

INCOME MIDDLE THIRD

1

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	16	12	68	4	100	48	1125
January 1980	14	11	71	4	100	43	908
February 1980	16	13	68	3	100	47	724
March 1980	16	11	70	3	100	46	644
April 1980	15	13	69	3	100	47	671
May 1980	13	9	75	3	100	38	594
June 1980	14	10	72	4	100	42	583
July 1980	15	9	70	6	100	45	529
August 1980	15	11	65	8	100	50	515
September 1980	19	12	63	7	100	56	536
October 1980	22	15	55	7	100	67	589
November 1980	30	15	48	7	100	82	620
December 1980	30	15	47	8	100	83	585
January 1981	32	13	51	5	100	81	557
February 1981	28	11	58	4	100	70	531
March 1981	29	10	58	3	100	71	513
April 1981	29	9	58	4	100	71	493
May 1981	32	10	55	4	100	77	491
June 1981	33	9	55	3	100	78	488
July 1981	32	9	56	3	100	75	498
August 1981	29	9	58	4	100	71	418
September 1981	30	12	53	5	100	76	412
October 1981	27	13	54	6	100	73	311
November 1981	24	14	57	5	100	66	300
December 1981	20	14	62	4	100	57	361
January 1982	22	15	61	2	100	62	548
February 1982	25	14	59	2	100	66	733
March 1982	25	14	59	3	100	66	814
April 1982	23	15	59	4	100	64	847
May 1982	24	13	58	4	100	66	852
June 1982	27	13	55	4	100	72	837
July 1982	27	13	56	4	100	70	810
August 1982	26	14	55	5	100	70	718
September 1982	25	13	58	5	100	67	645
October 1982	27	13	56	4	100	71	640
November 1982	30	12	53	4	100	77	740
December 1982	31	13	50	6	100	81	803
January 1983	31	12	51	6	100	80	802
February 1983	31	12	51	6	100	80	721
March 1983	34	12	50	4	100	84	723
April 1983	38	13	46	4	100	92	719
May 1983	38	14	44	3	100	94	727
June 1983	38	15	43	4	100	95	730
July 1983	38	15	42	4	100	96	703
August 1983	39	18	39	4	100	100	756
September 1983	38	20	39	4	100	99	752
October 1983	38	20	39	2	100	99	771
November 1983	40	18	40	2	100	101	766

INCOME MIDDLE THIRD

2

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	42	17	39	2	100	103	760
January 1984	44	16	38	2	100	106	766
February 1984	44	17	37	2	100	107	755
March 1984	47	14	34	5	100	113	726
April 1984	46	14	35	5	100	111	713
May 1984	47	14	35	5	100	112	713
June 1984	47	15	34	4	100	112	717
July 1984	47	16	32	5	100	115	700
August 1984	47	16	32	5	100	115	693
September 1984	48	15	32	5	100	115	706
October 1984	48	14	35	3	100	113	749
November 1984	46	15	35	4	100	111	654
December 1984	42	16	38	4	100	103	668
January 1985	41	16	38	5	100	104	627
February 1985	41	12	43	4	100	99	629
March 1985	42	12	43	3	100	99	588
April 1985	40	11	46	3	100	95	621
May 1985	41	12	44	3	100	97	691
June 1985	41	13	43	3	100	99	701
July 1985	42	13	42	3	100	100	657
August 1985	42	15	40	3	100	101	680
September 1985	41	15	41	3	100	100	692
October 1985	40	15	41	3	100	99	723
November 1985	42	14	40	5	100	102	717
December 1985	41	13	40	6	100	101	635
January 1986	40	13	41	7	100	99	608
February 1986	39	12	43	6	100	96	615
March 1986	41	11	43	5	100	98	695
April 1986	41	13	42	4	100	100	669
May 1986	39	15	42	4	100	97	557
June 1986	39	16	41	4	100	99	506
July 1986	41	13	41	5	100	100	516
August 1986	42	12	40	5	100	102	574
September 1986	39	12	45	5	100	94	565
October 1986	38	11	46	5	100	92	548
November 1986	39	11	46	4	100	92	583
December 1986	40	10	46	4	100	95	591
January 1987	36	11	49	4	100	87	586
February 1987	32	11	53	4	100	79	544
March 1987	34	11	51	4	100	83	544
April 1987	39	9	47	5	100	92	557
May 1987	41	10	44	5	100	97	555
June 1987	39	11	46	5	100	93	552
July 1987	36	14	44	6	100	92	529
August 1987	34	15	45	6	100	89	549
September 1987	34	15	43	8	100	92	552
October 1987	35	12	47	6	100	88	533
November 1987	35	10	50	5	100	85	472
December 1987	33	12	51	5	100	82	438
January 1988	34	12	50	4	100	84	419
February 1988	37	13	46	4	100	91	447

INCOME MIDDLE THIRD

3

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	40	12	45	2	100	95	444
April	1988	39	15	44	2	100	95	457
May	1988	41	16	41	2	100	100	442
June	1988	42	14	40	4	100	102	444
July	1988	44	12	40	5	100	104	446
August	1988	43	11	41	5	100	101	445
September	1988	42	11	41	5	100	101	430
October	1988	42	11	43	5	100	99	433
November	1988	43	12	41	4	100	102	438
December	1988	43	11	42	3	100	101	440
January	1989	47	11	39	3	100	108	428
February	1989	45	12	40	3	100	105	423
March	1989	47	12	38	3	100	110	442
April	1989	43	12	42	3	100	101	466
May	1989	40	9	47	3	100	93	482
June	1989	39	8	49	3	100	90	461
July	1989	41	10	46	3	100	94	463
August	1989	42	10	44	4	100	99	451
September	1989	44	10	42	4	100	102	470
October	1989	42	12	41	5	100	101	453
November	1989	43	11	42	4	100	102	445
December	1989	41	13	43	4	100	98	439
January	1990	41	12	44	3	100	97	436
February	1990	40	12	43	5	100	97	454
March	1990	40	10	45	5	100	95	455
April	1990	38	8	49	4	100	89	463
May	1990	37	8	51	3	100	86	453
June	1990	32	9	54	5	100	78	447
July	1990	33	10	51	7	100	82	425
August	1990	30	11	52	7	100	77	435
September	1990	30	11	54	5	100	76	450
October	1990	24	10	61	5	100	63	466
November	1990	21	12	62	5	100	59	467
December	1990	21	10	64	5	100	57	451
January	1991	21	12	62	5	100	59	479
February	1991	23	12	61	5	100	62	473
March	1991	27	15	52	7	100	75	483
April	1991	30	15	49	7	100	81	461
May	1991	31	13	49	6	100	82	464
June	1991	28	14	53	5	100	75	451
July	1991	28	17	51	4	100	77	453
August	1991	28	18	47	7	100	81	453
September	1991	30	16	48	6	100	83	456
October	1991	28	13	52	6	100	76	438
November	1991	24	12	61	3	100	63	429
December	1991	19	13	64	4	100	55	437
January	1992	19	11	65	5	100	54	444
February	1992	21	11	62	6	100	60	457
March	1992	25	11	58	6	100	68	451
April	1992	26	11	58	5	100	68	463
May	1992	26	13	56	5	100	71	445
June	1992	25	14	57	5	100	68	459

INCOME MIDDLE THIRD

4

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	25	15	57	4	100	68	446
August	1992	28	13	56	2	100	72	434
September	1992	28	14	56	2	100	72	427
October	1992	29	12	57	1	100	72	429
November	1992	31	11	56	2	100	75	443
December	1992	34	10	53	3	100	82	446
January	1993	40	11	45	4	100	94	474
February	1993	40	12	44	5	100	96	470
March	1993	37	11	47	4	100	90	473
April	1993	39	10	46	4	100	93	452
May	1993	35	9	52	4	100	82	469
June	1993	35	9	51	5	100	84	461
July	1993	29	9	58	5	100	71	468
August	1993	30	9	56	5	100	74	467
September	1993	28	9	56	6	100	72	468
October	1993	30	10	54	6	100	77	460
November	1993	31	9	54	6	100	77	472
December	1993	35	9	51	5	100	84	467
January	1994	38	10	47	5	100	91	460
February	1994	40	11	44	5	100	95	459
March	1994	38	15	42	5	100	96	447
April	1994	38	14	42	6	100	96	456
May	1994	41	13	39	6	100	102	434
June	1994	42	12	42	4	100	100	445
July	1994	41	13	43	3	100	98	455
August	1994	38	14	45	3	100	93	483
September	1994	35	14	46	5	100	89	521
October	1994	37	13	47	3	100	90	533
November	1994	39	14	46	1	100	93	502
December	1994	44	13	42	1	100	102	459
January	1995	44	12	41	2	100	103	445
February	1995	45	10	42	2	100	103	442
March	1995	42	10	45	3	100	97	449
April	1995	42	11	45	2	100	97	429
May	1995	39	12	47	2	100	92	446
June	1995	40	11	47	2	100	93	461
July	1995	41	11	47	1	100	94	485
August	1995	43	9	46	2	100	97	478
September	1995	40	11	48	1	100	93	475
October	1995	40	10	49	2	100	91	484
November	1995	39	10	49	2	100	90	482
December	1995	43	9	47	1	100	95	461
January	1996	40	9	49	2	100	92	445
February	1996	40	8	49	3	100	91	463
March	1996	38	10	50	2	100	87	477
April	1996	38	10	50	2	100	87	451
May	1996	38	12	48	2	100	90	453
June	1996	39	12	45	3	100	94	434
July	1996	40	13	42	5	100	98	454
August	1996	41	13	42	4	100	99	434
September	1996	42	13	41	4	100	101	441
October	1996	44	11	42	3	100	102	450

INCOME MIDDLE THIRD

5

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	46	9	41	3	100	105	454
December 1996	47	7	43	3	100	104	468
January 1997	48	7	41	4	100	108	458
February 1997	47	10	39	4	100	108	447
March 1997	45	11	39	4	100	106	437
April 1997	48	9	40	3	100	108	429
May 1997	51	7	40	2	100	111	440
June 1997	57	6	35	2	100	122	439
July 1997	57	8	32	4	100	125	453
August 1997	57	8	30	5	100	127	461
September 1997	55	9	31	5	100	124	457
October 1997	56	9	29	6	100	127	443
November 1997	58	9	28	6	100	130	429
December 1997	57	8	30	5	100	126	418
January 1998	54	8	32	7	100	122	406
February 1998	51	8	32	9	100	119	411
March 1998	52	8	30	10	100	123	428
April 1998	52	9	30	9	100	123	451
May 1998	51	10	29	9	100	122	449
June 1998	50	11	31	8	100	119	454
July 1998	48	12	31	9	100	116	441
August 1998	46	13	32	9	100	114	458
September 1998	47	14	28	11	100	119	467
October 1998	44	14	32	10	100	112	458
November 1998	45	12	35	7	100	110	455
December 1998	41	12	40	7	100	102	434
January 1999	47	10	38	6	100	109	439
February 1999	51	8	34	7	100	117	436
March 1999	56	8	32	5	100	124	480
April 1999	57	8	30	4	100	127	507
May 1999	55	8	33	3	100	122	519
June 1999	55	8	34	3	100	122	506
July 1999	54	8	36	2	100	118	490
August 1999	57	8	33	2	100	124	477
September 1999	58	9	32	2	100	126	465
October 1999	59	8	31	2	100	129	479
November 1999	59	7	31	3	100	128	475
December 1999	57	8	32	3	100	126	468
January 2000	57	8	32	3	100	125	483
February 2000	56	9	32	4	100	124	481
March 2000	59	7	30	4	100	129	480
April 2000	60	9	26	4	100	134	474
May 2000	63	9	24	4	100	139	476
June 2000	61	9	26	4	100	135	467
July 2000	59	8	28	4	100	131	445
August 2000	56	8	31	5	100	125	436
September 2000	60	8	28	4	100	132	454
October 2000	62	8	25	5	100	137	461
November 2000	63	8	24	5	100	140	453
December 2000	59	9	27	5	100	132	439
January 2001	59	6	30	4	100	129	444

INCOME MIDDLE THIRD

6

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	54	5	36	4	100	118	461
March 2001	54	5	37	5	100	117	475
April 2001	48	6	41	5	100	108	471
May 2001	52	7	38	4	100	114	470
June 2001	51	6	39	4	100	112	449
July 2001	52	6	37	5	100	114	452
August 2001	50	8	37	4	100	113	468
September 2001	48	8	40	4	100	108	496
October 2001	47	8	43	2	100	105	504
November 2001	47	5	45	3	100	102	501
December 2001	44	7	46	3	100	99	482
January 2002	45	8	43	4	100	102	481
February 2002	43	9	43	5	100	100	478
March 2002	49	9	38	5	100	111	484
April 2002	46	10	39	6	100	107	477
May 2002	50	8	37	4	100	113	480
June 2002	47	8	41	4	100	106	474
July 2002	48	7	42	3	100	107	474
August 2002	41	11	44	4	100	98	456
September 2002	39	10	47	4	100	92	450
October 2002	35	12	49	4	100	86	454
November 2002	36	9	51	4	100	85	465
December 2002	37	10	48	5	100	90	489
January 2003	40	8	47	4	100	93	493
February 2003	41	8	48	3	100	93	504
March 2003	38	9	52	2	100	86	495
April 2003	40	7	51	2	100	89	498
May 2003	44	7	47	2	100	97	474
June 2003	47	9	40	3	100	107	476
July 2003	46	11	40	3	100	105	459
August 2003	43	11	43	3	100	99	470
September 2003	43	8	47	2	100	96	470
October 2003	44	9	46	2	100	98	469
November 2003	46	9	43	2	100	103	456
December 2003	48	10	40	3	100	108	453
January 2004	53	7	38	2	100	114	465
February 2004	53	7	37	3	100	116	480
March 2004	51	8	36	4	100	115	485
April 2004	45	10	39	5	100	106	478
May 2004	44	9	42	5	100	101	476
June 2004	44	8	44	3	100	100	485
July 2004	47	8	42	3	100	106	500
August 2004	47	10	39	4	100	108	491
September 2004	48	10	38	4	100	111	469
October 2004	46	12	39	4	100	107	492
November 2004	46	11	41	3	100	105	510
December 2004	44	10	43	3	100	102	517
January 2005	47	6	44	3	100	103	488
February 2005	47	5	47	2	100	100	487
March 2005	45	5	49	1	100	96	491
April 2005	41	6	51	2	100	89	503
May 2005	38	7	53	2	100	85	528

INCOME MIDDLE THIRD

7

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	41	7	50	2	100	91	532
July	2005	45	6	46	2	100	99	531
August	2005	47	7	45	2	100	102	492
September	2005	42	6	51	1	100	90	493
October	2005	36	5	58	1	100	79	488
November	2005	35	5	58	1	100	77	517
December	2005	37	6	56	2	100	81	534
January	2006	41	6	51	3	100	90	514
February	2006	42	6	50	2	100	92	477
March	2006	40	6	52	2	100	88	447
April	2006	37	7	55	2	100	82	451
May	2006	36	7	55	2	100	80	455
June	2006	36	6	55	3	100	82	469
July	2006	37	6	55	2	100	82	458
August	2006	38	7	54	2	100	84	464
September	2006	37	8	54	1	100	83	460
October	2006	41	9	49	1	100	91	481
November	2006	42	8	48	2	100	94	478
December	2006	45	7	46	2	100	99	470
January	2007	46	7	45	2	100	102	464
February	2007	46	6	46	2	100	100	491
March	2007	46	8	45	2	100	101	496
April	2007	42	7	50	1	100	92	478
May	2007	41	7	51	1	100	90	463
June	2007	40	7	52	1	100	88	450
July	2007	41	8	50	2	100	91	478
August	2007	40	9	48	3	100	92	477
September	2007	42	9	45	4	100	97	495
October	2007	40	8	49	3	100	91	471
November	2007	38	8	51	2	100	87	483
December	2007	35	8	55	1	100	80	479
January	2008	35	9	54	2	100	81	480
February	2008	35	7	55	2	100	80	465
March	2008	36	7	54	3	100	83	479
April	2008	35	9	53	3	100	82	493
May	2008	30	10	57	3	100	74	500
June	2008	24	10	63	3	100	60	482
July	2008	22	8	68	3	100	54	492
August	2008	25	8	64	3	100	61	504
September	2008	31	9	57	3	100	74	527
October	2008	33	10	54	3	100	79	524
November	2008	30	10	56	4	100	75	512
December	2008	27	8	61	4	100	67	506
January	2009	29	7	61	4	100	68	484
February	2009	29	6	63	2	100	65	461
March	2009	27	7	63	3	100	64	437
April	2009	27	8	62	3	100	65	448
May	2009	31	10	56	3	100	76	459
June	2009	36	10	50	4	100	85	471
July	2009	35	9	53	3	100	81	474
August	2009	35	8	54	4	100	81	493
September	2009	35	9	54	2	100	81	484

INCOME MIDDLE THIRD

8

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	36	10	52	2	100	84	486
November	2009	36	12	51	1	100	85	480
December	2009	34	12	53	1	100	81	502
January	2010	36	12	51	1	100	84	514
February	2010	36	11	52	2	100	84	519
March	2010	35	13	50	2	100	85	517
April	2010	34	12	53	2	100	81	506
May	2010	32	12	55	2	100	77	484
June	2010	33	12	53	2	100	80	478
July	2010	30	11	57	3	100	73	468
August	2010	29	10	58	3	100	71	488
September	2010	30	7	61	3	100	69	478
October	2010	32	7	59	3	100	73	511
November	2010	33	8	56	3	100	77	496
December	2010	33	10	55	2	100	79	500
January	2011	34	11	53	1	100	81	468
February	2011	36	8	55	0	100	81	487
March	2011	34	8	57	0	100	77	492
April	2011	31	9	59	1	100	72	500
May	2011	29	10	59	1	100	70	483
June	2011	31	10	57	2	100	74	489
July	2011	32	9	56	2	100	76	488
August	2011	27	10	61	2	100	67	485
September	2011	22	12	65	2	100	57	482
October	2011	20	11	68	2	100	52	491
November	2011	21	10	67	2	100	54	501
December	2011	24	8	66	2	100	59	488
January	2012	29	9	61	1	100	67	472
February	2012	33	11	56	1	100	77	477
March	2012	35	13	51	1	100	84	475
April	2012	38	12	48	1	100	90	485
May	2012	37	11	50	2	100	87	471
June	2012	36	9	53	1	100	83	467
July	2012	33	9	57	1	100	76	468
August	2012	33	10	55	1	100	78	473
September	2012	38	11	49	2	100	90	486
October	2012	41	13	45	2	100	96	499
November	2012	43	11	44	2	100	99	483
December	2012	38	9	51	2	100	88	482
January	2013	36	8	54	2	100	82	471
February	2013	37	8	55	1	100	82	475
March	2013	40	7	52	1	100	88	476
April	2013	42	7	50	1	100	92	467
May	2013	43	7	50	1	100	93	478
June	2013	41	6	51	2	100	91	477
July	2013	43	6	49	2	100	94	485
August	2013	42	5	50	3	100	92	482
September	2013	38	6	54	2	100	84	461
October	2013	34	6	58	2	100	75	468
November	2013	32	6	61	1	100	71	472
December	2013	34	6	58	2	100	76	482

INCOME MIDDLE THIRD

9

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	36	6	56	2	100	80	462
February 2014	38	5	55	2	100	83	467
March 2014	37	6	56	1	100	80	482
April 2014	36	7	56	2	100	80	496
May 2014	34	9	55	2	100	79	497
June 2014	37	10	51	2	100	86	491
July 2014	38	10	50	1	100	88	489
August 2014	38	8	52	1	100	86	491
September 2014	39	7	53	1	100	85	489
October 2014	39	7	53	1	100	87	483
November 2014	42	8	48	1	100	94	478
December 2014	45	8	46	1	100	98	490
January 2015	49	7	44	1	100	105	493
February 2015	47	8	43	1	100	104	498
March 2015	48	9	42	1	100	105	480
April 2015	47	10	42	1	100	105	484
May 2015	50	9	40	1	100	110	479
June 2015	47	9	43	1	100	104	485
July 2015	46	9	43	1	100	103	492
August 2015	43	10	44	2	100	99	510
September 2015	43	10	45	2	100	97	515
October 2015	41	9	48	2	100	93	509
November 2015	43	8	47	2	100	96	483
December 2015	50	8	40	2	100	110	483
January 2016	53	8	37	2	100	116	472
February 2016	53	9	37	1	100	116	481
March 2016	50	9	41	1	100	109	494
April 2016	46	10	43	1	100	103	512
May 2016	44	10	45	1	100	99	525
June 2016	44	10	44	2	100	99	518
July 2016	45	8	46	1	100	98	510
August 2016	46	8	44	1	100	102	506
September 2016	46	8	44	1	100	102	525
October 2016	46	10	42	1	100	104	541
November 2016	45	9	44	1	100	101	572
December 2016	46	10	41	2	100	105	577
January 2017	51	9	38	2	100	114	580
February 2017	57	8	34	2	100	123	571
March 2017	57	5	37	1	100	121	585
April 2017	55	5	39	1	100	116	607
May 2017	51	7	40	2	100	111	609
June 2017	49	8	41	2	100	108	577
July 2017	45	10	43	1	100	102	556
August 2017	43	9	46	2	100	97	535
September 2017	42	8	48	3	100	94	561
October 2017	46	5	46	3	100	100	587
November 2017	47	5	46	3	100	101	607
December 2017	47	5	45	2	100	102	610
January 2018	43	6	48	2	100	95	600
February 2018	46	6	46	3	100	100	588
March 2018	48	6	43	3	100	105	578
April 2018	53	6	39	3	100	114	557

INCOME MIDDLE THIRD

10

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	51	8	38	3	100	113	569
June	2018	50	8	38	4	100	112	575
July	2018	47	7	41	5	100	106	578
August	2018	47	6	41	5	100	106	564
September	2018	49	6	41	4	100	108	554
October	2018	51	7	39	4	100	112	570
November	2018	50	7	40	3	100	109	583
December	2018	49	7	42	2	100	107	602
January	2019	47	8	43	2	100	104	605
February	2019	47	9	43	1	100	104	602
March	2019	46	8	44	2	100	103	586
April	2019	48	8	42	3	100	106	577
May	2019	49	9	39	3	100	110	603
June	2019	51	9	37	3	100	113	609
July	2019	47	10	41	2	100	106	623
August	2019	45	10	44	1	100	101	616
September	2019	42	11	45	1	100	97	598
October	2019	43	11	44	1	100	99	608
November	2019	47	11	41	1	100	106	594
December	2019	47	11	41	1	100	106	634
January	2020	50	12	37	1	100	112	600
February	2020	50	11	38	1	100	113	592
March	2020	53	9	36	2	100	118	578
April	2020	51	8	40	1	100	111	588
May	2020	46	8	44	2	100	103	581
June	2020	41	10	48	1	100	93	590
July	2020	38	10	51	1	100	86	574
August	2020	35	12	52	1	100	84	602
September	2020	36	13	50	1	100	86	573
October	2020	39	14	46	1	100	93	568
November	2020	41	12	46	1	100	95	545
December	2020	40	10	48	2	100	92	560
January	2021	39	9	49	3	100	90	576
February	2021	37	9	50	4	100	88	582
March	2021	37	10	50	4	100	87	567
April	2021	37	10	49	3	100	88	571
May	2021	38	9	50	3	100	88	575
June	2021	40	7	51	2	100	89	565
July	2021	40	8	51	1	100	90	572
August	2021	40	8	51	1	100	89	574
September	2021	37	9	53	1	100	83	622
October	2021	34	7	57	2	100	77	619
November	2021	31	9	57	3	100	74	615
December	2021	33	7	56	4	100	76	580
January	2022	32	6	58	3	100	74	599
February	2022	32	4	61	2	100	71	587
March	2022	31	5	63	1	100	68	599
April	2022	32	8	59	1	100	72	573
May	2022	31	8	59	2	100	71	583
June	2022	27	10	61	2	100	66	571
July	2022	23	8	66	3	100	57	578
August	2022	23	9	66	3	100	57	584

INCOME MIDDLE THIRD

11

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	26	7	64	2	100	62	591
October 2022	28	8	63	1	100	65	577
November 2022	27	8	63	2	100	64	567
December 2022	27	7	63	2	100	64	570
January 2023	29	7	62	3	100	67	592
February 2023	32	5	60	3	100	73	600
March 2023	33	5	60	2	100	73	594
April 2023	33	5	58	4	100	75	590
May 2023	32	6	59	3	100	73	575
June 2023	31	7	59	3	100	72	573
July 2023	33	7	58	2	100	75	568
August 2023	33	6	57	3	100	76	597
September 2023	33	8	57	3	100	76	601
October 2023	31	9	58	2	100	73	610
November 2023	28	10	60	1	100	68	590
December 2023	32	10	56	2	100	76	586
January 2024	35	10	54	1	100	82	587
February 2024	39	10	50	1	100	89	591
March 2024	40	9	50	1	100	90	583