600
January	2024	41	5	48	2	4	100	93	601
February	2024	40	6	47	3	4	100	93	602
March	2024	41	7	46	3	3	100	95	602
April	2024	36	15	44	2	3	100	92	801
May	2024	25	25	46	2	2	100	79	991
June	2024	22	38	38	1	1	100	84	961
July	2024	17	50	31	0	2	100	86	862
August	2024	20	47	32	0	1	100	88	1166
September	2024	21	51	28	0	0	100	93	953
October	2024	20	52	28	0	0	100	92	948
November	2024	23	50	26	0	1	100	97	824
December	2024	21	46	33	0	0	100	88	843
January	2025	18	45	37	0	0	100	81	1044
February	2025	20	33	47	0	0	100	73	977
March	2025	14	27	58	0	1	100	56	1482
April	2025	12	23	64	0	1	100	48	1104
May	2025	11	27	61	0	1	100	50	1181
June	2025	15	33	52	0	0	100	63	1095
July	2025	17	31	51	0	1	100	66	1287
August	2025	15	31	54	0	0	100	61	1066
September	2025	15	27	58	0	0	100	57	1241

TABLE 28

BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR

Date of Survey		Good Times	Uncertain	Bad Times	DK	NA	Total	Relative	Cases
October	2025	13	29	56	0	2	100	57	1184
November	2025	12	32	56	0	0	100	56	1129
December	2025	13	33	54	0	0	100	59	1079
January	2026	15	33	52	0	0	100	63	1283
February	2026	16	33	51	0	0	100	65	1297
March	2026	13	30	57	0	0	100	56	1504
April	2026	11	26	63	0	0	100	48	1223
May	2026	7	30	62	0	1	100	45	1152
June	2026	10	31	59	0	0	100	51	1380
July	2026	12	37	51	0	0	100	61	1314