TABLE 29

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS

The question was: "Looking ahead, which would you say is more likely -- that in the country as a whole we'll have continuous good times during the next 5 years or so, or that we will have periods of widespread unemployment or depression, or what?"

Date of Survey		Good Times	Uncertain	Bad Times	NA	Total	Relative	Cases
November	1951	30	48	18	4	100	112	957
May	1952	31	45	17	7	100	114	929
November	1952	36	40	14	10	100	122	1133
November	1953	28	34	32	6	100	96	1023
May	1954	27	39	24	10	100	103	1365
November	1954	30	42	19	9	100	111	1169
May	1955	42	33	15	10	100	127	2027
November	1955	43	44	10	3	100	133	1997
May	1956	47	40	9	4	100	138	1640
August	1956	47	36	11	6	100	136	1346
November	1956	48	39	10	3	100	138	1378
May	1957	35	42	20	3	100	115	1356
November	1957	28	40	26	6	100	102	1378
May	1958	26	39	27	8	100	99	1356
November	1958	33	43	19	5	100	114	1469
May	1959	35	44	19	2	100	116	1313
November	1959	35	44	17	4	100	118	1310
February	1960	35	33	18	14	100	117	2972
May	1960	31	44	19	6	100	112	1407
August	1960	34	42	18	6	100	116	621
November	1960	33	43	17	7	100	116	1390
February	1961	33	30	20	17	100	113	1981
May	1961	33	39	19	9	100	114	1310
August	1961	36	39	17	8	100	119	540
November	1961	30	43	19	8	100	111	956
February	1962	36	29	17	18	100	119	2117
May	1962	29	45	17	9	100	112	1299
August	1962	30	36	27	7	100	103	1317
November	1962	33	40	19	8	100	114	1352
February	1963	30	37	22	11	100	108	2036
May	1963	28	36	25	11	100	103	1310
August	1963	30	39	21	10	100	109	1359
November	1963	35	38	18	9	100	117	1320
February	1964	37	34	20	9	100	117	1538
May	1964	34	36	23	7	100	111	1479
August	1964	40	37	16	7	100	124	1050
November	1964	42	30	20	8	100	122	1000
February	1965	44	29	20	7	100	124	1349
May	1965	50	25	19	6	100	131	950
August	1965	47	36	11	6	100	136	854

TABLE 29

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS

Date of Survey		Good Times	Uncertain	Bad Times	NA	Total	Relative	Cases
November	1965	47	32	14	7	100	133	1658
February	1966	39	33	18	10	100	121	2419
May	1966	40	34	20	6	100	120	1434
August	1966	38	27	27	8	100	111	1228
November	1966	33	40	21	6	100	112	1225
February	1967	39	32	22	7	100	117	3165
May	1967	34	35	21	10	100	113	1323
August	1967	38	35	20	7	100	118	1310
November	1967	35	31	27	7	100	108	1329
February	1968	38	30	26	6	100	112	2677
May	1968	33	31	27	9	100	106	1223
August	1968	34	30	27	9	100	107	1322
November	1968	37	31	24	8	100	113	1405
February	1969	39	29	23	9	100	116	2482
May	1969	36	28	27	9	100	109	1517
August	1969	33	28	31	8	100	102	1557
November	1969	32	24	36	8	100	96	1469
February	1970	26	27	39	8	100	87	1261
May	1970	22	27	44	7	100	78	1315
August	1970	26	25	40	9	100	86	1337
November	1970	21	25	46	8	100	75	1402
February	1971	22	30	36	12	100	86	1327
May	1971	19	28	37	16	100	82	1392
August	1971	23	25	38	14	100	85	1229
November	1971	23	26	37	14	100	86	1268
February	1972	28	24	29	19	100	99	1426
May	1972	26	23	38	13	100	88	1297
August	1972	32	26	26	16	100	106	1217
November	1972	29	25	32	14	100	97	999
February	1973	19	20	46	15	100	73	1348
May	1973	18	19	50	13	100	68	1433
August	1973	16	21	50	13	100	66	1362
November	1973	17	20	48	15	100	69	1444
February	1974	11	18	64	7	100	47	1329
May	1974	16	20	51	13	100	65	1549
August	1974	14	17	53	16	100	61	1421
November	1974	10	16	57	17	100	53	1518
February	1975	8	15	61	16	100	47	1374
May	1975	14	18	48	20	100	66	1317
August	1975	17	21	43	19	100	74	1365
November	1975	10	24	47	19	100	63	1519
February	1976	17	26	37	20	100	80	1269
May	1976	17	27	39	17	100	78	1548
August	1976	24	26	32	18	100	92	1372
November	1976	32	19	25	24	100	107	1254
February	1977	32	22	32	14	100	100	1203

TABLE 29

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS

Date of Survey		Good Times	Uncertain	Bad Times	NA	Total	Relative	Cases
May	1977	28	23	33	16	100	95	1370
August	1977	27	17	39	17	100	88	1214
November	1977	30	17	44	9	100	86	1280
January	1978	29	17	49	5	100	80	693
February	1978	29	20	40	11	100	89	1276
March	1978	26	20	50	4	100	76	793
April	1978	23	15	52	10	100	71	742
May	1978	26	18	47	9	100	79	1298
June	1978	25	14	54	7	100	71	701
July	1978	23	19	54	4	100	69	758
August	1978	24	16	54	6	100	70	1185
September	1978	24	15	53	8	100	71	755
October	1978	24	20	47	9	100	77	757
November	1978	20	18	53	9	100	67	1459
December	1978	10	21	57	12	100	53	769
January	1979	18	17	60	5	100	58	884
February	1979	23	18	52	7	100	71	1361
March	1979	16	14	63	7	100	53	769
April	1979	17	14	62	7	100	55	962
May	1979	19	17	57	7	100	62	1251
June	1979	15	16	60	9	100	55	1058
July	1979	10	14	70	6	100	40	1173
August	1979	14	15	66	5	100	48	1212
September	1979	16	16	65	3	100	51	946
October	1979	16	13	67	4	100	49	1167
November	1979	18	12	64	6	100	54	1327
December	1979	15	15	65	5	100	50	850
January	1980	17	9	70	4	100	47	769
February	1980	21	14	61	4	100	60	1019
March	1980	13	10	72	5	100	41	707
April	1980	14	12	69	5	100	45	719
May	1980	15	10	71	4	100	44	703
June	1980	22	12	59	7	100	63	688
July	1980	19	13	61	7	100	58	668
August	1980	19	16	59	6	100	60	658
September	1980	25	14	56	5	100	69	682
October	1980	27	19	44	10	100	83	685
November	1980	36	15	43	6	100	93	694
December	1980	25	16	52	7	100	73	683
January	1981	30	15	49	6	100	81	697
February	1981	28	12	55	5	100	73	668
March	1981	27	14	55	4	100	72	703
April	1981	30	13	52	5	100	78	690
May	1981	33	11	52	4	100	81	667
June	1981	33	9	55	3	100	78	675
July	1981	27	11	57	5	100	70	694
August	1981	28	12	56	4	100	72	696
September	1981	30	16	50	4	100	80	680
October	1981	24	14	57	5	100	67	712
November	1981	18	17	62	3	100	56	690
December	1981	20	17	59	4	100	61	701
January	1982	28	11	58	3	100	70	704
February	1982	24	13	59	4	100	65	700

TABLE 29

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS

Date of Survey		Good Times	Uncertain	Bad Times	NA	Total	Relative	Cases
March	1982	22	13	62	3	100	60	684
April	1982	25	13	55	7	100	70	702
May	1982	27	13	55	5	100	72	691
June	1982	24	12	59	5	100	65	703
July	1982	22	15	59	4	100	63	708
August	1982	23	15	54	8	100	69	680
September	1982	28	14	54	4	100	74	695
October	1982	32	14	49	5	100	83	687
November	1982	33	14	47	6	100	86	682
December	1982	29	14	49	8	100	80	682
January	1983	26	12	57	5	100	69	682
February	1983	31	13	50	6	100	81	709
March	1983	33	15	48	4	100	85	696
April	1983	38	18	39	5	100	99	707
May	1983	39	18	39	4	100	100	700
June	1983	39	15	42	4	100	97	714
July	1983	39	20	35	6	100	103	680
August	1983	37	22	37	4	100	100	673
September	1983	37	19	42	2	100	95	704
October	1983	39	17	41	3	100	98	689
November	1983	39	15	41	5	100	98	701
December	1983	39	21	37	3	100	102	701
January	1984	44	17	36	3	100	108	681
February	1984	42	16	36	6	100	106	687
March	1984	47	15	34	4	100	113	700
April	1984	42	19	35	4	100	107	705
May	1984	43	15	38	4	100	105	690
June	1984	42	17	36	5	100	106	680
July	1984	44	19	31	6	100	113	656
August	1984	47	13	36	4	100	111	692
September	1984	47	17	31	5	100	116	690
October	1984	43	17	36	4	100	107	706
November	1984	42	17	35	6	100	107	710
December	1984	39	15	41	5	100	98	704
January	1985	43	15	39	3	100	104	640
February	1985	41	11	45	3	100	96	655
March	1985	40	13	44	3	100	96	653
April	1985	39	14	44	3	100	95	675
May	1985	40	14	43	3	100	97	661
June	1985	43	17	37	3	100	106	652
July	1985	41	13	43	3	100	98	641
August	1985	41	14	42	3	100	99	650
September	1985	38	16	42	4	100	96	654
October	1985	35	15	45	5	100	90	652
November	1985	38	14	42	6	100	96	651
December	1985	40	17	37	6	100	103	652
January	1986	39	12	46	3	100	93	656
February	1986	42	11	44	3	100	98	656
March	1986	39	13	43	5	100	96	658
April	1986	36	18	42	4	100	94	658
May	1986	37	14	45	4	100	92	655
June	1986	40	14	40	6	100	100	658
July	1986	38	13	44	5	100	94	665
August	1986	39	10	45	6	100	94	653

TABLE 29

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS

Date of Survey	Good Times	Uncertain	Bad Times	NA	Total	Relative	Cases
September 1986	33	11	49	7	100	84	659
October 1986	41	13	42	4	100	99	651
November 1986	35	14	48	3	100	87	656
December 1986	33	13	50	4	100	83	653
January 1987	30	13	53	4	100	77	655
February 1987	34	12	50	4	100	84	657
March 1987	39	10	47	4	100	92	652
April 1987	41	9	44	6	100	97	652
May 1987	36	13	47	4	100	89	651
June 1987	37	9	48	6	100	89	654
July 1987	36	15	42	7	100	94	651
August 1987	36	16	43	5	100	93	654
September 1987	37	13	45	5	100	92	650
October 1987	36	12	46	6	100	90	500
November 1987	31	13	51	5	100	80	501
December 1987	33	16	44	7	100	89	500
January 1988	34	12	50	4	100	84	502
February 1988	35	15	45	5	100	90	500
March 1988	39	14	43	4	100	96	500
April 1988	36	15	47	2	100	89	504
May 1988	41	13	43	3	100	98	500
June 1988	36	16	41	7	100	95	500
July 1988	39	11	43	7	100	96	501
August 1988	43	16	38	3	100	105	500
September 1988	41	17	39	3	100	102	500
October 1988	40	12	43	5	100	97	501
November 1988	40	14	43	3	100	97	508
December 1988	41	12	43	4	100	98	500
January 1989	45	9	42	4	100	103	501
February 1989	41	12	42	5	100	99	500
March 1989	40	14	42	4	100	98	502
April 1989	37	13	46	4	100	91	500
May 1989	36	13	47	4	100	89	503
June 1989	37	12	47	4	100	90	507
July 1989	39	13	43	5	100	96	501
August 1989	33	13	45	9	100	88	502
September 1989	41	13	40	6	100	101	506
October 1989	36	14	43	7	100	93	500
November 1989	38	13	46	3	100	92	502
December 1989	39	15	40	6	100	99	500
January 1990	37	12	45	6	100	92	500
February 1990	36	11	46	7	100	90	511
March 1990	40	10	47	3	100	93	503
April 1990	39	11	47	3	100	92	504
May 1990	32	12	49	7	100	83	504
June 1990	31	12	48	9	100	83	500
July 1990	34	11	50	5	100	84	500
August 1990	24	14	56	6	100	68	500
September 1990	25	14	57	4	100	68	502
October 1990	19	10	65	6	100	54	503
November 1990	18	15	62	5	100	56	501
December 1990	24	11	61	4	100	63	504
January 1991	18	15	63	4	100	55	531

TABLE 29

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS

Date of Survey		Good Times	Uncertain	Bad Times	NA	Total	Relative	Cases
February	1991	26	14	55	5	100	71	504
March	1991	38	16	38	8	100	100	504
April	1991	30	14	51	5	100	79	501
May	1991	30	14	52	4	100	78	500
June	1991	30	16	49	5	100	81	501
July	1991	28	19	48	5	100	80	502
August	1991	30	14	48	8	100	82	500
September	1991	35	10	49	6	100	86	500
October	1991	26	14	56	4	100	70	504
November	1991	21	15	60	4	100	61	505
December	1991	22	13	58	7	100	64	501
January	1992	22	13	59	6	100	63	510
February	1992	23	11	60	6	100	63	501
March	1992	29	15	52	4	100	77	507
April	1992	23	14	57	6	100	66	501
May	1992	24	16	54	6	100	70	500
June	1992	26	14	56	4	100	70	500
July	1992	24	15	58	3	100	66	507
August	1992	30	14	54	2	100	76	501
September	1992	27	10	59	4	100	68	505
October	1992	27	11	60	2	100	67	500
November	1992	37	14	46	3	100	91	504
December	1992	42	14	39	5	100	103	504
January	1993	40	13	43	4	100	97	501
February	1993	38	15	43	4	100	95	503
March	1993	36	12	48	4	100	88	508
April	1993	37	11	46	6	100	91	501
May	1993	30	11	54	5	100	76	506
June	1993	31	11	56	2	100	75	500
July	1993	25	12	59	4	100	66	502
August	1993	29	12	56	3	100	73	511
September	1993	30	10	54	6	100	76	500
October	1993	31	10	55	4	100	76	504
November	1993	32	10	55	3	100	77	512
December	1993	34	13	47	6	100	87	510
January	1994	43	10	44	3	100	99	503
February	1994	35	13	47	5	100	88	504
March	1994	39	13	43	5	100	96	508
April	1994	37	11	46	6	100	91	501
May	1994	39	14	43	4	100	96	500
June	1994	38	15	45	2	100	93	508
July	1994	35	14	47	4	100	88	529
August	1994	36	13	46	5	100	90	505
September	1994	38	11	47	4	100	91	507
October	1994	38	14	46	2	100	92	501
November	1994	41	14	41	4	100	100	500
December	1994	44	13	40	3	100	104	503
January	1995	42	11	43	4	100	99	507
February	1995	43	13	42	2	100	101	502
March	1995	39	11	46	4	100	93	501
April	1995	39	12	46	3	100	93	500
May	1995	37	11	49	3	100	88	502
June	1995	41	10	47	2	100	94	501
July	1995	42	11	43	4	100	99	504

TABLE 29

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS

Date of Survey		Good Times	Uncertain	Bad Times	NA	Total	Relative	Cases
August	1995	43	11	45	1	100	98	500
September	1995	37	11	50	2	100	87	500
October	1995	40	9	49	2	100	91	506
November	1995	37	8	52	3	100	85	501
December	1995	42	9	47	2	100	95	500
January	1996	33	9	53	5	100	80	500
February	1996	36	9	53	2	100	83	504
March	1996	40	9	49	2	100	91	501
April	1996	38	11	50	1	100	88	500
May	1996	36	10	50	4	100	86	500
June	1996	38	12	45	5	100	93	500
July	1996	39	13	42	6	100	97	501
August	1996	44	12	42	2	100	102	500
September	1996	45	12	40	3	100	105	500
October	1996	44	11	41	4	100	103	500
November	1996	47	9	39	5	100	108	501
December	1996	49	6	42	3	100	107	501
January	1997	44	11	41	4	100	103	500
February	1997	49	11	36	4	100	113	500
March	1997	45	10	40	5	100	105	501
April	1997	51	8	38	3	100	113	500
May	1997	50	7	41	2	100	109	500
June	1997	52	12	31	5	100	121	501
July	1997	55	13	25	7	100	130	500
August	1997	51	10	35	4	100	116	500
September	1997	54	8	35	3	100	119	500
October	1997	55	11	30	4	100	125	500
November	1997	56	7	33	4	100	123	500
December	1997	47	9	38	6	100	109	500
January	1998	52	9	29	10	100	123	500
February	1998	50	13	29	8	100	121	496
March	1998	51	10	32	7	100	119	503
April	1998	50	12	29	9	100	121	500
May	1998	47	12	29	12	100	118	500
June	1998	49	11	33	7	100	116	500
July	1998	48	13	29	10	100	119	500
August	1998	42	15	31	12	100	111	500
September	1998	49	9	32	10	100	117	508
October	1998	39	15	38	8	100	101	500
November	1998	49	9	36	6	100	113	503
December	1998	46	9	39	6	100	107	501
January	1999	48	11	38	3	100	110	497
February	1999	56	10	29	5	100	127	500
March	1999	56	8	33	3	100	123	500
April	1999	52	8	37	3	100	115	500
May	1999	52	7	38	3	100	114	500
June	1999	55	10	33	2	100	122	500
July	1999	54	8	36	2	100	118	500
August	1999	54	7	36	3	100	118	501
September	1999	56	9	32	3	100	124	500
October	1999	52	11	34	3	100	118	500
November	1999	55	9	32	4	100	123	492
December	1999	55	12	30	3	100	125	505

TABLE 29

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS

Date of Survey		Good Times	Uncertain	Bad Times	NA	Total	Relative	Cases
January	2000	61	7	28	4	100	133	506
February	2000	60	11	24	5	100	136	503
March	2000	58	9	30	3	100	128	500
April	2000	57	10	27	6	100	130	502
May	2000	60	9	27	4	100	133	501
June	2000	56	7	33	4	100	123	500
July	2000	61	9	26	4	100	135	502
August	2000	58	10	28	4	100	130	505
September	2000	64	6	28	2	100	136	501
October	2000	59	10	27	4	100	132	500
November	2000	58	10	27	5	100	131	500
December	2000	50	10	37	3	100	113	500
January	2001	54	4	39	3	100	115	500
February	2001	45	8	43	4	100	102	501
March	2001	49	7	40	4	100	109	500
April	2001	46	7	42	5	100	104	500
May	2001	51	8	36	5	100	115	501
June	2001	49	7	40	4	100	109	500
July	2001	45	10	38	7	100	107	501
August	2001	49	12	36	3	100	113	500
September	2001	43	7	48	2	100	95	500
October	2001	44	8	46	2	100	98	506
November	2001	44	6	47	3	100	97	504
December	2001	45	10	39	6	100	106	500
January	2002	52	8	37	3	100	115	500
February	2002	45	12	38	5	100	107	500
March	2002	50	12	33	5	100	117	500
April	2002	47	10	38	5	100	109	502
May	2002	52	9	36	3	100	116	500
June	2002	44	11	42	3	100	102	501
July	2002	44	10	44	2	100	100	501
August	2002	38	12	41	9	100	97	500
September	2002	39	8	48	5	100	91	501
October	2002	35	13	48	4	100	87	502
November	2002	38	10	46	6	100	92	504
December	2002	41	10	44	5	100	97	500
January	2003	37	11	51	1	100	86	501
February	2003	37	10	51	2	100	86	501
March	2003	38	9	51	2	100	87	504
April	2003	43	10	44	3	100	99	500
May	2003	49	8	39	4	100	110	500
June	2003	43	10	43	4	100	100	500
July	2003	42	8	47	3	100	95	502
August	2003	44	6	47	3	100	97	501
September	2003	42	8	48	2	100	94	500
October	2003	44	8	46	2	100	98	500
November	2003	47	7	43	3	100	104	505
December	2003	51	8	39	2	100	112	500
January	2004	58	7	34	1	100	124	509
February	2004	48	10	38	4	100	110	500
March	2004	45	11	38	6	100	107	501
April	2004	45	11	42	2	100	103	500
May	2004	44	8	46	2	100	98	500
June	2004	47	11	39	3	100	108	514

TABLE 29

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS

Date of Survey		Good Times	Uncertain	Bad Times	NA	Total	Relative	Cases
July	2004	46	12	38	4	100	108	509
August	2004	46	11	38	5	100	108	502
September	2004	49	9	39	3	100	110	500
October	2004	42	10	45	3	100	97	502
November	2004	46	9	42	3	100	104	502
December	2004	53	7	39	1	100	114	501
January	2005	44	8	47	1	100	97	494
February	2005	46	5	48	1	100	98	497
March	2005	44	8	46	2	100	98	496
April	2005	39	10	48	3	100	91	499
May	2005	38	7	53	2	100	85	502
June	2005	47	8	44	1	100	103	501
July	2005	45	6	46	3	100	99	506
August	2005	38	6	53	3	100	85	505
September	2005	34	6	58	2	100	76	513
October	2005	32	6	60	2	100	72	510
November	2005	35	7	55	3	100	80	503
December	2005	40	6	52	2	100	88	503
January	2006	41	7	50	2	100	91	500
February	2006	35	8	55	2	100	80	500
March	2006	40	7	52	1	100	88	496
April	2006	37	7	54	2	100	83	498
May	2006	35	7	55	3	100	80	497
June	2006	34	8	55	3	100	79	510
July	2006	37	5	57	1	100	80	500
August	2006	38	7	54	1	100	84	501
September	2006	41	9	49	1	100	92	507
October	2006	43	9	46	2	100	97	504
November	2006	44	8	47	1	100	97	492
December	2006	44	8	47	1	100	97	510
January	2007	48	10	41	1	100	107	505
February	2007	44	7	46	3	100	98	508
March	2007	41	11	47	1	100	94	503
April	2007	39	9	49	3	100	90	508
May	2007	41	6	52	1	100	89	500
June	2007	38	11	50	1	100	88	502
July	2007	43	7	47	3	100	96	507
August	2007	37	11	49	3	100	88	505
September	2007	42	9	46	3	100	96	504
October	2007	36	9	52	3	100	84	500
November	2007	33	8	57	2	100	76	501
December	2007	34	12	53	1	100	81	502
January	2008	38	9	50	3	100	88	504
February	2008	36	8	53	3	100	83	500
March	2008	35	7	54	4	100	81	504
April	2008	30	10	59	1	100	71	505
May	2008	28	9	60	3	100	68	504
June	2008	25	6	66	3	100	59	505
July	2008	28	7	63	2	100	65	506
August	2008	29	11	57	3	100	72	502
September	2008	35	11	52	2	100	83	497
October	2008	28	13	57	2	100	71	508
November	2008	25	12	60	3	100	65	500
December	2008	28	8	62	2	100	66	509

TABLE 29

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS

Date of Survey		Good Times	Uncertain	Bad Times	NA	Total	Relative	Cases
January	2009	27	11	58	4	100	69	504
February	2009	27	10	61	2	100	66	500
March	2009	24	11	61	4	100	63	509
April	2009	34	10	53	3	100	81	501
May	2009	37	10	49	4	100	88	510
June	2009	36	8	50	6	100	86	508
July	2009	31	9	58	2	100	73	505
August	2009	33	10	53	4	100	80	506
September	2009	39	11	48	2	100	91	504
October	2009	31	12	55	2	100	76	497
November	2009	34	12	51	3	100	83	508
December	2009	34	11	53	2	100	81	502
January	2010	36	11	50	3	100	86	503
February	2010	36	10	52	2	100	84	502
March	2010	35	11	53	1	100	82	505
April	2010	32	11	55	2	100	77	506
May	2010	34	11	52	3	100	82	509
June	2010	34	12	50	4	100	84	501
July	2010	29	11	56	4	100	73	503
August	2010	32	9	57	2	100	75	513
September	2010	31	10	58	1	100	73	500
October	2010	29	7	59	5	100	70	509
November	2010	33	11	55	1	100	78	508
December	2010	33	11	55	1	100	78	508
January	2011	33	12	53	2	100	80	505
February	2011	39	7	52	2	100	87	504
March	2011	29	8	62	1	100	67	504
April	2011	28	11	59	2	100	69	502
May	2011	38	10	50	2	100	88	502
June	2011	33	8	56	3	100	77	504
July	2011	26	10	62	2	100	64	480
August	2011	19	8	71	2	100	48	506
September	2011	20	12	68	0	100	52	506
October	2011	24	8	66	2	100	58	502
November	2011	24	10	64	2	100	60	502
December	2011	33	7	58	2	100	75	496
January	2012	34	12	52	2	100	82	501
February	2012	39	10	49	2	100	90	501
March	2012	38	12	49	1	100	89	505
April	2012	41	9	49	1	100	92	505
May	2012	41	10	47	2	100	94	501
June	2012	34	11	53	2	100	81	495
July	2012	35	7	56	2	100	79	510
August	2012	32	11	54	3	100	78	510
September	2012	41	10	46	3	100	95	511
October	2012	45	11	42	2	100	103	512
November	2012	43	9	45	3	100	98	501
December	2012	34	8	57	1	100	77	502
January	2013	34	7	59	0	100	75	502
February	2013	37	8	53	2	100	84	499
March	2013	41	6	52	1	100	89	501
April	2013	35	9	55	1	100	80	505
May	2013	39	8	50	3	100	89	504

TABLE 29

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS

Date of Survey		Good Times	Uncertain	Bad Times	NA	Total	Relative	Cases
June	2013	41	7	48	4	100	93	502
July	2013	39	8	50	3	100	89	505
August	2013	37	6	55	2	100	82	505
September	2013	33	7	57	3	100	76	503
October	2013	34	6	60	0	100	74	502
November	2013	37	6	56	1	100	81	504
December	2013	40	4	54	2	100	86	504
January	2014	34	7	57	2	100	77	505
February	2014	37	6	55	2	100	82	506
March	2014	32	8	57	3	100	75	504
April	2014	35	9	54	2	100	81	506
May	2014	37	11	50	2	100	87	503
June	2014	36	11	50	3	100	86	506
July	2014	37	10	53	0	100	84	502
August	2014	35	9	55	1	100	80	500
September	2014	40	7	52	1	100	88	509
October	2014	40	8	50	2	100	90	502
November	2014	45	9	45	1	100	100	501
December	2014	49	8	41	2	100	108	503
January	2015	51	7	39	3	100	112	506
February	2015	49	10	40	1	100	109	505
March	2015	48	8	43	1	100	105	503
April	2015	50	9	41	0	100	109	500
May	2015	45	10	43	2	100	102	503
June	2015	47	9	43	1	100	104	506
July	2015	46	8	45	1	100	101	501
August	2015	43	11	43	3	100	100	564
September	2015	41	9	48	2	100	93	500
October	2015	46	7	45	2	100	101	503
November	2015	47	10	42	1	100	105	508
December	2015	47	9	42	2	100	105	508
January	2016	45	11	43	1	100	102	503
February	2016	46	11	42	1	100	104	505
March	2016	45	8	45	2	100	100	545
April	2016	42	10	47	1	100	95	528
May	2016	47	11	41	1	100	106	547
June	2016	45	11	43	1	100	102	510
July	2016	43	7	48	2	100	95	538
August	2016	43	11	44	2	100	99	550
September	2016	45	9	44	2	100	101	580
October	2016	40	9	50	1	100	90	575
November	2016	48	9	41	2	100	107	610
December	2016	49	9	39	3	100	110	602
January	2017	51	8	39	2	100	112	601
February	2017	53	5	41	1	100	112	602
March	2017	47	6	44	3	100	103	603
April	2017	48	8	42	2	100	106	602
May	2017	48	7	43	2	100	105	611
June	2017	42	8	47	3	100	95	604
July	2017	39	9	50	2	100	89	603
August	2017	46	5	46	3	100	100	602
September	2017	44	7	47	2	100	97	612
October	2017	51	6	41	2	100	110	604
November	2017	47	7	44	2	100	103	606

TABLE 29

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS

Date of Survey		Good Times	Uncertain	Bad Times	NA	Total	Relative	Cases
December	2017	42	6	49	3	100	93	604
January	2018	42	8	47	3	100	95	622
February	2018	48	7	43	2	100	105	609
March	2018	46	9	41	4	100	105	619
April	2018	51	6	40	3	100	111	604
May	2018	49	7	41	3	100	108	602
June	2018	46	7	44	3	100	102	608
July	2018	45	6	44	5	100	101	600
August	2018	46	6	45	3	100	101	605
September	2018	47	9	41	3	100	106	618
October	2018	47	8	42	3	100	105	601
November	2018	49	9	40	2	100	109	604
December	2018	47	6	45	2	100	102	602
January	2019	42	11	45	2	100	97	601
February	2019	43	11	44	2	100	99	601
March	2019	45	9	43	3	100	102	600
April	2019	44	9	44	3	100	100	601
May	2019	50	9	38	3	100	112	602
June	2019	47	8	43	2	100	104	602
July	2019	48	8	42	2	100	106	602
August	2019	40	12	47	1	100	93	601
September	2019	42	11	44	3	100	98	601
October	2019	41	12	45	2	100	96	650
November	2019	46	12	41	1	100	105	631
December	2019	47	10	41	2	100	106	634
January	2020	49	11	39	1	100	110	621
February	2020	50	9	39	2	100	111	620
March	2020	50	10	38	2	100	112	692
April	2020	42	10	46	2	100	96	620
May	2020	38	9	50	3	100	88	645
June	2020	38	12	48	2	100	90	615
July	2020	34	10	54	2	100	80	603
August	2020	35	9	54	2	100	81	660
September	2020	39	12	47	2	100	92	601
October	2020	43	12	43	2	100	100	605
November	2020	36	11	51	2	100	85	604
December	2020	43	12	43	2	100	100	601
January	2021	38	9	50	3	100	88	603
February	2021	36	7	54	3	100	82	604
March	2021	41	9	47	3	100	94	604
April	2021	41	9	48	2	100	93	601
May	2021	42	6	49	3	100	93	606
June	2021	43	9	46	2	100	97	608
July	2021	38	9	50	3	100	88	604
August	2021	33	7	58	2	100	75	600
September	2021	33	9	57	1	100	76	612
October	2021	35	6	57	2	100	78	604
November	2021	31	8	58	3	100	73	602
December	2021	36	7	53	4	100	83	603
January	2022	33	7	58	2	100	75	602
February	2022	29	7	61	3	100	68	600
March	2022	32	7	60	1	100	72	602
April	2022	32	11	55	2	100	77	600

TABLE 29

BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS

Date of Survey		Good Times	Uncertain	Bad Times	NA	Total	Relative	Cases
May	2022	27	9	61	3	100	66	601
June	2022	22	9	65	4	100	57	602
July	2022	24	5	68	3	100	56	601
August	2022	29	9	60	2	100	69	602
September	2022	28	8	62	2	100	66	601
October	2022	29	8	60	3	100	69	600
November	2022	27	8	62	3	100	65	602
December	2022	31	7	60	2	100	71	600
January	2023	33	8	56	3	100	77	600
February	2023	36	5	57	2	100	79	602
March	2023	32	6	59	3	100	73	603
April	2023	33	7	57	3	100	76	601
May	2023	29	6	64	1	100	65	605
June	2023	32	7	59	2	100	73	600
July	2023	37	10	51	2	100	86	601
August	2023	33	8	57	2	100	76	604
September	2023	34	9	55	2	100	79	602
October	2023	32	8	58	2	100	74	605
November	2023	26	8	63	3	100	63	600
December	2023	34	12	50	4	100	84	600
January	2024	42	8	48	2	100	94	601
February	2024	41	9	49	1	100	92	602
March	2024	42	9	48	1	100	94	602
April	2024	36	22	40	2	100	96	801
May	2024	26	31	42	1	100	84	991
June	2024	20	47	32	1	100	88	961
July	2024	11	61	27	1	100	84	862
August	2024	17	58	25	0	100	92	1166
September	2024	16	61	22	1	100	94	953
October	2024	18	59	23	0	100	95	948
November	2024	20	56	24	0	100	96	824
December	2024	20	54	26	0	100	94	843
January	2025	19	50	31	0	100	88	1044
February	2025	20	43	37	0	100	83	977
March	2025	15	35	49	1	100	66	1482
April	2025	13	33	53	1	100	60	1104
May	2025	13	34	53	0	100	60	1181
June	2025	16	41	42	1	100	74	1095
July	2025	15	41	43	1	100	72	1287
August	2025	15	40	45	0	100	70	1066
September	2025	12	38	50	0	100	62	1241
October	2025	10	39	51	0	100	59	1184
November	2025	11	38	50	1	100	61	1129
December	2025	11	42	47	0	100	64	1079
January	2026	12	43	44	1	100	68	1283
February	2026	12	41	46	1	100	66	1297
March	2026	11	42	47	0	100	64	1504
April	2026	10	41	49	0	100	61	1223
May	2026	7	41	51	1	100	56	1152
June	2026	9	47	44	0	100	65	1380
July	2026	11	48	40	1	100	71	1314