

# INCOME BOTTOM THIRD

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TABLE 29

## BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS (Three Month Moving Averages)

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?"

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|--------------|-----------------|--------------|
| December 1979         | 14                | 14               | 68               | 4         | 100          | 45              | 722          |
| January 1980          | 17                | 10               | 68               | 4         | 100          | 49              | 642          |
| February 1980         | 18                | 11               | 68               | 3         | 100          | 49              | 590          |
| March 1980            | 15                | 10               | 71               | 4         | 100          | 44              | 556          |
| April 1980            | 14                | 11               | 70               | 5         | 100          | 43              | 530          |
| May 1980              | 13                | 11               | 72               | 4         | 100          | 41              | 467          |
| June 1980             | 19                | 10               | 66               | 5         | 100          | 53              | 449          |
| July 1980             | 19                | 12               | 63               | 5         | 100          | 56              | 447          |
| August 1980           | 21                | 16               | 56               | 7         | 100          | 65              | 435          |
| September 1980        | 18                | 19               | 55               | 7         | 100          | 63              | 439          |
| October 1980          | 21                | 20               | 50               | 9         | 100          | 72              | 418          |
| November 1980         | 24                | 19               | 49               | 9         | 100          | 75              | 401          |
| December 1980         | 25                | 19               | 48               | 8         | 100          | 78              | 397          |
| January 1981          | 27                | 17               | 49               | 7         | 100          | 78              | 396          |
| February 1981         | 26                | 18               | 49               | 7         | 100          | 77              | 407          |
| March 1981            | 26                | 16               | 52               | 6         | 100          | 74              | 412          |
| April 1981            | 23                | 18               | 54               | 4         | 100          | 69              | 419          |
| May 1981              | 27                | 15               | 54               | 4         | 100          | 72              | 499          |
| June 1981             | 25                | 13               | 57               | 5         | 100          | 68              | 494          |
| July 1981             | 23                | 9                | 62               | 5         | 100          | 61              | 509          |
| August 1981           | 21                | 11               | 64               | 4         | 100          | 57              | 515          |
| September 1981        | 21                | 11               | 65               | 4         | 100          | 56              | 526          |
| October 1981          | 23                | 11               | 63               | 4         | 100          | 60              | 613          |
| November 1981         | 18                | 12               | 66               | 4         | 100          | 52              | 617          |
| December 1981         | 17                | 13               | 66               | 4         | 100          | 52              | 685          |
| January 1982          | 17                | 11               | 67               | 4         | 100          | 50              | 697          |
| February 1982         | 18                | 10               | 67               | 5         | 100          | 51              | 675          |
| March 1982            | 18                | 10               | 66               | 5         | 100          | 52              | 651          |
| April 1982            | 19                | 11               | 65               | 5         | 100          | 53              | 619          |
| May 1982              | 19                | 14               | 63               | 4         | 100          | 56              | 604          |
| June 1982             | 19                | 13               | 64               | 4         | 100          | 56              | 598          |
| July 1982             | 18                | 14               | 64               | 4         | 100          | 54              | 594          |
| August 1982           | 17                | 13               | 64               | 7         | 100          | 53              | 591          |
| September 1982        | 18                | 14               | 60               | 7         | 100          | 58              | 602          |
| October 1982          | 23                | 14               | 57               | 6         | 100          | 66              | 605          |
| November 1982         | 27                | 15               | 53               | 5         | 100          | 74              | 607          |
| December 1982         | 27                | 15               | 51               | 6         | 100          | 76              | 593          |
| January 1983          | 24                | 13               | 56               | 7         | 100          | 68              | 585          |
| February 1983         | 24                | 13               | 56               | 8         | 100          | 68              | 576          |
| March 1983            | 24                | 12               | 58               | 7         | 100          | 66              | 594          |
| April 1983            | 27                | 17               | 51               | 5         | 100          | 75              | 591          |
| May 1983              | 29                | 19               | 48               | 4         | 100          | 82              | 588          |
| June 1983             | 32                | 19               | 46               | 4         | 100          | 86              | 551          |
| July 1983             | 31                | 19               | 45               | 5         | 100          | 86              | 588          |
| August 1983           | 28                | 19               | 48               | 4         | 100          | 80              | 584          |
| September 1983        | 29                | 20               | 48               | 3         | 100          | 82              | 609          |
| October 1983          | 29                | 18               | 49               | 3         | 100          | 80              | 594          |
| November 1983         | 31                | 16               | 49               | 4         | 100          | 82              | 615          |

# INCOME BOTTOM THIRD

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TABLE 29

## BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS (Three Month Moving Averages)

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|--------------|-----------------|--------------|
| December 1983         | 31                | 18               | 47               | 5         | 100          | 84              | 609          |
| January 1984          | 32                | 19               | 46               | 3         | 100          | 86              | 573          |
| February 1984         | 31                | 19               | 44               | 6         | 100          | 87              | 558          |
| March 1984            | 32                | 18               | 44               | 6         | 100          | 88              | 598          |
| April 1984            | 35                | 19               | 40               | 6         | 100          | 94              | 629          |
| May 1984              | 38                | 16               | 41               | 5         | 100          | 97              | 631          |
| June 1984             | 36                | 15               | 44               | 5         | 100          | 93              | 579          |
| July 1984             | 37                | 13               | 43               | 7         | 100          | 93              | 528          |
| August 1984           | 37                | 14               | 43               | 6         | 100          | 94              | 507          |
| September 1984        | 41                | 15               | 39               | 5         | 100          | 102             | 513          |
| October 1984          | 37                | 16               | 42               | 4         | 100          | 95              | 551          |
| November 1984         | 34                | 17               | 43               | 6         | 100          | 90              | 605          |
| December 1984         | 31                | 17               | 46               | 6         | 100          | 85              | 614          |
| January 1985          | 32                | 14               | 48               | 5         | 100          | 84              | 580          |
| February 1985         | 32                | 15               | 50               | 4         | 100          | 82              | 524          |
| March 1985            | 29                | 13               | 54               | 3         | 100          | 75              | 500          |
| April 1985            | 29                | 14               | 54               | 4         | 100          | 75              | 495          |
| May 1985              | 30                | 13               | 54               | 3         | 100          | 76              | 493          |
| June 1985             | 33                | 15               | 49               | 3         | 100          | 84              | 480          |
| July 1985             | 34                | 15               | 49               | 3         | 100          | 85              | 474          |
| August 1985           | 33                | 15               | 48               | 3         | 100          | 85              | 453          |
| September 1985        | 31                | 15               | 50               | 3         | 100          | 81              | 461          |
| October 1985          | 30                | 16               | 51               | 4         | 100          | 79              | 463          |
| November 1985         | 27                | 16               | 52               | 5         | 100          | 74              | 483          |
| December 1985         | 27                | 16               | 50               | 6         | 100          | 77              | 548          |
| January 1986          | 28                | 16               | 51               | 5         | 100          | 77              | 598          |
| February 1986         | 32                | 14               | 50               | 5         | 100          | 82              | 619          |
| March 1986            | 29                | 13               | 53               | 5         | 100          | 77              | 565          |
| April 1986            | 28                | 14               | 51               | 6         | 100          | 77              | 572          |
| May 1986              | 26                | 15               | 52               | 6         | 100          | 74              | 600          |
| June 1986             | 28                | 15               | 51               | 6         | 100          | 77              | 611          |
| July 1986             | 30                | 13               | 52               | 5         | 100          | 78              | 562          |
| August 1986           | 30                | 12               | 51               | 7         | 100          | 79              | 517          |
| September 1986        | 29                | 11               | 52               | 7         | 100          | 77              | 534          |
| October 1986          | 31                | 11               | 51               | 7         | 100          | 80              | 565          |
| November 1986         | 29                | 13               | 52               | 6         | 100          | 77              | 597          |
| December 1986         | 27                | 15               | 54               | 4         | 100          | 74              | 572          |
| January 1987          | 25                | 15               | 57               | 3         | 100          | 67              | 551          |
| February 1987         | 27                | 12               | 57               | 4         | 100          | 70              | 537          |
| March 1987            | 30                | 10               | 56               | 4         | 100          | 74              | 515          |
| April 1987            | 33                | 8                | 55               | 4         | 100          | 79              | 508          |
| May 1987              | 33                | 10               | 54               | 3         | 100          | 80              | 500          |
| June 1987             | 31                | 9                | 56               | 4         | 100          | 75              | 506          |
| July 1987             | 29                | 12               | 54               | 4         | 100          | 75              | 497          |
| August 1987           | 29                | 13               | 52               | 5         | 100          | 77              | 526          |
| September 1987        | 31                | 15               | 50               | 4         | 100          | 81              | 533          |
| October 1987          | 28                | 15               | 51               | 6         | 100          | 77              | 516          |
| November 1987         | 26                | 14               | 55               | 6         | 100          | 71              | 455          |
| December 1987         | 25                | 13               | 55               | 7         | 100          | 71              | 414          |
| January 1988          | 26                | 12               | 56               | 6         | 100          | 71              | 406          |
| February 1988         | 26                | 13               | 55               | 5         | 100          | 71              | 420          |

# INCOME BOTTOM THIRD

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TABLE 29

## BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS (Three Month Moving Averages)

| <u>Date of Survey</u> |      | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|-------------------|------------------|------------------|-----------|--------------|-----------------|--------------|
| March                 | 1988 | 28                | 14               | 53               | 5         | 100          | 74              | 423          |
| April                 | 1988 | 30                | 13               | 52               | 5         | 100          | 78              | 432          |
| May                   | 1988 | 32                | 12               | 53               | 4         | 100          | 79              | 416          |
| June                  | 1988 | 31                | 11               | 53               | 5         | 100          | 78              | 411          |
| July                  | 1988 | 29                | 11               | 53               | 7         | 100          | 76              | 416          |
| August                | 1988 | 32                | 14               | 46               | 7         | 100          | 86              | 412          |
| September             | 1988 | 36                | 16               | 44               | 5         | 100          | 92              | 423          |
| October               | 1988 | 37                | 17               | 42               | 4         | 100          | 95              | 412          |
| November              | 1988 | 34                | 15               | 48               | 4         | 100          | 86              | 439          |
| December              | 1988 | 32                | 13               | 50               | 6         | 100          | 82              | 445          |
|                       |      |                   |                  |                  |           |              |                 |              |
| January               | 1989 | 32                | 12               | 53               | 3         | 100          | 79              | 426          |
| February              | 1989 | 35                | 11               | 51               | 3         | 100          | 84              | 377          |
| March                 | 1989 | 34                | 11               | 52               | 3         | 100          | 82              | 371          |
| April                 | 1989 | 32                | 13               | 51               | 4         | 100          | 81              | 385          |
| May                   | 1989 | 30                | 14               | 51               | 4         | 100          | 79              | 409          |
| June                  | 1989 | 30                | 15               | 51               | 4         | 100          | 79              | 415          |
| July                  | 1989 | 30                | 14               | 52               | 5         | 100          | 78              | 401          |
| August                | 1989 | 28                | 15               | 50               | 8         | 100          | 78              | 399          |
| September             | 1989 | 29                | 16               | 47               | 9         | 100          | 82              | 384          |
| October               | 1989 | 29                | 16               | 44               | 11        | 100          | 85              | 379          |
| November              | 1989 | 31                | 15               | 47               | 8         | 100          | 84              | 367          |
| December              | 1989 | 29                | 16               | 47               | 9         | 100          | 82              | 371          |
|                       |      |                   |                  |                  |           |              |                 |              |
| January               | 1990 | 30                | 15               | 49               | 7         | 100          | 81              | 380          |
| February              | 1990 | 29                | 14               | 49               | 8         | 100          | 80              | 376          |
| March                 | 1990 | 30                | 11               | 54               | 6         | 100          | 76              | 359          |
| April                 | 1990 | 31                | 13               | 51               | 5         | 100          | 80              | 356          |
| May                   | 1990 | 29                | 13               | 52               | 6         | 100          | 76              | 362          |
| June                  | 1990 | 26                | 12               | 54               | 8         | 100          | 72              | 369          |
| July                  | 1990 | 22                | 11               | 58               | 8         | 100          | 64              | 367          |
| August                | 1990 | 21                | 13               | 59               | 7         | 100          | 63              | 354          |
| September             | 1990 | 20                | 15               | 60               | 5         | 100          | 60              | 347          |
| October               | 1990 | 16                | 15               | 64               | 5         | 100          | 52              | 355          |
| November              | 1990 | 15                | 12               | 68               | 4         | 100          | 47              | 368          |
| December              | 1990 | 15                | 11               | 67               | 6         | 100          | 48              | 365          |
|                       |      |                   |                  |                  |           |              |                 |              |
| January               | 1991 | 15                | 13               | 67               | 5         | 100          | 48              | 360          |
| February              | 1991 | 17                | 12               | 65               | 6         | 100          | 52              | 342          |
| March                 | 1991 | 22                | 12               | 60               | 6         | 100          | 62              | 349          |
| April                 | 1991 | 25                | 10               | 58               | 7         | 100          | 66              | 343          |
| May                   | 1991 | 26                | 11               | 56               | 6         | 100          | 70              | 342          |
| June                  | 1991 | 25                | 12               | 57               | 6         | 100          | 69              | 332          |
| July                  | 1991 | 27                | 13               | 55               | 5         | 100          | 71              | 328          |
| August                | 1991 | 26                | 12               | 55               | 7         | 100          | 71              | 320          |
| September             | 1991 | 25                | 10               | 57               | 7         | 100          | 68              | 328          |
| October               | 1991 | 26                | 10               | 57               | 7         | 100          | 69              | 326          |
| November              | 1991 | 24                | 13               | 57               | 6         | 100          | 67              | 334          |
| December              | 1991 | 23                | 15               | 56               | 6         | 100          | 67              | 345          |
|                       |      |                   |                  |                  |           |              |                 |              |
| January               | 1992 | 20                | 16               | 57               | 7         | 100          | 63              | 350          |
| February              | 1992 | 19                | 14               | 59               | 8         | 100          | 60              | 351          |
| March                 | 1992 | 20                | 14               | 61               | 5         | 100          | 59              | 342          |
| April                 | 1992 | 20                | 13               | 61               | 5         | 100          | 59              | 349          |
| May                   | 1992 | 20                | 14               | 60               | 6         | 100          | 59              | 354          |
| June                  | 1992 | 19                | 14               | 61               | 7         | 100          | 58              | 346          |

# INCOME BOTTOM THIRD

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TABLE 29

## BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS (Three Month Moving Averages)

| <u>Date of Survey</u> |      | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|-------------------|------------------|------------------|-----------|--------------|-----------------|--------------|
| July                  | 1992 | 19                | 14               | 62               | 6         | 100          | 57              | 340          |
| August                | 1992 | 21                | 14               | 61               | 4         | 100          | 59              | 339          |
| September             | 1992 | 20                | 11               | 65               | 4         | 100          | 54              | 346          |
| October               | 1992 | 22                | 11               | 64               | 3         | 100          | 58              | 341          |
| November              | 1992 | 26                | 12               | 59               | 3         | 100          | 67              | 343          |
| December              | 1992 | 34                | 14               | 49               | 4         | 100          | 85              | 333          |
|                       |      |                   |                  |                  |           |              |                 |              |
| January               | 1993 | 38                | 13               | 44               | 4         | 100          | 94              | 334          |
| February              | 1993 | 37                | 13               | 45               | 5         | 100          | 92              | 332          |
| March                 | 1993 | 34                | 13               | 47               | 5         | 100          | 87              | 330          |
| April                 | 1993 | 29                | 13               | 51               | 7         | 100          | 79              | 327          |
| May                   | 1993 | 30                | 12               | 52               | 6         | 100          | 78              | 325          |
| June                  | 1993 | 27                | 12               | 57               | 5         | 100          | 70              | 333          |
| July                  | 1993 | 26                | 12               | 59               | 3         | 100          | 67              | 333          |
| August                | 1993 | 23                | 12               | 62               | 3         | 100          | 61              | 343          |
| September             | 1993 | 25                | 11               | 60               | 4         | 100          | 65              | 330          |
| October               | 1993 | 25                | 11               | 59               | 5         | 100          | 66              | 334          |
| November              | 1993 | 26                | 10               | 59               | 5         | 100          | 68              | 323          |
| December              | 1993 | 25                | 12               | 58               | 5         | 100          | 67              | 338          |
|                       |      |                   |                  |                  |           |              |                 |              |
| January               | 1994 | 29                | 11               | 57               | 3         | 100          | 73              | 331          |
| February              | 1994 | 30                | 12               | 54               | 4         | 100          | 76              | 344          |
| March                 | 1994 | 34                | 10               | 53               | 3         | 100          | 80              | 333          |
| April                 | 1994 | 33                | 13               | 50               | 3         | 100          | 83              | 332          |
| May                   | 1994 | 34                | 15               | 47               | 4         | 100          | 87              | 323          |
| June                  | 1994 | 33                | 16               | 47               | 4         | 100          | 86              | 340          |
| July                  | 1994 | 32                | 15               | 49               | 3         | 100          | 83              | 366          |
| August                | 1994 | 32                | 11               | 54               | 3         | 100          | 78              | 366          |
| September             | 1994 | 32                | 9                | 56               | 3         | 100          | 76              | 348          |
| October               | 1994 | 32                | 10               | 55               | 3         | 100          | 77              | 329          |
| November              | 1994 | 32                | 13               | 51               | 3         | 100          | 81              | 324          |
| December              | 1994 | 33                | 14               | 50               | 3         | 100          | 83              | 337          |
|                       |      |                   |                  |                  |           |              |                 |              |
| January               | 1995 | 35                | 12               | 49               | 4         | 100          | 86              | 337          |
| February              | 1995 | 35                | 11               | 50               | 3         | 100          | 85              | 347          |
| March                 | 1995 | 33                | 11               | 52               | 4         | 100          | 80              | 356          |
| April                 | 1995 | 31                | 12               | 54               | 3         | 100          | 78              | 367          |
| May                   | 1995 | 29                | 11               | 57               | 3         | 100          | 72              | 354          |
| June                  | 1995 | 32                | 11               | 54               | 2         | 100          | 78              | 339          |
| July                  | 1995 | 32                | 11               | 54               | 3         | 100          | 78              | 325          |
| August                | 1995 | 36                | 10               | 51               | 2         | 100          | 85              | 328          |
| September             | 1995 | 35                | 9                | 54               | 2         | 100          | 82              | 332          |
| October               | 1995 | 35                | 10               | 55               | 0         | 100          | 79              | 325          |
| November              | 1995 | 31                | 9                | 59               | 1         | 100          | 72              | 330          |
| December              | 1995 | 32                | 8                | 58               | 2         | 100          | 74              | 335          |
|                       |      |                   |                  |                  |           |              |                 |              |
| January               | 1996 | 30                | 8                | 58               | 4         | 100          | 72              | 343          |
| February              | 1996 | 29                | 9                | 58               | 4         | 100          | 71              | 324          |
| March                 | 1996 | 30                | 9                | 57               | 4         | 100          | 72              | 326          |
| April                 | 1996 | 30                | 8                | 59               | 3         | 100          | 71              | 338          |
| May                   | 1996 | 30                | 7                | 59               | 4         | 100          | 71              | 349          |
| June                  | 1996 | 26                | 8                | 60               | 6         | 100          | 66              | 341          |
| July                  | 1996 | 27                | 9                | 56               | 8         | 100          | 71              | 322          |
| August                | 1996 | 30                | 11               | 52               | 6         | 100          | 78              | 335          |
| September             | 1996 | 35                | 12               | 47               | 6         | 100          | 88              | 336          |
| October               | 1996 | 36                | 11               | 48               | 5         | 100          | 88              | 351          |

# INCOME BOTTOM THIRD

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TABLE 29

## BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS (Three Month Moving Averages)

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|--------------|-----------------|--------------|
| November 1996         | 36                | 13               | 44               | 7         | 100          | 92              | 346          |
| December 1996         | 38                | 9                | 47               | 5         | 100          | 91              | 343          |
| January 1997          | 39                | 11               | 45               | 5         | 100          | 94              | 332          |
| February 1997         | 42                | 8                | 46               | 4         | 100          | 96              | 337          |
| March 1997            | 40                | 12               | 45               | 4         | 100          | 95              | 344          |
| April 1997            | 41                | 10               | 46               | 3         | 100          | 94              | 359          |
| May 1997              | 38                | 10               | 49               | 3         | 100          | 89              | 348          |
| June 1997             | 39                | 11               | 46               | 4         | 100          | 93              | 347          |
| July 1997             | 43                | 13               | 38               | 7         | 100          | 105             | 332          |
| August 1997           | 43                | 15               | 35               | 7         | 100          | 108             | 334          |
| September 1997        | 45                | 11               | 38               | 6         | 100          | 107             | 327          |
| October 1997          | 43                | 11               | 44               | 3         | 100          | 99              | 334          |
| November 1997         | 45                | 9                | 43               | 3         | 100          | 103             | 336          |
| December 1997         | 40                | 10               | 45               | 4         | 100          | 95              | 351          |
| January 1998          | 40                | 9                | 45               | 6         | 100          | 95              | 351          |
| February 1998         | 39                | 12               | 42               | 7         | 100          | 96              | 362          |
| March 1998            | 42                | 13               | 37               | 8         | 100          | 104             | 349          |
| April 1998            | 41                | 13               | 37               | 9         | 100          | 104             | 342          |
| May 1998              | 40                | 12               | 36               | 11        | 100          | 104             | 329          |
| June 1998             | 41                | 14               | 34               | 11        | 100          | 107             | 339          |
| July 1998             | 43                | 14               | 32               | 11        | 100          | 111             | 342          |
| August 1998           | 40                | 16               | 32               | 11        | 100          | 108             | 344          |
| September 1998        | 38                | 14               | 37               | 11        | 100          | 101             | 331          |
| October 1998          | 33                | 14               | 42               | 10        | 100          | 91              | 333          |
| November 1998         | 36                | 9                | 47               | 8         | 100          | 89              | 336          |
| December 1998         | 38                | 10               | 45               | 7         | 100          | 93              | 342          |
| January 1999          | 40                | 8                | 47               | 5         | 100          | 93              | 340          |
| February 1999         | 42                | 10               | 43               | 5         | 100          | 99              | 338          |
| March 1999            | 47                | 10               | 40               | 3         | 100          | 107             | 318          |
| April 1999            | 48                | 10               | 39               | 3         | 100          | 109             | 296          |
| May 1999              | 44                | 9                | 44               | 2         | 100          | 100             | 275          |
| June 1999             | 38                | 12               | 47               | 2         | 100          | 91              | 275          |
| July 1999             | 42                | 11               | 44               | 2         | 100          | 98              | 299          |
| August 1999           | 42                | 12               | 44               | 3         | 100          | 98              | 313          |
| September 1999        | 45                | 10               | 42               | 4         | 100          | 103             | 327          |
| October 1999          | 44                | 11               | 40               | 5         | 100          | 104             | 327          |
| November 1999         | 46                | 12               | 37               | 5         | 100          | 108             | 321          |
| December 1999         | 42                | 14               | 38               | 6         | 100          | 104             | 334          |
| January 2000          | 43                | 13               | 38               | 6         | 100          | 105             | 321          |
| February 2000         | 47                | 13               | 33               | 6         | 100          | 114             | 331          |
| March 2000            | 48                | 13               | 34               | 5         | 100          | 114             | 342          |
| April 2000            | 47                | 13               | 34               | 6         | 100          | 113             | 352          |
| May 2000              | 45                | 11               | 38               | 5         | 100          | 107             | 350          |
| June 2000             | 47                | 9                | 39               | 4         | 100          | 108             | 333          |
| July 2000             | 49                | 9                | 38               | 4         | 100          | 111             | 355          |
| August 2000           | 49                | 10               | 38               | 3         | 100          | 111             | 365          |
| September 2000        | 52                | 11               | 35               | 3         | 100          | 117             | 386          |
| October 2000          | 50                | 11               | 37               | 3         | 100          | 113             | 382          |
| November 2000         | 52                | 10               | 34               | 4         | 100          | 118             | 386          |
| December 2000         | 47                | 12               | 37               | 4         | 100          | 110             | 371          |
| January 2001          | 46                | 9                | 41               | 4         | 100          | 106             | 372          |

# INCOME BOTTOM THIRD

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TABLE 29

## BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS (Three Month Moving Averages)

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|--------------|-----------------|--------------|
| February 2001         | 39                | 9                | 49               | 3         | 100          | 90              | 365          |
| March 2001            | 38                | 8                | 51               | 3         | 100          | 87              | 362          |
| April 2001            | 35                | 8                | 53               | 4         | 100          | 82              | 347          |
| May 2001              | 34                | 8                | 53               | 5         | 100          | 81              | 344          |
| June 2001             | 32                | 8                | 55               | 6         | 100          | 77              | 347          |
| July 2001             | 34                | 12               | 49               | 6         | 100          | 85              | 356          |
| August 2001           | 38                | 11               | 45               | 6         | 100          | 93              | 357          |
| September 2001        | 39                | 9                | 47               | 5         | 100          | 92              | 353          |
| October 2001          | 39                | 7                | 51               | 3         | 100          | 88              | 359          |
| November 2001         | 35                | 7                | 56               | 2         | 100          | 79              | 361          |
| December 2001         | 35                | 9                | 50               | 5         | 100          | 85              | 366          |
| January 2002          | 38                | 9                | 48               | 5         | 100          | 90              | 353          |
| February 2002         | 40                | 11               | 44               | 5         | 100          | 96              | 354          |
| March 2002            | 40                | 12               | 44               | 4         | 100          | 97              | 359          |
| April 2002            | 40                | 12               | 44               | 4         | 100          | 97              | 370          |
| May 2002              | 41                | 12               | 42               | 5         | 100          | 99              | 366          |
| June 2002             | 39                | 11               | 46               | 4         | 100          | 93              | 370          |
| July 2002             | 35                | 13               | 49               | 3         | 100          | 86              | 364          |
| August 2002           | 32                | 12               | 52               | 4         | 100          | 79              | 392          |
| September 2002        | 31                | 11               | 53               | 5         | 100          | 77              | 387          |
| October 2002          | 28                | 11               | 56               | 5         | 100          | 73              | 401          |
| November 2002         | 29                | 11               | 56               | 5         | 100          | 73              | 386          |
| December 2002         | 29                | 11               | 55               | 5         | 100          | 74              | 390          |
| January 2003          | 30                | 12               | 54               | 4         | 100          | 75              | 383          |
| February 2003         | 30                | 12               | 54               | 4         | 100          | 75              | 388          |
| March 2003            | 29                | 12               | 56               | 3         | 100          | 74              | 374          |
| April 2003            | 29                | 12               | 56               | 3         | 100          | 73              | 372          |
| May 2003              | 33                | 11               | 53               | 3         | 100          | 81              | 369          |
| June 2003             | 35                | 10               | 52               | 3         | 100          | 83              | 380          |
| July 2003             | 38                | 7                | 52               | 3         | 100          | 86              | 394          |
| August 2003           | 34                | 7                | 55               | 3         | 100          | 79              | 394          |
| September 2003        | 32                | 8                | 57               | 3         | 100          | 75              | 403          |
| October 2003          | 29                | 9                | 59               | 4         | 100          | 70              | 403          |
| November 2003         | 28                | 8                | 60               | 4         | 100          | 68              | 403          |
| December 2003         | 35                | 7                | 56               | 3         | 100          | 79              | 400          |
| January 2004          | 43                | 6                | 49               | 2         | 100          | 94              | 392          |
| February 2004         | 42                | 9                | 46               | 3         | 100          | 96              | 388          |
| March 2004            | 38                | 11               | 47               | 5         | 100          | 91              | 383          |
| April 2004            | 35                | 12               | 49               | 5         | 100          | 86              | 399          |
| May 2004              | 36                | 10               | 51               | 4         | 100          | 85              | 404          |
| June 2004             | 37                | 10               | 51               | 2         | 100          | 87              | 411          |
| July 2004             | 35                | 11               | 50               | 4         | 100          | 85              | 400          |
| August 2004           | 35                | 13               | 48               | 4         | 100          | 88              | 405          |
| September 2004        | 36                | 11               | 49               | 5         | 100          | 87              | 416          |
| October 2004          | 35                | 9                | 52               | 4         | 100          | 83              | 405          |
| November 2004         | 34                | 9                | 54               | 4         | 100          | 80              | 398          |
| December 2004         | 39                | 8                | 50               | 2         | 100          | 89              | 382          |
| January 2005          | 39                | 8                | 51               | 2         | 100          | 88              | 393          |
| February 2005         | 39                | 6                | 53               | 1         | 100          | 86              | 393          |
| March 2005            | 35                | 7                | 56               | 2         | 100          | 79              | 398          |
| April 2005            | 36                | 9                | 53               | 2         | 100          | 83              | 392          |
| May 2005              | 36                | 8                | 53               | 3         | 100          | 82              | 382          |

# INCOME BOTTOM THIRD

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TABLE 29

## BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS (Three Month Moving Averages)

| <u>Date of Survey</u> |      | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|-------------------|------------------|------------------|-----------|--------------|-----------------|--------------|
| June                  | 2005 | 33                | 8                | 56               | 3         | 100          | 77              | 378          |
| July                  | 2005 | 33                | 7                | 57               | 3         | 100          | 76              | 374          |
| August                | 2005 | 32                | 7                | 58               | 3         | 100          | 73              | 382          |
| September             | 2005 | 29                | 6                | 62               | 3         | 100          | 67              | 385          |
| October               | 2005 | 27                | 5                | 65               | 3         | 100          | 61              | 391          |
| November              | 2005 | 26                | 6                | 65               | 3         | 100          | 61              | 388          |
| December              | 2005 | 27                | 6                | 65               | 2         | 100          | 61              | 384          |
|                       |      |                   |                  |                  |           |              |                 |              |
| January               | 2006 | 26                | 7                | 65               | 1         | 100          | 61              | 370          |
| February              | 2006 | 24                | 7                | 68               | 1         | 100          | 57              | 374          |
| March                 | 2006 | 25                | 7                | 66               | 2         | 100          | 60              | 375          |
| April                 | 2006 | 25                | 6                | 67               | 2         | 100          | 58              | 387          |
| May                   | 2006 | 26                | 6                | 65               | 2         | 100          | 61              | 388          |
| June                  | 2006 | 24                | 7                | 67               | 2         | 100          | 57              | 381          |
| July                  | 2006 | 22                | 6                | 70               | 2         | 100          | 52              | 370          |
| August                | 2006 | 23                | 7                | 69               | 1         | 100          | 53              | 379          |
| September             | 2006 | 27                | 6                | 65               | 1         | 100          | 62              | 399          |
| October               | 2006 | 30                | 8                | 60               | 2         | 100          | 70              | 415          |
| November              | 2006 | 34                | 9                | 55               | 2         | 100          | 79              | 420          |
| December              | 2006 | 35                | 7                | 56               | 2         | 100          | 79              | 417          |
|                       |      |                   |                  |                  |           |              |                 |              |
| January               | 2007 | 37                | 8                | 53               | 2         | 100          | 84              | 410          |
| February              | 2007 | 34                | 7                | 57               | 2         | 100          | 77              | 394          |
| March                 | 2007 | 31                | 10               | 56               | 3         | 100          | 75              | 383          |
| April                 | 2007 | 30                | 10               | 56               | 3         | 100          | 74              | 391          |
| May                   | 2007 | 31                | 10               | 55               | 3         | 100          | 76              | 403          |
| June                  | 2007 | 30                | 10               | 58               | 3         | 100          | 72              | 408          |
| July                  | 2007 | 29                | 8                | 60               | 3         | 100          | 70              | 408          |
| August                | 2007 | 25                | 10               | 63               | 2         | 100          | 63              | 397          |
| September             | 2007 | 27                | 9                | 60               | 4         | 100          | 67              | 389          |
| October               | 2007 | 26                | 10               | 60               | 4         | 100          | 66              | 381          |
| November              | 2007 | 27                | 9                | 60               | 4         | 100          | 67              | 381          |
| December              | 2007 | 24                | 10               | 63               | 3         | 100          | 62              | 385          |
|                       |      |                   |                  |                  |           |              |                 |              |
| January               | 2008 | 24                | 9                | 65               | 3         | 100          | 59              | 402          |
| February              | 2008 | 25                | 9                | 62               | 4         | 100          | 63              | 395          |
| March                 | 2008 | 26                | 7                | 61               | 6         | 100          | 65              | 381          |
| April                 | 2008 | 26                | 7                | 62               | 5         | 100          | 64              | 366          |
| May                   | 2008 | 27                | 7                | 63               | 3         | 100          | 64              | 373          |
| June                  | 2008 | 26                | 7                | 65               | 2         | 100          | 61              | 392          |
| July                  | 2008 | 26                | 7                | 65               | 2         | 100          | 61              | 410          |
| August                | 2008 | 23                | 7                | 67               | 3         | 100          | 56              | 402          |
| September             | 2008 | 27                | 7                | 64               | 2         | 100          | 63              | 384          |
| October               | 2008 | 26                | 10               | 63               | 1         | 100          | 64              | 377          |
| November              | 2008 | 27                | 12               | 60               | 1         | 100          | 67              | 405          |
| December              | 2008 | 23                | 13               | 62               | 2         | 100          | 61              | 416          |
|                       |      |                   |                  |                  |           |              |                 |              |
| January               | 2009 | 23                | 12               | 61               | 4         | 100          | 62              | 417          |
| February              | 2009 | 26                | 10               | 61               | 4         | 100          | 65              | 398          |
| March                 | 2009 | 27                | 10               | 59               | 4         | 100          | 67              | 408          |
| April                 | 2009 | 31                | 9                | 56               | 4         | 100          | 74              | 406          |
| May                   | 2009 | 34                | 9                | 52               | 5         | 100          | 82              | 430          |
| June                  | 2009 | 38                | 8                | 50               | 5         | 100          | 88              | 424          |
| July                  | 2009 | 36                | 7                | 52               | 5         | 100          | 83              | 423          |
| August                | 2009 | 34                | 7                | 54               | 5         | 100          | 80              | 407          |
| September             | 2009 | 34                | 7                | 54               | 5         | 100          | 80              | 425          |

# INCOME BOTTOM THIRD

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TABLE 29

## BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS (Three Month Moving Averages)

| <u>Date of Survey</u> |      | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|-------------------|------------------|------------------|-----------|--------------|-----------------|--------------|
| October               | 2009 | 35                | 8                | 54               | 4         | 100          | 81              | 424          |
| November              | 2009 | 34                | 8                | 56               | 2         | 100          | 78              | 421          |
| December              | 2009 | 30                | 10               | 58               | 2         | 100          | 71              | 413          |
| January               | 2010 | 30                | 11               | 56               | 3         | 100          | 74              | 413          |
| February              | 2010 | 31                | 10               | 55               | 3         | 100          | 76              | 408          |
| March                 | 2010 | 33                | 9                | 55               | 3         | 100          | 78              | 403          |
| April                 | 2010 | 33                | 8                | 57               | 2         | 100          | 76              | 398          |
| May                   | 2010 | 33                | 10               | 55               | 2         | 100          | 77              | 407          |
| June                  | 2010 | 32                | 10               | 55               | 3         | 100          | 77              | 410          |
| July                  | 2010 | 32                | 9                | 56               | 3         | 100          | 76              | 420          |
| August                | 2010 | 30                | 6                | 60               | 4         | 100          | 70              | 419          |
| September             | 2010 | 29                | 8                | 61               | 3         | 100          | 68              | 419          |
| October               | 2010 | 25                | 9                | 63               | 4         | 100          | 62              | 408          |
| November              | 2010 | 24                | 11               | 63               | 3         | 100          | 61              | 414          |
| December              | 2010 | 24                | 10               | 63               | 3         | 100          | 62              | 417          |
| January               | 2011 | 28                | 11               | 59               | 2         | 100          | 69              | 435          |
| February              | 2011 | 30                | 10               | 58               | 2         | 100          | 73              | 433          |
| March                 | 2011 | 27                | 8                | 62               | 2         | 100          | 65              | 429          |
| April                 | 2011 | 25                | 8                | 65               | 2         | 100          | 59              | 409          |
| May                   | 2011 | 25                | 9                | 64               | 2         | 100          | 61              | 403          |
| June                  | 2011 | 27                | 10               | 60               | 3         | 100          | 66              | 400          |
| July                  | 2011 | 27                | 9                | 62               | 3         | 100          | 65              | 413          |
| August                | 2011 | 21                | 7                | 68               | 3         | 100          | 53              | 427          |
| September             | 2011 | 19                | 8                | 71               | 2         | 100          | 47              | 424          |
| October               | 2011 | 18                | 9                | 71               | 2         | 100          | 47              | 421          |
| November              | 2011 | 21                | 9                | 68               | 2         | 100          | 53              | 410          |
| December              | 2011 | 25                | 9                | 64               | 2         | 100          | 61              | 404          |
| January               | 2012 | 27                | 11               | 60               | 2         | 100          | 67              | 408          |
| February              | 2012 | 31                | 10               | 57               | 2         | 100          | 74              | 413          |
| March                 | 2012 | 32                | 9                | 57               | 2         | 100          | 75              | 431          |
| April                 | 2012 | 34                | 7                | 57               | 2         | 100          | 77              | 430          |
| May                   | 2012 | 35                | 8                | 55               | 2         | 100          | 80              | 412          |
| June                  | 2012 | 37                | 8                | 52               | 3         | 100          | 84              | 418          |
| July                  | 2012 | 36                | 8                | 52               | 4         | 100          | 83              | 413          |
| August                | 2012 | 34                | 8                | 54               | 4         | 100          | 79              | 426          |
| September             | 2012 | 33                | 8                | 55               | 4         | 100          | 78              | 427          |
| October               | 2012 | 38                | 8                | 50               | 4         | 100          | 89              | 429          |
| November              | 2012 | 41                | 10               | 45               | 4         | 100          | 96              | 451          |
| December              | 2012 | 40                | 9                | 48               | 3         | 100          | 92              | 459          |
| January               | 2013 | 34                | 9                | 55               | 2         | 100          | 79              | 458          |
| February              | 2013 | 31                | 6                | 59               | 3         | 100          | 72              | 437          |
| March                 | 2013 | 33                | 7                | 58               | 2         | 100          | 75              | 408          |
| April                 | 2013 | 33                | 9                | 56               | 2         | 100          | 76              | 406          |
| May                   | 2013 | 34                | 9                | 55               | 2         | 100          | 79              | 414          |
| June                  | 2013 | 33                | 9                | 55               | 3         | 100          | 77              | 430          |
| July                  | 2013 | 35                | 7                | 54               | 4         | 100          | 81              | 433          |
| August                | 2013 | 32                | 6                | 58               | 4         | 100          | 74              | 432          |
| September             | 2013 | 30                | 6                | 60               | 4         | 100          | 70              | 423          |
| October               | 2013 | 30                | 6                | 62               | 3         | 100          | 68              | 418          |
| November              | 2013 | 31                | 6                | 61               | 2         | 100          | 70              | 410          |
| December              | 2013 | 35                | 3                | 61               | 1         | 100          | 73              | 419          |

# INCOME BOTTOM THIRD

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TABLE 29

## BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS (Three Month Moving Averages)

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|--------------|-----------------|--------------|
| January 2014          | 32                | 4                | 63               | 1         | 100          | 69              | 429          |
| February 2014         | 31                | 4                | 65               | 1         | 100          | 66              | 428          |
| March 2014            | 27                | 5                | 66               | 2         | 100          | 61              | 401          |
| April 2014            | 28                | 8                | 63               | 2         | 100          | 65              | 401          |
| May 2014              | 29                | 10               | 59               | 3         | 100          | 70              | 397          |
| June 2014             | 31                | 10               | 56               | 3         | 100          | 74              | 421          |
| July 2014             | 31                | 8                | 58               | 2         | 100          | 73              | 408          |
| August 2014           | 29                | 9                | 61               | 2         | 100          | 68              | 397          |
| September 2014        | 28                | 9                | 62               | 1         | 100          | 66              | 389          |
| October 2014          | 29                | 8                | 61               | 1         | 100          | 68              | 397          |
| November 2014         | 34                | 7                | 58               | 1         | 100          | 76              | 399          |
| December 2014         | 41                | 6                | 52               | 1         | 100          | 89              | 383          |
| January 2015          | 45                | 7                | 45               | 3         | 100          | 101             | 375          |
| February 2015         | 49                | 9                | 40               | 3         | 100          | 109             | 379          |
| March 2015            | 48                | 9                | 41               | 2         | 100          | 107             | 399          |
| April 2015            | 46                | 8                | 45               | 1         | 100          | 102             | 399          |
| May 2015              | 41                | 9                | 48               | 2         | 100          | 93              | 417          |
| June 2015             | 40                | 9                | 49               | 2         | 100          | 91              | 408          |
| July 2015             | 39                | 8                | 51               | 2         | 100          | 88              | 402          |
| August 2015           | 41                | 8                | 50               | 2         | 100          | 91              | 411          |
| September 2015        | 37                | 8                | 52               | 3         | 100          | 85              | 405          |
| October 2015          | 39                | 8                | 50               | 3         | 100          | 89              | 412          |
| November 2015         | 40                | 8                | 49               | 3         | 100          | 91              | 396          |
| December 2015         | 42                | 8                | 48               | 2         | 100          | 95              | 403          |
| January 2016          | 40                | 11               | 47               | 2         | 100          | 93              | 409          |
| February 2016         | 39                | 11               | 48               | 1         | 100          | 91              | 405          |
| March 2016            | 40                | 11               | 48               | 1         | 100          | 92              | 417          |
| April 2016            | 43                | 8                | 48               | 2         | 100          | 95              | 421          |
| May 2016              | 42                | 8                | 48               | 2         | 100          | 95              | 428          |
| June 2016             | 41                | 10               | 48               | 1         | 100          | 93              | 412          |
| July 2016             | 38                | 10               | 50               | 2         | 100          | 88              | 421          |
| August 2016           | 37                | 9                | 51               | 2         | 100          | 86              | 432          |
| September 2016        | 39                | 7                | 52               | 2         | 100          | 86              | 464          |
| October 2016          | 36                | 8                | 53               | 2         | 100          | 83              | 463          |
| November 2016         | 38                | 10               | 50               | 2         | 100          | 88              | 477          |
| December 2016         | 40                | 10               | 47               | 3         | 100          | 92              | 478          |
| January 2017          | 43                | 10               | 43               | 4         | 100          | 100             | 486          |
| February 2017         | 43                | 8                | 45               | 4         | 100          | 98              | 479          |
| March 2017            | 40                | 7                | 49               | 3         | 100          | 91              | 475          |
| April 2017            | 39                | 8                | 50               | 3         | 100          | 89              | 475          |
| May 2017              | 38                | 8                | 52               | 3         | 100          | 86              | 468          |
| June 2017             | 37                | 8                | 52               | 3         | 100          | 85              | 466          |
| July 2017             | 36                | 7                | 55               | 2         | 100          | 81              | 460          |
| August 2017           | 36                | 6                | 56               | 2         | 100          | 80              | 468          |
| September 2017        | 37                | 5                | 56               | 1         | 100          | 81              | 475          |
| October 2017          | 41                | 6                | 52               | 2         | 100          | 89              | 480          |
| November 2017         | 43                | 7                | 49               | 2         | 100          | 94              | 481          |
| December 2017         | 42                | 7                | 49               | 3         | 100          | 93              | 472          |
| January 2018          | 38                | 7                | 52               | 3         | 100          | 86              | 478          |
| February 2018         | 34                | 7                | 57               | 2         | 100          | 77              | 475          |
| March 2018            | 36                | 8                | 53               | 3         | 100          | 83              | 481          |
| April 2018            | 41                | 7                | 48               | 3         | 100          | 93              | 467          |

# INCOME BOTTOM THIRD

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TABLE 29

## BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS (Three Month Moving Averages)

| <u>Date of Survey</u> |      | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|-------------------|------------------|------------------|-----------|--------------|-----------------|--------------|
| May                   | 2018 | 46                | 6                | 44               | 4         | 100          | 103             | 468          |
| June                  | 2018 | 45                | 6                | 46               | 4         | 100          | 99              | 464          |
| July                  | 2018 | 42                | 6                | 48               | 4         | 100          | 94              | 465          |
| August                | 2018 | 39                | 7                | 51               | 4         | 100          | 88              | 458          |
| September             | 2018 | 42                | 7                | 48               | 4         | 100          | 94              | 454          |
| October               | 2018 | 42                | 7                | 48               | 3         | 100          | 94              | 454          |
| November              | 2018 | 46                | 9                | 42               | 3         | 100          | 104             | 460          |
| December              | 2018 | 44                | 8                | 44               | 3         | 100          | 100             | 466          |
|                       |      |                   |                  |                  |           |              |                 |              |
| January               | 2019 | 44                | 9                | 44               | 3         | 100          | 100             | 471          |
| February              | 2019 | 39                | 9                | 49               | 2         | 100          | 90              | 473          |
| March                 | 2019 | 38                | 11               | 48               | 2         | 100          | 90              | 461          |
| April                 | 2019 | 37                | 11               | 51               | 2         | 100          | 86              | 461          |
| May                   | 2019 | 40                | 8                | 49               | 3         | 100          | 91              | 453          |
| June                  | 2019 | 42                | 6                | 49               | 3         | 100          | 94              | 480          |
| July                  | 2019 | 46                | 6                | 44               | 4         | 100          | 102             | 471          |
| August                | 2019 | 42                | 9                | 47               | 3         | 100          | 95              | 472          |
| September             | 2019 | 40                | 11               | 46               | 3         | 100          | 94              | 463          |
| October               | 2019 | 37                | 12               | 49               | 2         | 100          | 88              | 480          |
| November              | 2019 | 38                | 11               | 49               | 2         | 100          | 88              | 494          |
| December              | 2019 | 40                | 11               | 48               | 1         | 100          | 92              | 483          |
|                       |      |                   |                  |                  |           |              |                 |              |
| January               | 2020 | 43                | 9                | 47               | 1         | 100          | 96              | 494          |
| February              | 2020 | 46                | 10               | 43               | 1         | 100          | 103             | 501          |
| March                 | 2020 | 45                | 12               | 41               | 2         | 100          | 104             | 529          |
| April                 | 2020 | 42                | 12               | 43               | 3         | 100          | 99              | 506          |
| May                   | 2020 | 38                | 11               | 49               | 3         | 100          | 89              | 510          |
| June                  | 2020 | 34                | 10               | 53               | 3         | 100          | 80              | 483          |
| July                  | 2020 | 32                | 11               | 55               | 2         | 100          | 76              | 500          |
| August                | 2020 | 32                | 10               | 55               | 3         | 100          | 77              | 488          |
| September             | 2020 | 33                | 10               | 55               | 2         | 100          | 78              | 489          |
| October               | 2020 | 37                | 9                | 52               | 2         | 100          | 86              | 479          |
| November              | 2020 | 36                | 10               | 52               | 2         | 100          | 85              | 470          |
| December              | 2020 | 39                | 10               | 49               | 2         | 100          | 90              | 473          |
|                       |      |                   |                  |                  |           |              |                 |              |
| January               | 2021 | 36                | 10               | 52               | 2         | 100          | 84              | 488          |
| February              | 2021 | 36                | 9                | 53               | 2         | 100          | 83              | 494          |
| March                 | 2021 | 35                | 7                | 55               | 2         | 100          | 80              | 502          |
| April                 | 2021 | 34                | 7                | 57               | 2         | 100          | 77              | 490          |
| May                   | 2021 | 37                | 7                | 54               | 3         | 100          | 83              | 480          |
| June                  | 2021 | 36                | 7                | 54               | 3         | 100          | 83              | 485          |
| July                  | 2021 | 37                | 7                | 54               | 3         | 100          | 83              | 487          |
| August                | 2021 | 32                | 7                | 58               | 3         | 100          | 74              | 488          |
| September             | 2021 | 28                | 8                | 62               | 2         | 100          | 66              | 471          |
| October               | 2021 | 27                | 7                | 63               | 2         | 100          | 64              | 466          |
| November              | 2021 | 26                | 7                | 64               | 2         | 100          | 62              | 466          |
| December              | 2021 | 29                | 6                | 62               | 3         | 100          | 66              | 464          |
|                       |      |                   |                  |                  |           |              |                 |              |
| January               | 2022 | 26                | 7                | 64               | 3         | 100          | 62              | 459          |
| February              | 2022 | 26                | 6                | 63               | 4         | 100          | 63              | 469          |
| March                 | 2022 | 26                | 7                | 64               | 4         | 100          | 62              | 465          |
| April                 | 2022 | 28                | 7                | 62               | 3         | 100          | 66              | 468          |
| May                   | 2022 | 27                | 8                | 62               | 2         | 100          | 65              | 454          |
| June                  | 2022 | 25                | 8                | 65               | 2         | 100          | 60              | 458          |
| July                  | 2022 | 21                | 7                | 69               | 3         | 100          | 53              | 462          |
| August                | 2022 | 22                | 7                | 68               | 3         | 100          | 54              | 467          |

# INCOME BOTTOM THIRD

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TABLE 29

## BUSINESS CONDITIONS EXPECTED DURING THE NEXT 5 YEARS (Three Month Moving Averages)

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|--------------|-----------------|--------------|
| September 2022        | 23                | 8                | 67               | 2         | 100          | 56              | 469          |
| October 2022          | 27                | 8                | 63               | 3         | 100          | 64              | 481          |
| November 2022         | 26                | 7                | 64               | 3         | 100          | 62              | 483          |
| December 2022         | 28                | 7                | 62               | 3         | 100          | 66              | 486          |
| January 2023          | 28                | 7                | 61               | 3         | 100          | 67              | 474          |
| February 2023         | 32                | 8                | 58               | 2         | 100          | 74              | 476          |
| March 2023            | 31                | 7                | 59               | 2         | 100          | 72              | 485          |
| April 2023            | 31                | 7                | 60               | 2         | 100          | 71              | 483          |
| May 2023              | 28                | 6                | 64               | 2         | 100          | 63              | 481          |
| June 2023             | 29                | 6                | 64               | 2         | 100          | 65              | 481          |
| July 2023             | 30                | 6                | 64               | 1         | 100          | 66              | 486          |
| August 2023           | 30                | 8                | 62               | 1         | 100          | 68              | 484          |
| September 2023        | 28                | 9                | 62               | 1         | 100          | 66              | 477          |
| October 2023          | 27                | 9                | 63               | 2         | 100          | 64              | 468          |
| November 2023         | 25                | 9                | 63               | 3         | 100          | 62              | 477          |
| December 2023         | 25                | 9                | 62               | 3         | 100          | 63              | 478          |
| January 2024          | 28                | 8                | 61               | 3         | 100          | 67              | 477          |
| February 2024         | 34                | 8                | 56               | 2         | 100          | 78              | 467          |
| March 2024            | 37                | 8                | 53               | 2         | 100          | 84              | 468          |