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Rocky Mountain Poll

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BUSINESS COMMUNITY CONFIDENCE IN ECONOMY PLUMMETS TEN POINTS IN ARIZONA

Phoenix, Arizona, February 13, 2003. Confidence in the economy among Arizona business people took a sharp downward turn in January as a greater proportion of business people in the Phoenix area characterize as "bad," both their profitability and cash flow. Additionally, their assessment of current and expected business conditions declined on all fronts, driving the General Business Conditions Index to 108.7 from 120.8 in the third quarter of 2002 and the Index of Company Finances dropped to 119.8 from 126.4 during the same period.

This is the seventh consecutive reporting period in which business people's assessment of current business conditions has weakened. The decline started in the Fall of 1999. Further, even though business people here tend to be less volatile in their assessment of the future, the Expectations Indices are also dropping, driven apparently by beliefs that both the general business environment and their company's financial condition may be weaker in the coming six months than they are today.

This gloomy outlook appears to be anchored in across-the-board shifts in the proportion who assess current business conditions in negative terms. Thus, every single index element used in this assessment is lower today that it was in the third quarter of last year. More specifically, the proportion who describe company profitability as "normal" or "good" declined to 75 percent, compared to 77 percent in the third quarter and a more robust 82 percent in the first quarter of last year. Similarly, while 77 percent rated their cash flow as normal or good last year, that figure has now shrunk to 72 percent. Finally, business people's assessment of the availability and cost of credit have both fallen off six to seven points.

One assessment business people make that is of particular interest to understanding how they feel about the future is their evaluation of conditions in their own industry. These views are less likely

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to be driven by media stories about the economy or world politics than by the day-to-day business experiences and reports they are privy to for their industry. Unfortunately, the proportion who expect conditions in their industry to improve in the coming six months fell to 37 from 47 percent and the proportion expecting conditions to “worsen” rose to eleven percent, *the highest such figure since 1997*.

This findings outlined in this report are based on a survey of 400 owners and managers of private businesses in Maricopa county. The **BusinessTRACK™** studies were initiated in January of 1990 and are completed twice a year in the public interest and are sponsored by the Greater Phoenix Economic Council, the ASU College of Business Center for the Advancement of Small Business, Maricopa Community College District and by Behavior Research Center. The estimated margin of error for this study is plus or minus five percent at a .95 confidence interval. To qualify for this study a respondent must be an owner or manager of the company, employ between three and 100 employees and not be a subsidiary of a larger company that employs more than 100 employees. The survey was completed on February 5, 2003, by the Behavior Research Center of Arizona as part of the Center’s independent and non-partisan Rocky Mountain Poll series. For more information you may visit www.brcpolls.com.

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EDITOR’S NOTE: This Rocky Mountain Poll Arizona (2003-I-10) is based on 400 telephone interviews conducted from January 15, 2003 to February 5, 2003 with owners or managers of businesses in the metropolitan Phoenix area which have from three to 100 employees and which are not subsidiaries of larger corporations. In a sample of this size, one may say with 95 percent certainty that the results have a statistical precision of plus or minus 5.0 percent of what they would have been had the entire population of owners and managers of such small businesses been surveyed. **BusinessTRACK™** Arizona is co-sponsored by the ASU College of Business Center for the Advancement of Small Business, the Greater Phoenix Economic Council, **Maricopa Community College District**, and Behavior Research Center.

This statement conforms to the principles of disclosure of the National Council on Public Polls.

B. BUSINESS CONDITIONS INDEX

INTRODUCTION

Business confidence in the economy is reflected in two indices. The **Overall Business Conditions Index** is based on: (1) how business people evaluate current economic conditions; and (2) what their expectations are for the economy six months hence, in three distinct venues:

- ◆ U.S. business conditions;
- ◆ Arizona business conditions; and
- ◆ Conditions in their industry.

The second index, **Company Financial Condition**, is based on current and expected assessments of the following:

- ◆ Profitability;
- ◆ Cash flow;
- ◆ Credit availability; and
- ◆ Interest rates.

Finally, the study develops readings on sector-by-sector **Hiring and Layoff Patterns** within the small business community and an evaluation of the availability of qualified personnel to hire.

Before examining the detailed results, we will review the overall findings as of the first quarter of 2003.

FINDINGS IN BRIEF

- ◆ For the sixth consecutive period, the Current General Business Conditions Index has moved to lower levels, this time dropping to 115.1 from 128.9 in the third quarter of 2002. At this time two years ago, the Index stood at 202.9. The current reading is the lowest level in over eight years.
- ◆ The Index on Current Company Financial Conditions also eroded to 139.4, from 142.7 in the third quarter of 2002.
- ◆ The overall General Business Conditions Index has also dropped for the sixth consecutive period and now registers at 108.7 compared to 120.8 in the third quarter and 150.0 at this time two years ago.
- ◆ Looking ahead, business people are also less optimistic. Thus, the Index on Expected General Business Conditions in the coming six months dropped to 102.3 from 112.6 in the third quarter of 2002. Expectations about their company's probable financial condition in six months has eroded to 100.1 from 110.0 in the third quarter.
- ◆ The downward slide in the proportion of business executives willing to classify their companies as "healthy" appears to have bottomed out – holding at 49 percent. On the other hand, the proportion classifying their companies as struggling is now at 29 percent, a historical high for these studies.

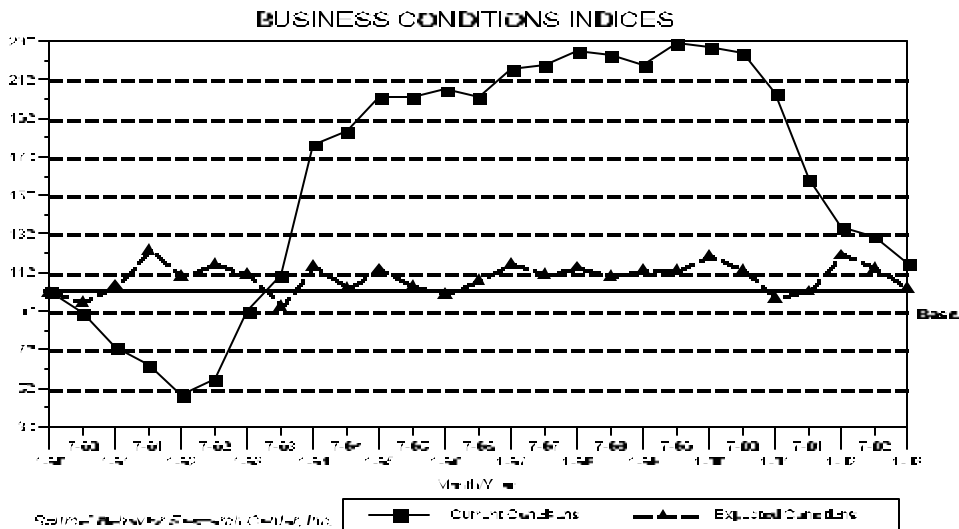
NOTE: January 1990, data constitute the base of 100.0 for the BusinessTRACK™ Arizona indices.

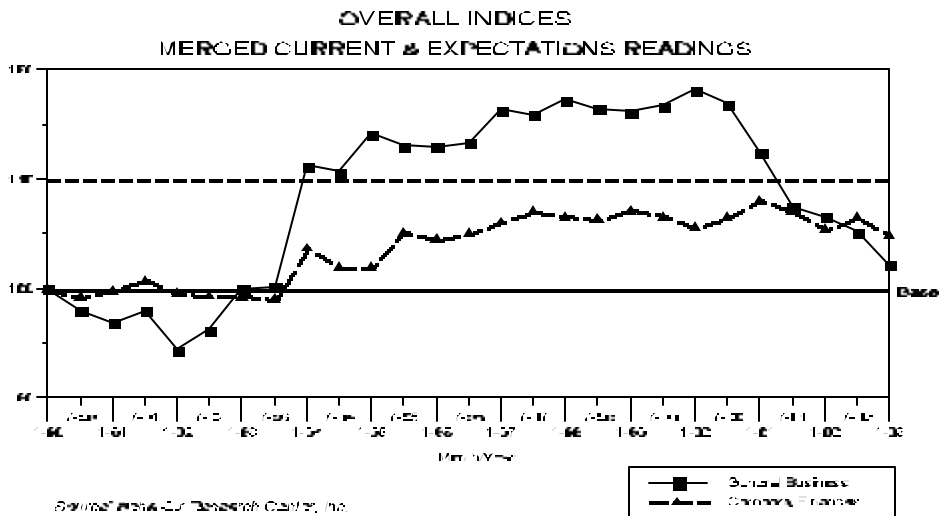
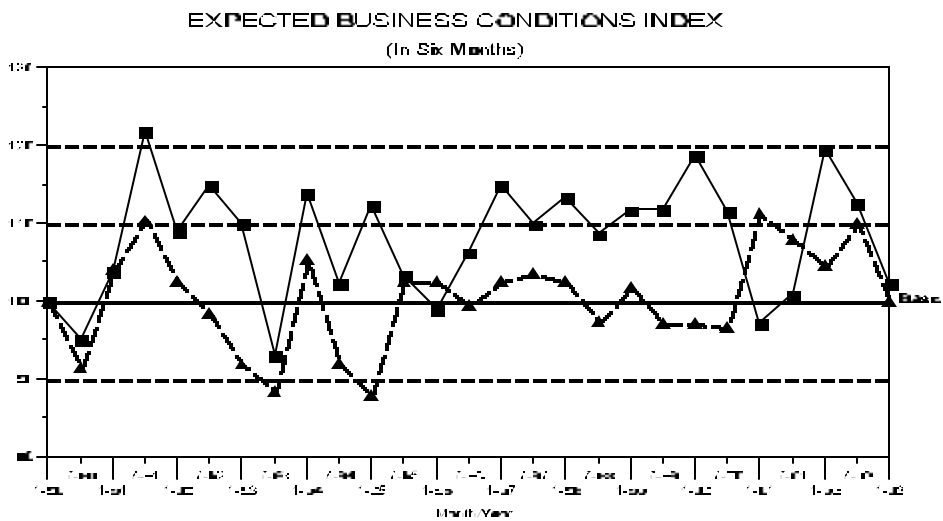
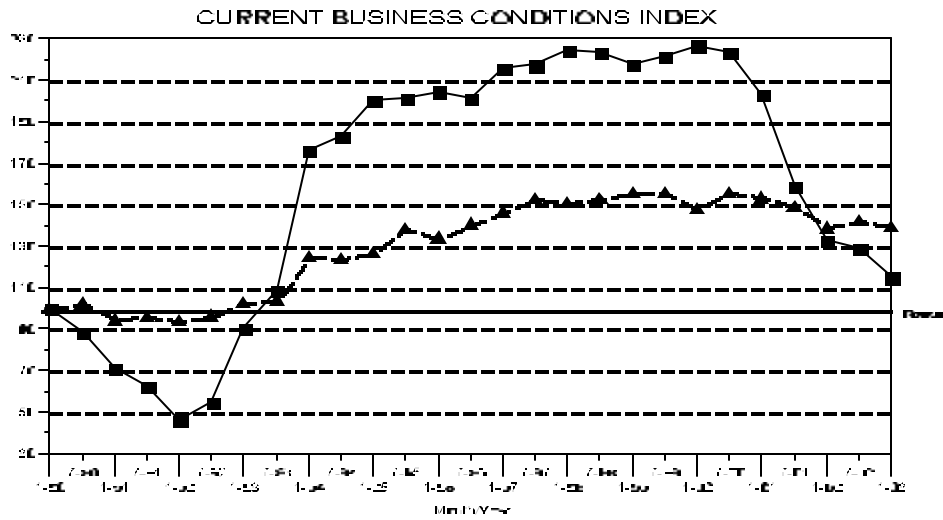
QUARTER

	First 2003	Third 2002	First 2002	Third 2001	First 2001	Third 2000	First 2000	Third 1999	First 1999	Third 1998
A. OVERALL INDICES										
<u>MERGING CURRENT AND EXPECTATIONS READINGS</u>										
General Business										
Conditions	108.7	120.8	126.4	129.9	150.0	167.6	172.8	166.8	164.6	165.9
Company Finances	119.8	126.4	121.9	128.6	132.5	126.4	122.6	126.5	129.0	125.5
B. INDICES ON CURRENT BUSINESS CONDITION										
General Business										
Conditions	115.1	128.9	133.2	158.9	202.9	223.7	226.9	221.7	217.4	223.2
Company Finances	139.4	142.7	139.2	149.2	153.7	156.0	148.0	155.7	156.2	153.5
C. INDICES ON EXPECTED BUSINESS CONDITIONS (6 MONTHS)										
General Business										
Conditions	102.3	112.6	119.6	100.9	97.1	111.5	118.7	111.9	111.7	108.6
Company Finances	100.1	110.0	104.6	107.9	111.2	96.7	97.2	97.2	101.7	97.5

NOTE: Data for earlier periods is available in prior reports.

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- ◆ Shown below are the proportions of small business owners and managers assigning positive ratings to the various components of the indices. As may be seen, since last quarter, every measurement component has declined this period, with the greatest drops registered as regards cash flow (off 5 points) credit availability (off 7 points), interest rating (off 6 points) and assessment of the U.S. economy (off 10 points).

QUARTER

| % DESCRIBING CURRENT<br>CONDITIONS AS<br>NORMAL OR GOOD | <u>QUARTER</u>        |               |               |               |               |               |               |               |               |               |               |  |
|---------------------------------------------------------|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--|
|                                                         | <b>First<br/>2003</b> | Third<br>2002 | First<br>2002 | Third<br>2001 | First<br>2001 | Third<br>2000 | First<br>2000 | Third<br>1999 | First<br>1999 | Third<br>1998 | First<br>1998 |  |
| Company profitability                                   | <b>75%</b>            | 77%           | 82%           | 85%           | 90%           | 88%           | 88%           | 88%           | 88%           | 90%           | 87%           |  |
| Cash flow                                               | <b>72</b>             | 77            | 77            | 84            | 88            | 87            | 86            | 88            | 89            | 86            | 85            |  |
| Credit availability                                     | <b>73</b>             | 80            | 75            | 84            | 80            | 83            | 77            | 77            | 78            | 80            | 74            |  |
| Interest rates                                          | <b>51</b>             | 57            | 54            | 61            | 58            | 52            | 52            | 54            | 58            | 52            | 55            |  |
| Az. business conditions                                 | <b>65</b>             | 69            | 76            | 83            | 89            | 94            | 96            | 94            | 92            | 95            | 95            |  |
| Conditions in your<br>industry                          | <b>68</b>             | 71            | 68            | 77            | 87            | 92            | 90            | 87            | 89            | 90            | 90            |  |
| U.S. business<br>conditions                             | <b>49</b>             | 59            | 59            | 70            | 86            | 90            | 93            | 91            | 91            | 92            | 92            |  |

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DETAILED ANALYSIS**B1. Current Business Conditions Index**

In the first quarter of 2003, the *Current Business Conditions Index* dropped again to 115.1 from 128.9. It is now 43.8 points lower than in the third quarter of 2001 and 108.6 points lower than the third quarter 2000. The decline in the reading is strongly driven by continuing erosion in business executives' confidence in the Arizona economy, where the "good" reading fell another three points and is now less than half of the 70 percent registered in January 2000. Additionally, the proportion of business people describing conditions in Arizona as "bad" continues to rise and is now at 30 percent, compared to 26 percent in third quarter 2002 and five percent in the third quarter 2000.

The proportion willing to describe conditions in their industry as "good" shrank to an all time low of 37 percent, while the proportion classifying conditions as "bad" continues to hover around 30 percent.

Views about the U.S. economy are very negative and for the first time in memory, fewer than a fifth are willing to describe the U.S. economy as "good," while 40 percent flatly describe the economy as "bad." Both of these readings are historical benchmarks for these studies.

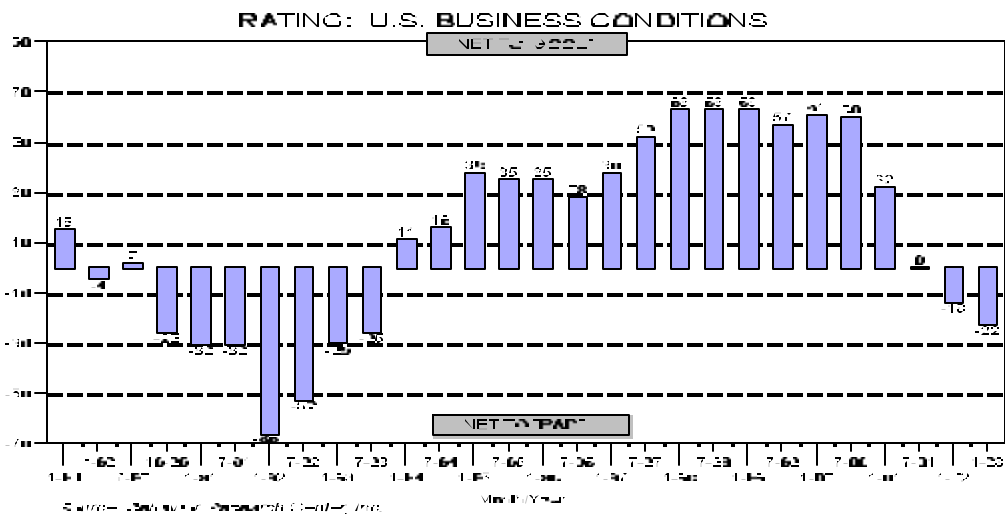
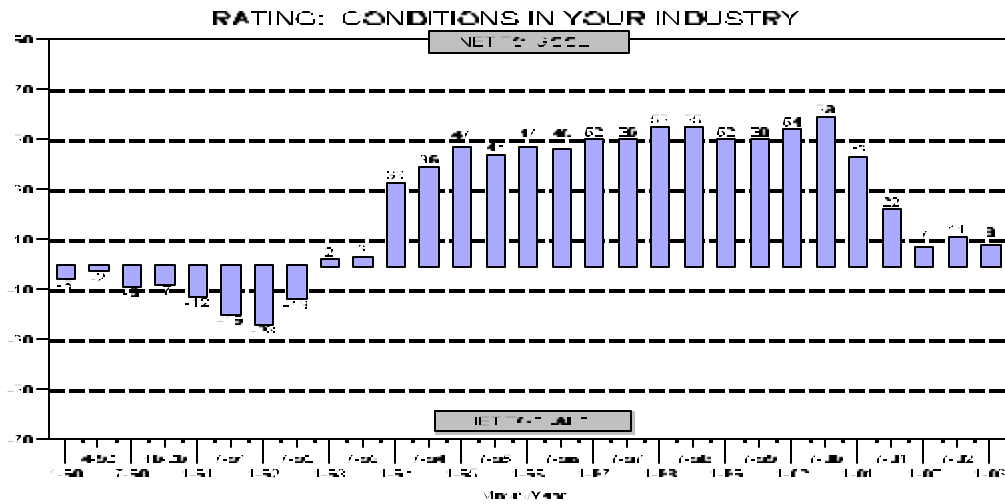
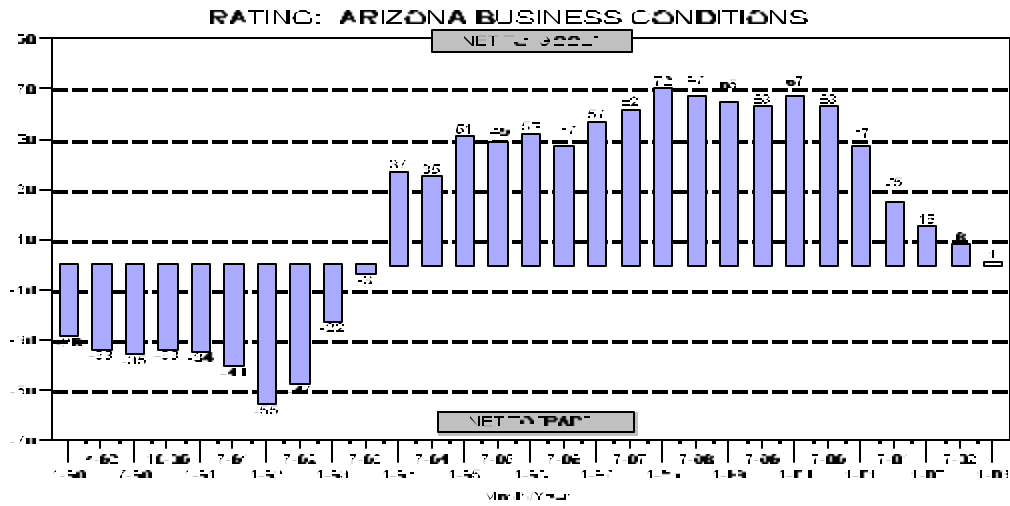
"Thinking about the present, would you rate each of the following as good, normal or bad?"

	<u>QUARTER</u>											
	First 2003	Third 2002	First 2002	Third 2001	First 2001	Third 2000	First 2000	Third 1999	First 1999	Third 1998	First 1998	
CURRENT BUSINESS CONDITIONS INDEX	115.1	128.9	133.2	158.9	202.9	223.7	226.9	221.7	217.4	223.2	224.9	
<u>IN ARIZONA</u>												
Good	31%	34%	37%	41%	56%	68%	70%	68%	72%	71%	73%	
Normal	34	36	39	42	33	26	26	26	20	24	22	
Bad	30	26	22	16	9	5	3	5	7	4	3	
<u>IN YOUR INDUSTRY:</u>												
Good	37	40	39	44	56	67	62	60	61	64	64	
Normal	31	31	29	33	30	25	27	27	28	26	26	
Bad	29	29	32	22	13	8	8	10	11	9	9	
<u>IN THE U.S.:</u>												
Good	18	22	21	25	41	64	65	60	67	67	67	
Normal	31	37	38	45	46	26	27	31	24	25	25	
Bad	40	33	34	25	9	4	4	3	4	4	4	

NOTE: Data for earlier periods is available in prior reports.

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The following charts exhibit the "net" scores obtained when total negative ratings are subtracted from total positive ratings.



**B2. Expected Business Conditions Index**

The *Expected Business Conditions Index*, which rebounded strongly in the first quarter of 2002 to 119.6, dipped seven points in the third quarter to only 112.6 and has fallen further in this January study to only 102.3. The primary factors behind this decline are worsening attitudes about the condition of the national economy and respondent's industry.

*"And thinking about six months from now, will each of the following be better, about the same or worse?"*

|                                    | <u>QUARTER</u>    |            |            |            |            |            |            |            |            |            |            |
|------------------------------------|-------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|                                    | <b>First 2003</b> | Third 2002 | First 2002 | Third 2001 | First 2001 | Third 2000 | First 2000 | Third 1999 | First 1999 | Third 1998 | First 1998 |
| EXPECTED BUSINESS CONDITIONS INDEX | <b>102.3</b>      | 112.6      | 119.6      | 100.9      | 97.1       | 111.5      | 118.7      | 111.9      | 111.7      | 108.6      | 113.3      |
| <u>IN ARIZONA:</u>                 |                   |            |            |            |            |            |            |            |            |            |            |
| Better                             | <b>42%</b>        | 47%        | 51%        | 35%        | 29%        | 26%        | 34%        | 35%        | 33%        | 35%        | 37%        |
| Same                               | <b>43</b>         | 43         | 38         | 51         | 58         | 67         | 61         | 56         | 60         | 58         | 57         |
| Worse                              | <b>13</b>         | 7          | 7          | 11         | 10         | 4          | 3          | 5          | 5          | 5          | 4          |
| <u>IN YOUR INDUSTRY:</u>           |                   |            |            |            |            |            |            |            |            |            |            |
| Better                             | <b>37</b>         | 47         | 48         | 35         | 33         | 30         | 34         | 31         | 33         | 29         | 38         |
| Same                               | <b>49</b>         | 41         | 45         | 54         | 56         | 63         | 57         | 60         | 59         | 60         | 53         |
| Worse                              | <b>11</b>         | 10         | 5          | 10         | 9          | 6          | 6          | 6          | 6          | 9          | 9          |
| <u>IN THE U.S.:</u>                |                   |            |            |            |            |            |            |            |            |            |            |
| Better                             | <b>42</b>         | 48         | 57         | 38         | 28         | 24         | 29         | 22         | 27         | 27         | 30         |
| Same                               | <b>37</b>         | 36         | 30         | 43         | 52         | 63         | 63         | 64         | 61         | 62         | 60         |
| Worse                              | <b>13</b>         | 11         | 8          | 15         | 15         | 7          | 4          | 6          | 8          | 8          | 6          |

NOTE: Data for earlier periods is available in prior reports.

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B3. Company Financial Conditions Index

Given the pessimism seen in prior sections of this report, it should come as no surprise that executives report that their companies' current and projected financial condition has deteriorated in recent months.

<u>COMPANY FINANCIAL</u> <u>CONDITION</u>	<u>QUARTER</u>											
	First 2003	Third 2002	First 2002	Third 2001	First 2001	Third 2000	First 2000	Third 1999	First 1999	Third 1998	First 1998	
Current Condition Index	139.4	142.7	139.2	149.2	153.7	156.0	148.0	155.7	156.2	153.5	150.9	
Expected Condition Index	100.1	110.0	104.6	107.9	111.2	96.7	97.2	97.2	101.7	97.5	102.5	
Merged Index	119.8	126.4	121.9	128.6	132.5	126.4	122.6	126.5	129.0	125.5	126.7	

NOTE: Data for earlier periods is available in prior reports.

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*"Thinking about the present, would you rate each of the following as good, normal or bad for your business?"*

| <u>COMPANY FINANCIAL</u><br><u>CONDITION</u>       | <u>QUARTER</u>    |            |            |            |            |            |            |            |            |            |            |  |
|----------------------------------------------------|-------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--|
|                                                    | <b>First 2003</b> | Third 2002 | First 2002 | Third 2001 | First 2001 | Third 2000 | First 2000 | Third 1999 | First 1999 | Third 1998 | First 1998 |  |
| Current Condition Index                            | <b>139.4</b>      | 142.7      | 139.2      | 149.2      | 153.7      | 156.0      | 148.0      | 155.7      | 156.2      | 153.5      | 150.9      |  |
| <u>PROFITABILITY:</u>                              |                   |            |            |            |            |            |            |            |            |            |            |  |
| Good                                               | <b>43%</b>        | 40%        | 44%        | 44%        | 51         | 59%        | 55%        | 55%        | 52%        | 57%        | 55%        |  |
| Normal                                             | <b>32</b>         | 38         | 38         | 41         | 39         | 29         | 33         | 33         | 36         | 33         | 33         |  |
| Bad                                                | <b>20</b>         | 18         | 15         | 12         | 7          | 9          | 8          | 6          | 8          | 7          | 9          |  |
| (NET)*                                             | <b>(+23)</b>      | (+22)      | (+29)      | (+32)      | (+44)      | (+50)      | (+47)      | (+49)      | (+44)      | (+50)      | (+46)      |  |
| <u>CASH FLOW:</u>                                  |                   |            |            |            |            |            |            |            |            |            |            |  |
| Good                                               | <b>41</b>         | 41         | 37         | 43         | 43         | 53         | 50         | 53         | 46         | 49         | 50         |  |
| Normal                                             | <b>32</b>         | 36         | 41         | 41         | 45         | 35         | 36         | 35         | 43         | 37         | 35         |  |
| Bad                                                | <b>22</b>         | 18         | 19         | 14         | 8          | 8          | 11         | 8          | 9          | 11         | 11         |  |
| (NET)                                              | <b>(+19)</b>      | (+23)      | (+18)      | (+29)      | (+35)      | (+45)      | (+39)      | (+45)      | (+37)      | (+38)      | (+39)      |  |
| <u>CREDIT AVAILABILITY TO YOUR COMPANY :</u>       |                   |            |            |            |            |            |            |            |            |            |            |  |
| Good                                               | <b>52</b>         | 52         | 50         | 55         | 49         | 61         | 51         | 50         | 51         | 56         | 50         |  |
| Normal                                             | <b>21</b>         | 28         | 25         | 29         | 31         | 23         | 25         | 27         | 27         | 24         | 25         |  |
| Bad                                                | <b>9</b>          | 9          | 10         | 8          | 7          | 5          | 8          | 10         | 9          | 9          | 11         |  |
| (NET)                                              | <b>(+43)</b>      | (+43)      | (+40)      | (+47)      | (+42)      | (+56)      | (+43)      | (+40)      | (+42)      | (+47)      | (+39)      |  |
| <u>INTEREST RATES YOUR COMPANY PAYS FOR LOANS:</u> |                   |            |            |            |            |            |            |            |            |            |            |  |
| Good                                               | <b>34</b>         | 32         | 29         | 33         | 25         | 23         | 21         | 26         | 29         | 25         | 25         |  |
| Normal                                             | <b>18</b>         | 25         | 26         | 28         | 33         | 29         | 31         | 28         | 29         | 27         | 30         |  |
| Bad                                                | <b>7</b>          | 6          | 8          | 7          | 8          | 9          | 10         | 8          | 6          | 8          | 7          |  |
| (NET)                                              | <b>(+27)</b>      | (+26)      | (+21)      | (+26)      | (+17)      | (+14)      | (+11)      | (+18)      | (+23)      | (+17)      | (+18)      |  |

\*NET is the difference between the "good" and the "bad" ratings within each category.

NOTE: Data for earlier periods is available in prior reports.

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"Thinking about six months from now, will each of the following be better, about the same or worse for your business?"

<u>EXPECTED COMPANY FINANCIAL CONDITION</u>	<u>QUARTER</u>											
	First 2003	Third 2002	First 2002	Third 2001	First 2001	Third 2000	First 2000	Third 1999	First 1999	Third 1998	First 1998	
Expected Condition Index	100.1	110.0	104.6	107.9	111.2	96.7	97.2	97.2	101.7	97.5	102.5	
<u>PROFITABILITY:</u>												
Better	55%	57%	59%	56%	49%	50%	54%	50%	54%	50%	56%	
Same	38	36	35	37	43	43	39	42	40	42	37	
Worse	5	3	3	3	6	3	4	3	4	5	5	
(NET)*	(+50)	(+54)	(+56)	(+53)	(+43)	(+47)	(+50)	(+47)	(+50)	(+45)	(+51)	
<u>CASH FLOW:</u>												
Better	50	56	55	50	49	50	53	47	47	50	52	
Same	41	34	38	42	44	43	42	46	46	43	40	
Worse	6	6	4	5	4	4	2	2	4	4	6	
(NET)	(+44)	(+50)	(+51)	(+45)	(+45)	(+46)	(+51)	(+45)	(+43)	(+46)	(+46)	
<u>CREDIT AVAILABILITY TO YOUR COMPANY:</u>												
Better	22	27	25	23	24	19	23	19	20	20	18	
Same	59	59	55	64	61	66	63	60	63	64	64	
Worse	7	4	6	7	5	5	4	6	5	5	6	
(NET)	(+15)	(+23)	(+19)	(+16)	(+19)	(+14)	(+19)	(+13)	(+15)	(+15)	(+12)	
<u>INTEREST RATES YOUR COMPANY PAYS FOR LOANS:</u>												
Better	12	18	17	22	30	11	11	11	12	9	16	
Same	46	42	42	47	42	43	42	47	52	50	49	
Worse	9	9	13	10	10	18	22	14	11	13	10	
(NET)	(+3)	(+9)	(+4)	(+12)	(+20)	(-7)	(-11)	(-3)	(+1)	(-4)	(+6)	

NOTE: Data for earlier periods is available in prior reports.

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#### B4. Perceptions On Area Labor Pool

Belief that the availability of quality personnel for hire is improving remains basically unchanged from last quarter – with 36 percent saying such availability is “good.” The growth in unemployment is doubtless at the root of employers’ views that times are relatively good for finding qualified employees.

#### AVAILABILITY OF QUALIFIED PERSONNEL TO HIRE

##### CURRENT

| QUARTER           | GOOD       | NORMAL     | BAD        | (NET)         |
|-------------------|------------|------------|------------|---------------|
| <b>First 2003</b> | <b>36%</b> | <b>35%</b> | <b>26%</b> | <b>(+ 10)</b> |
| Third 2002        | 37         | 34         | 27         | (+ 10)        |
| First 2002        | 37         | 34         | 27         | (+ 10)        |
| Third 2001        | 27         | 35         | 36         | (- 9)         |
| First 2001        | 23         | 34         | 40         | (- 17)        |
| Third 2000        | 23         | 28         | 45         | (- 22)        |
| First 2000        | 23         | 29         | 44         | (- 21)        |
| Third 1999        | 28         | 32         | 36         | (- 8)         |
| First 1999        | 23         | 31         | 42         | (- 19)        |
| Third 1998        | 22         | 32         | 41         | (- 19)        |
| First 1998        | 23         | 32         | 44         | (- 21)        |
| Third 1997        | 24         | 30         | 43         | (- 19)        |
| First 1997        | 24         | 34         | 39         | (- 15)        |
| Third 1996        | 25         | 31         | 39         | (- 14)        |

Note: Data for earlier periods is available in prior reports.

##### SIX MONTHS HENCE:

| QUARTER           | BETTER     | SAME       | WORSE     | (NET)         |
|-------------------|------------|------------|-----------|---------------|
| <b>First 2003</b> | <b>22%</b> | <b>66%</b> | <b>9%</b> | <b>(+ 13)</b> |
| Third 2002        | 24         | 61         | 11        | (+ 13)        |
| First 2002        | 25         | 63         | 9         | (+ 16)        |
| Third 2001        | 19         | 66         | 12        | (+ 7)         |
| First 2001        | 21         | 62         | 14        | (+ 7)         |
| Third 2000        | 23         | 61         | 14        | (+ 9)         |
| First 2000        | 18         | 65         | 13        | (+ 5)         |
| Third 1999        | 17         | 62         | 15        | (+ 2)         |
| First 1999        | 16         | 65         | 14        | (+ 2)         |
| Third 1998        | 19         | 65         | 12        | (+ 7)         |
| First 1998        | 18         | 64         | 15        | (+ 3)         |
| Third 1997        | 16         | 65         | 15        | (+ 1)         |
| First 1997        | 20         | 60         | 15        | (+ 5)         |
| Third 1996        | 20         | 64         | 9         | (+ 11)        |

Note: Data for earlier periods is available in prior reports.

*“In the case of your company, which of the following phrases best describes your company? Was your company...”*

|              |             | HEALTHY<br>AND<br>GROWING | HEALTHY,<br>BUT NO<br>GROWTH | STRUGGLING,<br>BUT OKAY | STRUGGLING<br>AND FACING<br>POSSIBLE<br>FAILURE | (NET HEALTHY<br>TO<br>STRUGGLING) |
|--------------|-------------|---------------------------|------------------------------|-------------------------|-------------------------------------------------|-----------------------------------|
| <b>First</b> | <b>2003</b> | <b>49%</b>                | <b>22%</b>                   | <b>26%</b>              | <b>3%</b>                                       | <b>(+20)</b>                      |
| Third        | 2002        | 49                        | 25                           | 25                      | 1                                               | (+23)                             |
| First        | 2002        | 48                        | 26                           | 24                      | 2                                               | (+22)                             |
| Third        | 2001        | 56                        | 25                           | 17                      | 2                                               | (+37)                             |
| First        | 2001        | 60                        | 20                           | 19                      | 1                                               | (+40)                             |
| Third        | 2000        | 65                        | 21                           | 13                      | 1                                               | (+51)                             |
| First        | 2000        | 64                        | 16                           | 18                      | 2                                               | (+44)                             |
| Third        | 1999        | 65                        | 17                           | 15                      | 3                                               | (+47)                             |
| First        | 1999        | 68                        | 14                           | 17                      | 1                                               | (+50)                             |
| Third        | 1998        | 63                        | 18                           | 18                      | 1                                               | (+44)                             |
| First        | 1998        | 69                        | 13                           | 16                      | 2                                               | (+51)                             |
| Third        | 1997        | 62                        | 20                           | 17                      | 1                                               | (+44)                             |
| First        | 1996        | 65                        | 16                           | 18                      | 1                                               | (+46)                             |

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