



In summary, November's survey shows local manufacturing continuing to level off, even after seasonal factors are considered, with producers of durable goods feeling the most pronounced deceleration. Although growth is expected to continue through early 1985, it is likely to be at a slower rate and accompanied by higher prices.

### BUSINESS OUTLOOK SURVEY

#### SUMMARY OF RETURNS NOVEMBER 1984

INDICATOR	November vs. October			Six Months from Now vs. November		
	Decrease	No Change	Increase	Decrease	No Change	Increase
<b>GENERAL BUSINESS CONDITIONS</b>						
What is your evaluation of the level of general business activity?	23.4	61.7	14.9	19.1	31.9	46.8
<b>COMPANY BUSINESS INDICATORS</b>						
New Orders	21.3	63.8	14.9	14.9	36.2	48.9
Shipments	17.0	53.2	27.7	14.9	38.3	44.7
Unfilled Orders	38.3	55.3	2.1	14.9	53.2	27.7
Delivery Time	14.9	80.9	2.1	6.4	78.7	12.8
Inventories	31.9	53.2	14.9	29.8	38.3	31.9
Prices Paid	4.3	74.5	21.3	4.3	19.1	76.6
Prices Received	8.5	74.5	14.9	4.3	46.8	46.8
Number of Employees	14.9	78.7	6.4	12.8	63.8	23.4
Average Employee Workweek	21.3	74.5	4.3	2.1	72.3	23.4
Capital Expenditures				12.8	51.1	31.9

Note: Items may not add to 100 per cent because of omission by respondents.