

INCOME MIDDLE THIRD

TABLE 28

BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR (Three Month Moving Averages)

The question was: "Now turning to business conditions in the country as a whole -- do you think that during the next 12 months we'll have good times financially, or bad times or what?"

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| December 1979 | 20 | 2 | 72 | 2 | 5 | 100 | 48 | 1125 |
| January 1980 | 21 | 2 | 71 | 1 | 4 | 100 | 50 | 908 |
| February 1980 | 22 | 2 | 69 | 2 | 5 | 100 | 54 | 724 |
| March 1980 | 20 | 1 | 72 | 2 | 5 | 100 | 48 | 644 |
| April 1980 | 16 | 1 | 75 | 2 | 5 | 100 | 41 | 671 |
| May 1980 | 12 | 1 | 81 | 2 | 4 | 100 | 31 | 594 |
| June 1980 | 13 | 1 | 81 | 3 | 3 | 100 | 32 | 583 |
| July 1980 | 16 | 1 | 78 | 3 | 2 | 100 | 38 | 529 |
| August 1980 | 21 | 1 | 71 | 4 | 2 | 100 | 50 | 515 |
| September 1980 | 26 | 1 | 64 | 5 | 3 | 100 | 61 | 536 |
| October 1980 | 31 | 2 | 55 | 6 | 6 | 100 | 76 | 589 |
| November 1980 | 36 | 3 | 48 | 6 | 8 | 100 | 88 | 620 |
| December 1980 | 35 | 2 | 50 | 6 | 7 | 100 | 84 | 585 |
| January 1981 | 32 | 2 | 54 | 6 | 6 | 100 | 79 | 557 |
| February 1981 | 26 | 2 | 64 | 5 | 3 | 100 | 62 | 531 |
| March 1981 | 25 | 2 | 63 | 5 | 5 | 100 | 62 | 513 |
| April 1981 | 29 | 2 | 62 | 4 | 3 | 100 | 66 | 493 |
| May 1981 | 35 | 2 | 55 | 5 | 3 | 100 | 79 | 491 |
| June 1981 | 42 | 2 | 50 | 4 | 1 | 100 | 92 | 488 |
| July 1981 | 40 | 2 | 52 | 5 | 2 | 100 | 88 | 498 |
| August 1981 | 39 | 2 | 53 | 3 | 2 | 100 | 86 | 418 |
| September 1981 | 36 | 2 | 54 | 3 | 4 | 100 | 82 | 412 |
| October 1981 | 35 | 4 | 50 | 5 | 6 | 100 | 85 | 311 |
| November 1981 | 28 | 5 | 54 | 7 | 6 | 100 | 74 | 300 |
| December 1981 | 25 | 4 | 60 | 6 | 5 | 100 | 64 | 361 |
| January 1982 | 24 | 2 | 66 | 4 | 3 | 100 | 58 | 548 |
| February 1982 | 27 | 1 | 66 | 3 | 3 | 100 | 60 | 733 |
| March 1982 | 24 | 2 | 68 | 3 | 3 | 100 | 56 | 814 |
| April 1982 | 25 | 2 | 68 | 3 | 3 | 100 | 57 | 847 |
| May 1982 | 24 | 2 | 68 | 2 | 3 | 100 | 56 | 852 |
| June 1982 | 27 | 1 | 66 | 3 | 3 | 100 | 61 | 837 |
| July 1982 | 26 | 2 | 68 | 2 | 2 | 100 | 58 | 810 |
| August 1982 | 27 | 3 | 66 | 2 | 2 | 100 | 61 | 718 |
| September 1982 | 28 | 5 | 64 | 3 | 1 | 100 | 64 | 645 |
| October 1982 | 31 | 4 | 60 | 2 | 2 | 100 | 71 | 640 |
| November 1982 | 36 | 4 | 56 | 2 | 2 | 100 | 80 | 740 |
| December 1982 | 35 | 3 | 56 | 3 | 3 | 100 | 80 | 803 |
| January 1983 | 36 | 2 | 55 | 3 | 3 | 100 | 81 | 802 |
| February 1983 | 36 | 1 | 56 | 3 | 4 | 100 | 80 | 721 |
| March 1983 | 44 | 1 | 49 | 2 | 4 | 100 | 95 | 723 |
| April 1983 | 51 | 1 | 42 | 2 | 4 | 100 | 109 | 719 |
| May 1983 | 61 | 1 | 33 | 2 | 3 | 100 | 128 | 727 |
| June 1983 | 66 | 1 | 29 | 2 | 2 | 100 | 137 | 730 |
| July 1983 | 69 | 2 | 24 | 2 | 2 | 100 | 145 | 703 |
| August 1983 | 66 | 3 | 27 | 2 | 2 | 100 | 139 | 756 |
| September 1983 | 64 | 2 | 29 | 3 | 2 | 100 | 135 | 752 |
| October 1983 | 60 | 2 | 32 | 3 | 2 | 100 | 128 | 771 |
| November 1983 | 60 | 2 | 31 | 4 | 2 | 100 | 129 | 766 |
| December 1983 | 62 | 3 | 30 | 3 | 2 | 100 | 132 | 760 |

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TABLE 28
BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR
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| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| January 1984 | 68 | 3 | 24 | 3 | 2 | 100 | 144 | 766 |
| February 1984 | 71 | 2 | 22 | 3 | 2 | 100 | 149 | 755 |
| March 1984 | 72 | 1 | 22 | 3 | 2 | 100 | 151 | 726 |
| April 1984 | 68 | 1 | 26 | 3 | 2 | 100 | 143 | 713 |
| May 1984 | 66 | 3 | 27 | 3 | 2 | 100 | 139 | 713 |
| June 1984 | 62 | 3 | 29 | 4 | 2 | 100 | 134 | 717 |
| July 1984 | 62 | 3 | 27 | 5 | 2 | 100 | 135 | 700 |
| August 1984 | 63 | 2 | 25 | 7 | 3 | 100 | 138 | 693 |
| September 1984 | 66 | 2 | 23 | 6 | 3 | 100 | 143 | 706 |
| October 1984 | 66 | 2 | 23 | 6 | 3 | 100 | 142 | 749 |
| November 1984 | 64 | 3 | 26 | 5 | 2 | 100 | 139 | 654 |
| December 1984 | 61 | 3 | 28 | 5 | 3 | 100 | 133 | 668 |
| January 1985 | 60 | 3 | 28 | 5 | 3 | 100 | 132 | 627 |
| February 1985 | 61 | 4 | 28 | 4 | 3 | 100 | 133 | 629 |
| March 1985 | 63 | 4 | 27 | 4 | 2 | 100 | 137 | 588 |
| April 1985 | 63 | 3 | 27 | 4 | 2 | 100 | 136 | 621 |
| May 1985 | 62 | 2 | 28 | 5 | 3 | 100 | 134 | 691 |
| June 1985 | 58 | 2 | 30 | 5 | 6 | 100 | 128 | 701 |
| July 1985 | 57 | 2 | 30 | 5 | 6 | 100 | 127 | 657 |
| August 1985 | 58 | 3 | 29 | 5 | 5 | 100 | 129 | 680 |
| September 1985 | 58 | 4 | 30 | 6 | 2 | 100 | 128 | 692 |
| October 1985 | 56 | 3 | 33 | 5 | 3 | 100 | 123 | 723 |
| November 1985 | 57 | 3 | 32 | 5 | 3 | 100 | 125 | 717 |
| December 1985 | 55 | 3 | 35 | 4 | 3 | 100 | 120 | 635 |
| January 1986 | 57 | 3 | 34 | 5 | 2 | 100 | 123 | 608 |
| February 1986 | 58 | 2 | 32 | 5 | 3 | 100 | 126 | 615 |
| March 1986 | 61 | 3 | 28 | 5 | 3 | 100 | 133 | 695 |
| April 1986 | 64 | 2 | 27 | 4 | 3 | 100 | 137 | 669 |
| May 1986 | 64 | 3 | 27 | 3 | 3 | 100 | 137 | 557 |
| June 1986 | 65 | 2 | 27 | 3 | 3 | 100 | 138 | 506 |
| July 1986 | 63 | 3 | 28 | 3 | 3 | 100 | 135 | 516 |
| August 1986 | 62 | 3 | 29 | 4 | 3 | 100 | 133 | 574 |
| September 1986 | 59 | 3 | 33 | 3 | 2 | 100 | 127 | 565 |
| October 1986 | 59 | 3 | 32 | 2 | 4 | 100 | 127 | 548 |
| November 1986 | 58 | 2 | 31 | 3 | 6 | 100 | 127 | 583 |
| December 1986 | 56 | 2 | 32 | 3 | 7 | 100 | 124 | 591 |
| January 1987 | 52 | 2 | 37 | 4 | 6 | 100 | 116 | 586 |
| February 1987 | 52 | 1 | 39 | 3 | 5 | 100 | 113 | 544 |
| March 1987 | 55 | 1 | 36 | 3 | 5 | 100 | 120 | 544 |
| April 1987 | 57 | 2 | 33 | 4 | 4 | 100 | 124 | 557 |
| May 1987 | 56 | 2 | 35 | 4 | 3 | 100 | 121 | 555 |
| June 1987 | 52 | 2 | 38 | 4 | 3 | 100 | 114 | 552 |
| July 1987 | 52 | 2 | 37 | 4 | 5 | 100 | 115 | 529 |
| August 1987 | 53 | 2 | 35 | 4 | 6 | 100 | 117 | 549 |
| September 1987 | 54 | 3 | 31 | 5 | 7 | 100 | 122 | 552 |
| October 1987 | 50 | 4 | 35 | 4 | 7 | 100 | 115 | 533 |
| November 1987 | 45 | 3 | 39 | 6 | 7 | 100 | 107 | 472 |
| December 1987 | 41 | 4 | 44 | 6 | 5 | 100 | 97 | 438 |
| January 1988 | 41 | 4 | 43 | 7 | 4 | 100 | 98 | 419 |
| February 1988 | 44 | 5 | 41 | 6 | 4 | 100 | 102 | 447 |
| March 1988 | 48 | 3 | 37 | 7 | 5 | 100 | 111 | 444 |

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TABLE 28

**BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| April 1988 | 51 | 2 | 35 | 7 | 6 | 100 | 116 | 457 |
| May 1988 | 57 | 2 | 28 | 8 | 6 | 100 | 129 | 442 |
| June 1988 | 57 | 3 | 28 | 7 | 5 | 100 | 129 | 444 |
| July 1988 | 54 | 4 | 28 | 8 | 6 | 100 | 126 | 446 |
| August 1988 | 51 | 3 | 32 | 8 | 5 | 100 | 120 | 445 |
| September 1988 | 51 | 4 | 31 | 9 | 6 | 100 | 120 | 430 |
| October 1988 | 56 | 4 | 28 | 7 | 5 | 100 | 129 | 433 |
| November 1988 | 57 | 4 | 28 | 6 | 4 | 100 | 129 | 438 |
| December 1988 | 59 | 4 | 29 | 4 | 4 | 100 | 130 | 440 |
| January 1989 | 58 | 3 | 29 | 5 | 5 | 100 | 129 | 428 |
| February 1989 | 57 | 3 | 29 | 6 | 5 | 100 | 128 | 423 |
| March 1989 | 60 | 3 | 27 | 7 | 3 | 100 | 133 | 442 |
| April 1989 | 58 | 3 | 30 | 6 | 3 | 100 | 127 | 466 |
| May 1989 | 56 | 4 | 33 | 5 | 2 | 100 | 123 | 482 |
| June 1989 | 55 | 3 | 34 | 5 | 3 | 100 | 121 | 461 |
| July 1989 | 57 | 4 | 30 | 5 | 4 | 100 | 126 | 463 |
| August 1989 | 56 | 4 | 31 | 5 | 4 | 100 | 125 | 451 |
| September 1989 | 55 | 4 | 31 | 4 | 5 | 100 | 124 | 470 |
| October 1989 | 54 | 4 | 33 | 5 | 4 | 100 | 121 | 453 |
| November 1989 | 56 | 2 | 31 | 6 | 4 | 100 | 125 | 445 |
| December 1989 | 54 | 1 | 35 | 6 | 4 | 100 | 119 | 439 |
| January 1990 | 54 | 1 | 35 | 5 | 4 | 100 | 119 | 436 |
| February 1990 | 56 | 2 | 31 | 4 | 6 | 100 | 124 | 454 |
| March 1990 | 56 | 4 | 32 | 4 | 5 | 100 | 124 | 455 |
| April 1990 | 53 | 4 | 35 | 3 | 5 | 100 | 117 | 463 |
| May 1990 | 49 | 4 | 40 | 3 | 4 | 100 | 109 | 453 |
| June 1990 | 47 | 3 | 41 | 4 | 6 | 100 | 106 | 447 |
| July 1990 | 47 | 3 | 40 | 4 | 6 | 100 | 107 | 425 |
| August 1990 | 43 | 3 | 46 | 3 | 5 | 100 | 96 | 435 |
| September 1990 | 36 | 3 | 54 | 4 | 3 | 100 | 82 | 450 |
| October 1990 | 23 | 3 | 67 | 3 | 4 | 100 | 56 | 466 |
| November 1990 | 15 | 2 | 75 | 4 | 4 | 100 | 40 | 467 |
| December 1990 | 11 | 2 | 78 | 3 | 6 | 100 | 34 | 451 |
| January 1991 | 12 | 4 | 75 | 3 | 5 | 100 | 37 | 479 |
| February 1991 | 17 | 4 | 69 | 5 | 5 | 100 | 48 | 473 |
| March 1991 | 29 | 5 | 55 | 5 | 6 | 100 | 74 | 483 |
| April 1991 | 38 | 4 | 45 | 5 | 8 | 100 | 92 | 461 |
| May 1991 | 40 | 5 | 42 | 4 | 9 | 100 | 98 | 464 |
| June 1991 | 39 | 3 | 44 | 4 | 9 | 100 | 95 | 451 |
| July 1991 | 42 | 3 | 42 | 4 | 9 | 100 | 99 | 453 |
| August 1991 | 45 | 3 | 37 | 6 | 9 | 100 | 108 | 453 |
| September 1991 | 44 | 4 | 38 | 6 | 8 | 100 | 106 | 456 |
| October 1991 | 38 | 6 | 43 | 6 | 8 | 100 | 96 | 438 |
| November 1991 | 32 | 6 | 51 | 4 | 7 | 100 | 81 | 429 |
| December 1991 | 26 | 5 | 60 | 4 | 5 | 100 | 66 | 437 |
| January 1992 | 22 | 3 | 65 | 4 | 6 | 100 | 56 | 444 |
| February 1992 | 22 | 3 | 66 | 3 | 6 | 100 | 57 | 457 |
| March 1992 | 25 | 3 | 61 | 4 | 8 | 100 | 64 | 451 |
| April 1992 | 30 | 4 | 53 | 5 | 8 | 100 | 77 | 463 |
| May 1992 | 35 | 3 | 49 | 5 | 8 | 100 | 86 | 445 |
| June 1992 | 37 | 2 | 48 | 4 | 9 | 100 | 88 | 459 |
| July 1992 | 35 | 1 | 50 | 6 | 8 | 100 | 85 | 446 |

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TABLE 28
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(Three Month Moving Averages)

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| August 1992 | 32 | 1 | 52 | 6 | 9 | 100 | 80 | 434 |
| September 1992 | 30 | 2 | 52 | 7 | 9 | 100 | 78 | 427 |
| October 1992 | 31 | 2 | 53 | 7 | 7 | 100 | 78 | 429 |
| November 1992 | 34 | 3 | 47 | 9 | 8 | 100 | 86 | 443 |
| December 1992 | 41 | 3 | 40 | 8 | 9 | 100 | 101 | 446 |
| January 1993 | 45 | 4 | 33 | 7 | 11 | 100 | 112 | 474 |
| February 1993 | 44 | 4 | 32 | 6 | 13 | 100 | 112 | 470 |
| March 1993 | 38 | 4 | 39 | 6 | 13 | 100 | 98 | 473 |
| April 1993 | 37 | 4 | 40 | 7 | 13 | 100 | 97 | 452 |
| May 1993 | 37 | 4 | 44 | 6 | 9 | 100 | 93 | 469 |
| June 1993 | 37 | 4 | 42 | 9 | 8 | 100 | 95 | 461 |
| July 1993 | 35 | 4 | 46 | 7 | 7 | 100 | 89 | 468 |
| August 1993 | 33 | 4 | 47 | 8 | 8 | 100 | 86 | 467 |
| September 1993 | 31 | 4 | 48 | 8 | 9 | 100 | 84 | 468 |
| October 1993 | 35 | 5 | 43 | 9 | 8 | 100 | 92 | 460 |
| November 1993 | 35 | 4 | 44 | 9 | 8 | 100 | 91 | 472 |
| December 1993 | 40 | 5 | 39 | 9 | 7 | 100 | 101 | 467 |
| January 1994 | 43 | 6 | 36 | 7 | 9 | 100 | 108 | 460 |
| February 1994 | 53 | 6 | 26 | 7 | 8 | 100 | 126 | 459 |
| March 1994 | 55 | 6 | 25 | 5 | 9 | 100 | 130 | 447 |
| April 1994 | 55 | 6 | 26 | 6 | 7 | 100 | 129 | 456 |
| May 1994 | 55 | 6 | 27 | 5 | 7 | 100 | 128 | 434 |
| June 1994 | 55 | 5 | 30 | 6 | 5 | 100 | 125 | 445 |
| July 1994 | 50 | 5 | 33 | 6 | 6 | 100 | 117 | 455 |
| August 1994 | 46 | 5 | 34 | 9 | 7 | 100 | 111 | 483 |
| September 1994 | 42 | 5 | 35 | 10 | 8 | 100 | 107 | 521 |
| October 1994 | 46 | 3 | 33 | 10 | 8 | 100 | 112 | 533 |
| November 1994 | 48 | 3 | 33 | 9 | 7 | 100 | 115 | 502 |
| December 1994 | 52 | 3 | 29 | 9 | 7 | 100 | 123 | 459 |
| January 1995 | 56 | 3 | 28 | 8 | 5 | 100 | 128 | 445 |
| February 1995 | 53 | 2 | 30 | 8 | 6 | 100 | 123 | 442 |
| March 1995 | 49 | 3 | 35 | 7 | 6 | 100 | 114 | 449 |
| April 1995 | 46 | 3 | 39 | 7 | 6 | 100 | 107 | 429 |
| May 1995 | 47 | 3 | 37 | 7 | 7 | 100 | 109 | 446 |
| June 1995 | 48 | 2 | 35 | 8 | 8 | 100 | 113 | 461 |
| July 1995 | 49 | 2 | 32 | 8 | 8 | 100 | 117 | 485 |
| August 1995 | 51 | 3 | 31 | 8 | 7 | 100 | 120 | 478 |
| September 1995 | 52 | 2 | 32 | 6 | 8 | 100 | 120 | 475 |
| October 1995 | 51 | 2 | 34 | 6 | 7 | 100 | 116 | 484 |
| November 1995 | 52 | 2 | 35 | 4 | 6 | 100 | 118 | 482 |
| December 1995 | 53 | 3 | 33 | 6 | 5 | 100 | 120 | 461 |
| January 1996 | 52 | 3 | 36 | 5 | 4 | 100 | 116 | 445 |
| February 1996 | 47 | 3 | 37 | 8 | 6 | 100 | 110 | 463 |
| March 1996 | 49 | 3 | 34 | 8 | 5 | 100 | 115 | 477 |
| April 1996 | 49 | 4 | 33 | 9 | 5 | 100 | 116 | 451 |
| May 1996 | 52 | 4 | 33 | 8 | 4 | 100 | 118 | 453 |
| June 1996 | 48 | 3 | 35 | 8 | 5 | 100 | 113 | 434 |
| July 1996 | 50 | 3 | 33 | 9 | 5 | 100 | 118 | 454 |
| August 1996 | 52 | 2 | 32 | 9 | 6 | 100 | 120 | 434 |
| September 1996 | 53 | 2 | 30 | 9 | 5 | 100 | 123 | 441 |
| October 1996 | 56 | 2 | 29 | 8 | 5 | 100 | 127 | 450 |
| November 1996 | 58 | 4 | 26 | 7 | 6 | 100 | 132 | 454 |

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(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| December 1996 | 58 | 4 | 28 | 5 | 6 | 100 | 130 | 468 |
| January 1997 | 60 | 4 | 26 | 5 | 6 | 100 | 134 | 458 |
| February 1997 | 60 | 3 | 25 | 5 | 7 | 100 | 135 | 447 |
| March 1997 | 61 | 3 | 23 | 5 | 7 | 100 | 138 | 437 |
| April 1997 | 61 | 3 | 25 | 5 | 7 | 100 | 136 | 429 |
| May 1997 | 64 | 3 | 24 | 5 | 4 | 100 | 140 | 440 |
| June 1997 | 69 | 3 | 21 | 5 | 2 | 100 | 148 | 439 |
| July 1997 | 73 | 3 | 17 | 4 | 3 | 100 | 156 | 453 |
| August 1997 | 73 | 3 | 16 | 4 | 3 | 100 | 157 | 461 |
| September 1997 | 73 | 3 | 16 | 6 | 3 | 100 | 157 | 457 |
| October 1997 | 73 | 3 | 16 | 6 | 2 | 100 | 157 | 443 |
| November 1997 | 73 | 3 | 16 | 6 | 2 | 100 | 156 | 429 |
| December 1997 | 70 | 4 | 19 | 5 | 2 | 100 | 150 | 418 |
| January 1998 | 67 | 6 | 19 | 5 | 2 | 100 | 148 | 406 |
| February 1998 | 68 | 7 | 17 | 5 | 3 | 100 | 151 | 411 |
| March 1998 | 73 | 8 | 12 | 5 | 2 | 100 | 160 | 428 |
| April 1998 | 76 | 6 | 11 | 5 | 2 | 100 | 165 | 451 |
| May 1998 | 76 | 6 | 11 | 6 | 1 | 100 | 165 | 449 |
| June 1998 | 75 | 5 | 14 | 6 | 1 | 100 | 161 | 454 |
| July 1998 | 72 | 5 | 17 | 5 | 1 | 100 | 155 | 441 |
| August 1998 | 70 | 5 | 20 | 4 | 1 | 100 | 150 | 458 |
| September 1998 | 67 | 7 | 22 | 4 | 0 | 100 | 145 | 467 |
| October 1998 | 60 | 9 | 25 | 4 | 1 | 100 | 135 | 458 |
| November 1998 | 56 | 10 | 28 | 5 | 1 | 100 | 128 | 455 |
| December 1998 | 55 | 10 | 29 | 4 | 2 | 100 | 126 | 434 |
| January 1999 | 59 | 8 | 27 | 5 | 1 | 100 | 132 | 439 |
| February 1999 | 66 | 6 | 23 | 4 | 1 | 100 | 143 | 436 |
| March 1999 | 69 | 6 | 19 | 6 | 1 | 100 | 150 | 480 |
| April 1999 | 71 | 5 | 18 | 5 | 1 | 100 | 153 | 507 |
| May 1999 | 65 | 8 | 20 | 6 | 1 | 100 | 145 | 519 |
| June 1999 | 66 | 9 | 20 | 4 | 1 | 100 | 146 | 506 |
| July 1999 | 69 | 8 | 20 | 3 | 0 | 100 | 150 | 490 |
| August 1999 | 71 | 6 | 20 | 3 | 0 | 100 | 151 | 477 |
| September 1999 | 70 | 6 | 19 | 5 | 0 | 100 | 151 | 465 |
| October 1999 | 67 | 7 | 19 | 7 | 0 | 100 | 148 | 479 |
| November 1999 | 67 | 9 | 17 | 6 | 2 | 100 | 150 | 475 |
| December 1999 | 69 | 9 | 17 | 4 | 1 | 100 | 153 | 468 |
| January 2000 | 72 | 9 | 15 | 3 | 1 | 100 | 157 | 483 |
| February 2000 | 76 | 5 | 16 | 3 | 0 | 100 | 161 | 481 |
| March 2000 | 73 | 4 | 19 | 4 | 0 | 100 | 154 | 480 |
| April 2000 | 69 | 6 | 20 | 4 | 0 | 100 | 149 | 474 |
| May 2000 | 70 | 8 | 19 | 4 | 0 | 100 | 151 | 476 |
| June 2000 | 71 | 7 | 18 | 3 | 0 | 100 | 154 | 467 |
| July 2000 | 69 | 8 | 19 | 4 | 1 | 100 | 150 | 445 |
| August 2000 | 65 | 9 | 21 | 4 | 1 | 100 | 144 | 436 |
| September 2000 | 65 | 9 | 21 | 4 | 1 | 100 | 143 | 454 |
| October 2000 | 65 | 7 | 22 | 5 | 0 | 100 | 144 | 461 |
| November 2000 | 67 | 6 | 22 | 5 | 1 | 100 | 145 | 453 |
| December 2000 | 64 | 5 | 24 | 6 | 1 | 100 | 141 | 439 |
| January 2001 | 59 | 6 | 28 | 5 | 1 | 100 | 131 | 444 |
| February 2001 | 51 | 7 | 36 | 5 | 1 | 100 | 115 | 461 |

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| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| March 2001 | 44 | 7 | 43 | 5 | 1 | 100 | 102 | 475 |
| April 2001 | 42 | 4 | 48 | 5 | 1 | 100 | 95 | 471 |
| May 2001 | 44 | 4 | 47 | 5 | 0 | 100 | 98 | 470 |
| June 2001 | 47 | 3 | 46 | 4 | 0 | 100 | 101 | 449 |
| July 2001 | 49 | 4 | 40 | 6 | 0 | 100 | 109 | 452 |
| August 2001 | 50 | 5 | 38 | 6 | 1 | 100 | 112 | 468 |
| September 2001 | 45 | 5 | 42 | 7 | 1 | 100 | 103 | 496 |
| October 2001 | 42 | 3 | 49 | 5 | 1 | 100 | 92 | 504 |
| November 2001 | 37 | 2 | 57 | 4 | 1 | 100 | 80 | 501 |
| December 2001 | 36 | 3 | 57 | 3 | 1 | 100 | 79 | 482 |
| January 2002 | 38 | 5 | 52 | 4 | 2 | 100 | 86 | 481 |
| February 2002 | 41 | 6 | 45 | 5 | 4 | 100 | 96 | 478 |
| March 2002 | 48 | 5 | 36 | 7 | 5 | 100 | 112 | 484 |
| April 2002 | 49 | 5 | 34 | 6 | 5 | 100 | 115 | 477 |
| May 2002 | 51 | 5 | 32 | 7 | 5 | 100 | 119 | 480 |
| June 2002 | 48 | 7 | 34 | 7 | 4 | 100 | 114 | 474 |
| July 2002 | 47 | 6 | 36 | 8 | 3 | 100 | 110 | 474 |
| August 2002 | 42 | 8 | 41 | 8 | 1 | 100 | 100 | 456 |
| September 2002 | 39 | 6 | 45 | 7 | 3 | 100 | 95 | 450 |
| October 2002 | 34 | 7 | 49 | 6 | 3 | 100 | 85 | 454 |
| November 2002 | 36 | 5 | 50 | 4 | 4 | 100 | 86 | 465 |
| December 2002 | 37 | 5 | 50 | 4 | 4 | 100 | 87 | 489 |
| January 2003 | 39 | 4 | 51 | 3 | 3 | 100 | 88 | 493 |
| February 2003 | 34 | 5 | 54 | 4 | 2 | 100 | 80 | 504 |
| March 2003 | 28 | 4 | 61 | 5 | 1 | 100 | 67 | 495 |
| April 2003 | 30 | 4 | 59 | 4 | 2 | 100 | 71 | 498 |
| May 2003 | 41 | 2 | 51 | 4 | 2 | 100 | 90 | 474 |
| June 2003 | 50 | 2 | 40 | 4 | 4 | 100 | 109 | 476 |
| July 2003 | 54 | 2 | 36 | 5 | 3 | 100 | 118 | 459 |
| August 2003 | 52 | 2 | 38 | 6 | 3 | 100 | 114 | 470 |
| September 2003 | 50 | 3 | 42 | 4 | 2 | 100 | 107 | 470 |
| October 2003 | 49 | 3 | 43 | 3 | 2 | 100 | 106 | 469 |
| November 2003 | 51 | 2 | 41 | 3 | 3 | 100 | 110 | 456 |
| December 2003 | 56 | 3 | 35 | 3 | 2 | 100 | 121 | 453 |
| January 2004 | 63 | 2 | 30 | 2 | 2 | 100 | 133 | 465 |
| February 2004 | 61 | 4 | 30 | 4 | 2 | 100 | 132 | 480 |
| March 2004 | 58 | 3 | 31 | 5 | 3 | 100 | 128 | 485 |
| April 2004 | 52 | 5 | 35 | 5 | 3 | 100 | 117 | 478 |
| May 2004 | 50 | 5 | 39 | 3 | 3 | 100 | 111 | 476 |
| June 2004 | 50 | 6 | 39 | 3 | 3 | 100 | 111 | 485 |
| July 2004 | 50 | 5 | 38 | 3 | 3 | 100 | 112 | 500 |
| August 2004 | 54 | 5 | 34 | 3 | 4 | 100 | 120 | 491 |
| September 2004 | 55 | 4 | 36 | 2 | 4 | 100 | 119 | 469 |
| October 2004 | 54 | 5 | 36 | 2 | 3 | 100 | 119 | 492 |
| November 2004 | 51 | 6 | 38 | 2 | 3 | 100 | 113 | 510 |
| December 2004 | 50 | 6 | 38 | 3 | 3 | 100 | 113 | 517 |
| January 2005 | 52 | 4 | 38 | 3 | 3 | 100 | 114 | 488 |
| February 2005 | 53 | 3 | 39 | 3 | 3 | 100 | 114 | 487 |
| March 2005 | 50 | 3 | 42 | 2 | 2 | 100 | 108 | 491 |
| April 2005 | 45 | 4 | 46 | 2 | 3 | 100 | 100 | 503 |
| May 2005 | 42 | 4 | 49 | 1 | 4 | 100 | 92 | 528 |
| June 2005 | 42 | 4 | 47 | 1 | 6 | 100 | 95 | 532 |

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|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| July 2005 | 47 | 4 | 43 | 2 | 4 | 100 | 104 | 531 |
| August 2005 | 49 | 4 | 41 | 3 | 3 | 100 | 108 | 492 |
| September 2005 | 42 | 3 | 50 | 3 | 1 | 100 | 92 | 493 |
| October 2005 | 34 | 2 | 59 | 3 | 2 | 100 | 76 | 488 |
| November 2005 | 32 | 2 | 61 | 3 | 2 | 100 | 71 | 517 |
| December 2005 | 41 | 2 | 53 | 2 | 2 | 100 | 88 | 534 |
| January 2006 | 47 | 2 | 48 | 2 | 1 | 100 | 100 | 514 |
| February 2006 | 49 | 3 | 44 | 2 | 1 | 100 | 105 | 477 |
| March 2006 | 44 | 4 | 48 | 3 | 1 | 100 | 96 | 447 |
| April 2006 | 40 | 4 | 51 | 3 | 2 | 100 | 89 | 451 |
| May 2006 | 38 | 3 | 55 | 3 | 1 | 100 | 84 | 455 |
| June 2006 | 41 | 2 | 54 | 2 | 1 | 100 | 87 | 469 |
| July 2006 | 42 | 1 | 53 | 3 | 1 | 100 | 89 | 458 |
| August 2006 | 39 | 1 | 55 | 4 | 1 | 100 | 84 | 464 |
| September 2006 | 37 | 2 | 56 | 3 | 1 | 100 | 81 | 460 |
| October 2006 | 41 | 3 | 52 | 3 | 1 | 100 | 89 | 481 |
| November 2006 | 49 | 4 | 42 | 2 | 2 | 100 | 107 | 478 |
| December 2006 | 53 | 4 | 36 | 4 | 2 | 100 | 117 | 470 |
| January 2007 | 52 | 4 | 36 | 5 | 2 | 100 | 116 | 464 |
| February 2007 | 49 | 4 | 40 | 6 | 1 | 100 | 108 | 491 |
| March 2007 | 46 | 5 | 42 | 6 | 1 | 100 | 104 | 496 |
| April 2007 | 42 | 4 | 47 | 5 | 2 | 100 | 94 | 478 |
| May 2007 | 42 | 4 | 48 | 4 | 2 | 100 | 94 | 463 |
| June 2007 | 43 | 4 | 48 | 4 | 2 | 100 | 95 | 450 |
| July 2007 | 44 | 4 | 45 | 5 | 2 | 100 | 99 | 478 |
| August 2007 | 43 | 3 | 46 | 5 | 3 | 100 | 97 | 477 |
| September 2007 | 40 | 3 | 48 | 5 | 4 | 100 | 92 | 495 |
| October 2007 | 38 | 3 | 51 | 3 | 4 | 100 | 88 | 471 |
| November 2007 | 36 | 4 | 53 | 3 | 4 | 100 | 83 | 483 |
| December 2007 | 33 | 4 | 58 | 2 | 3 | 100 | 76 | 479 |
| January 2008 | 28 | 5 | 63 | 2 | 2 | 100 | 65 | 480 |
| February 2008 | 26 | 3 | 66 | 3 | 3 | 100 | 60 | 465 |
| March 2008 | 24 | 2 | 67 | 4 | 4 | 100 | 58 | 479 |
| April 2008 | 21 | 1 | 70 | 4 | 4 | 100 | 51 | 493 |
| May 2008 | 15 | 2 | 75 | 3 | 4 | 100 | 40 | 500 |
| June 2008 | 12 | 3 | 79 | 2 | 4 | 100 | 33 | 482 |
| July 2008 | 12 | 3 | 79 | 2 | 4 | 100 | 33 | 492 |
| August 2008 | 15 | 4 | 76 | 1 | 4 | 100 | 39 | 504 |
| September 2008 | 20 | 4 | 71 | 1 | 3 | 100 | 49 | 527 |
| October 2008 | 21 | 4 | 69 | 2 | 3 | 100 | 52 | 524 |
| November 2008 | 19 | 4 | 72 | 2 | 4 | 100 | 47 | 512 |
| December 2008 | 14 | 3 | 76 | 2 | 5 | 100 | 39 | 506 |
| January 2009 | 16 | 2 | 75 | 2 | 5 | 100 | 41 | 484 |
| February 2009 | 15 | 3 | 77 | 2 | 4 | 100 | 39 | 461 |
| March 2009 | 16 | 2 | 76 | 1 | 4 | 100 | 40 | 437 |
| April 2009 | 15 | 2 | 75 | 2 | 6 | 100 | 39 | 448 |
| May 2009 | 22 | 2 | 66 | 2 | 8 | 100 | 56 | 459 |
| June 2009 | 24 | 3 | 60 | 3 | 10 | 100 | 64 | 471 |
| July 2009 | 25 | 4 | 61 | 2 | 8 | 100 | 64 | 474 |
| August 2009 | 25 | 4 | 61 | 3 | 7 | 100 | 64 | 493 |
| September 2009 | 29 | 4 | 59 | 2 | 5 | 100 | 70 | 484 |
| October 2009 | 34 | 5 | 53 | 2 | 7 | 100 | 81 | 486 |

INCOME MIDDLE THIRD

TABLE 28

**BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| November 2009 | 35 | 5 | 52 | 1 | 7 | 100 | 83 | 480 |
| December 2009 | 32 | 5 | 53 | 2 | 8 | 100 | 79 | 502 |
| January 2010 | 33 | 5 | 53 | 2 | 8 | 100 | 80 | 514 |
| February 2010 | 33 | 5 | 52 | 2 | 8 | 100 | 81 | 519 |
| March 2010 | 35 | 5 | 51 | 1 | 7 | 100 | 84 | 517 |
| April 2010 | 33 | 5 | 53 | 2 | 7 | 100 | 80 | 506 |
| May 2010 | 33 | 5 | 54 | 1 | 7 | 100 | 79 | 484 |
| June 2010 | 35 | 5 | 52 | 1 | 7 | 100 | 83 | 478 |
| July 2010 | 32 | 4 | 56 | 1 | 7 | 100 | 76 | 468 |
| August 2010 | 30 | 4 | 58 | 1 | 8 | 100 | 72 | 488 |
| September 2010 | 27 | 2 | 64 | 1 | 6 | 100 | 63 | 478 |
| October 2010 | 29 | 2 | 62 | 1 | 6 | 100 | 67 | 511 |
| November 2010 | 28 | 4 | 61 | 2 | 6 | 100 | 67 | 496 |
| December 2010 | 29 | 4 | 57 | 2 | 8 | 100 | 72 | 500 |
| January 2011 | 32 | 5 | 52 | 2 | 8 | 100 | 80 | 468 |
| February 2011 | 35 | 4 | 52 | 2 | 8 | 100 | 83 | 487 |
| March 2011 | 32 | 4 | 56 | 2 | 6 | 100 | 77 | 492 |
| April 2011 | 29 | 3 | 58 | 2 | 7 | 100 | 71 | 500 |
| May 2011 | 27 | 4 | 59 | 3 | 8 | 100 | 68 | 483 |
| June 2011 | 29 | 4 | 55 | 3 | 9 | 100 | 75 | 489 |
| July 2011 | 26 | 4 | 60 | 2 | 9 | 100 | 67 | 488 |
| August 2011 | 21 | 4 | 67 | 2 | 7 | 100 | 54 | 485 |
| September 2011 | 15 | 4 | 75 | 1 | 5 | 100 | 40 | 482 |
| October 2011 | 14 | 2 | 76 | 2 | 6 | 100 | 37 | 491 |
| November 2011 | 15 | 3 | 75 | 1 | 6 | 100 | 40 | 501 |
| December 2011 | 20 | 2 | 70 | 1 | 7 | 100 | 50 | 488 |
| January 2012 | 28 | 4 | 63 | 1 | 5 | 100 | 65 | 472 |
| February 2012 | 31 | 4 | 58 | 2 | 5 | 100 | 73 | 477 |
| March 2012 | 31 | 5 | 56 | 2 | 7 | 100 | 75 | 475 |
| April 2012 | 29 | 4 | 54 | 3 | 10 | 100 | 75 | 485 |
| May 2012 | 31 | 4 | 52 | 3 | 10 | 100 | 78 | 471 |
| June 2012 | 33 | 4 | 52 | 3 | 8 | 100 | 80 | 467 |
| July 2012 | 31 | 6 | 54 | 2 | 7 | 100 | 77 | 468 |
| August 2012 | 29 | 7 | 53 | 3 | 8 | 100 | 76 | 473 |
| September 2012 | 30 | 9 | 49 | 3 | 9 | 100 | 81 | 486 |
| October 2012 | 31 | 11 | 46 | 3 | 8 | 100 | 84 | 499 |
| November 2012 | 33 | 11 | 44 | 3 | 9 | 100 | 89 | 483 |
| December 2012 | 31 | 10 | 48 | 2 | 9 | 100 | 83 | 482 |
| January 2013 | 34 | 6 | 48 | 2 | 10 | 100 | 86 | 471 |
| February 2013 | 36 | 5 | 50 | 1 | 8 | 100 | 87 | 475 |
| March 2013 | 40 | 4 | 46 | 2 | 9 | 100 | 94 | 476 |
| April 2013 | 41 | 4 | 46 | 2 | 7 | 100 | 94 | 467 |
| May 2013 | 40 | 4 | 44 | 4 | 9 | 100 | 96 | 478 |
| June 2013 | 42 | 4 | 43 | 4 | 7 | 100 | 100 | 477 |
| July 2013 | 45 | 3 | 41 | 4 | 7 | 100 | 103 | 485 |
| August 2013 | 46 | 4 | 42 | 2 | 6 | 100 | 104 | 482 |
| September 2013 | 41 | 3 | 47 | 2 | 8 | 100 | 94 | 461 |
| October 2013 | 34 | 3 | 54 | 1 | 7 | 100 | 80 | 468 |
| November 2013 | 29 | 3 | 59 | 2 | 6 | 100 | 70 | 472 |
| December 2013 | 34 | 3 | 56 | 2 | 5 | 100 | 78 | 482 |
| January 2014 | 37 | 4 | 50 | 2 | 7 | 100 | 86 | 462 |

INCOME MIDDLE THIRD

TABLE 28
BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR
(Three Month Moving Averages)

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| February 2014 | 40 | 4 | 46 | 2 | 8 | 100 | 95 | 467 |
| March 2014 | 39 | 5 | 46 | 2 | 8 | 100 | 93 | 482 |
| April 2014 | 40 | 5 | 44 | 2 | 8 | 100 | 95 | 496 |
| May 2014 | 39 | 5 | 43 | 4 | 9 | 100 | 96 | 497 |
| June 2014 | 40 | 5 | 40 | 5 | 9 | 100 | 100 | 491 |
| July 2014 | 40 | 4 | 43 | 5 | 8 | 100 | 96 | 489 |
| August 2014 | 39 | 3 | 46 | 4 | 8 | 100 | 93 | 491 |
| September 2014 | 40 | 3 | 46 | 3 | 8 | 100 | 94 | 489 |
| October 2014 | 42 | 3 | 43 | 4 | 8 | 100 | 99 | 483 |
| November 2014 | 45 | 3 | 38 | 4 | 10 | 100 | 108 | 478 |
| December 2014 | 46 | 4 | 37 | 3 | 10 | 100 | 109 | 490 |
| January 2015 | 52 | 4 | 34 | 2 | 9 | 100 | 118 | 493 |
| February 2015 | 54 | 4 | 34 | 3 | 6 | 100 | 120 | 498 |
| March 2015 | 54 | 3 | 35 | 3 | 5 | 100 | 119 | 480 |
| April 2015 | 53 | 3 | 35 | 3 | 6 | 100 | 117 | 484 |
| May 2015 | 51 | 4 | 36 | 2 | 7 | 100 | 115 | 479 |
| June 2015 | 52 | 4 | 32 | 2 | 9 | 100 | 121 | 485 |
| July 2015 | 50 | 4 | 33 | 2 | 10 | 100 | 117 | 492 |
| August 2015 | 50 | 3 | 35 | 2 | 10 | 100 | 115 | 510 |
| September 2015 | 45 | 3 | 41 | 2 | 8 | 100 | 104 | 515 |
| October 2015 | 43 | 4 | 46 | 2 | 6 | 100 | 97 | 509 |
| November 2015 | 42 | 3 | 47 | 3 | 6 | 100 | 95 | 483 |
| December 2015 | 45 | 2 | 42 | 3 | 8 | 100 | 102 | 483 |
| January 2016 | 50 | 1 | 38 | 4 | 8 | 100 | 112 | 472 |
| February 2016 | 50 | 3 | 38 | 3 | 6 | 100 | 112 | 481 |
| March 2016 | 49 | 5 | 39 | 2 | 4 | 100 | 110 | 494 |
| April 2016 | 43 | 7 | 43 | 2 | 4 | 100 | 100 | 512 |
| May 2016 | 42 | 8 | 44 | 2 | 5 | 100 | 98 | 525 |
| June 2016 | 40 | 8 | 43 | 2 | 7 | 100 | 97 | 518 |
| July 2016 | 41 | 7 | 42 | 4 | 7 | 100 | 100 | 510 |
| August 2016 | 41 | 7 | 41 | 4 | 7 | 100 | 99 | 506 |
| September 2016 | 41 | 8 | 42 | 3 | 6 | 100 | 99 | 525 |
| October 2016 | 39 | 12 | 40 | 2 | 6 | 100 | 99 | 541 |
| November 2016 | 41 | 13 | 39 | 2 | 5 | 100 | 101 | 572 |
| December 2016 | 45 | 11 | 36 | 3 | 5 | 100 | 109 | 577 |
| January 2017 | 53 | 6 | 32 | 3 | 6 | 100 | 121 | 580 |
| February 2017 | 56 | 5 | 31 | 2 | 6 | 100 | 124 | 571 |
| March 2017 | 56 | 4 | 33 | 2 | 5 | 100 | 124 | 585 |
| April 2017 | 53 | 4 | 35 | 3 | 5 | 100 | 118 | 607 |
| May 2017 | 55 | 3 | 33 | 4 | 5 | 100 | 121 | 609 |
| June 2017 | 54 | 4 | 35 | 4 | 4 | 100 | 119 | 577 |
| July 2017 | 53 | 3 | 35 | 5 | 3 | 100 | 117 | 556 |
| August 2017 | 51 | 4 | 37 | 6 | 3 | 100 | 114 | 535 |
| September 2017 | 48 | 4 | 38 | 6 | 4 | 100 | 110 | 561 |
| October 2017 | 50 | 4 | 37 | 6 | 4 | 100 | 113 | 587 |
| November 2017 | 51 | 4 | 36 | 4 | 5 | 100 | 115 | 607 |
| December 2017 | 55 | 4 | 34 | 3 | 5 | 100 | 121 | 610 |
| January 2018 | 53 | 5 | 34 | 2 | 6 | 100 | 119 | 600 |
| February 2018 | 55 | 5 | 32 | 2 | 6 | 100 | 123 | 588 |
| March 2018 | 56 | 4 | 32 | 2 | 6 | 100 | 124 | 578 |
| April 2018 | 57 | 4 | 32 | 3 | 5 | 100 | 126 | 557 |
| May 2018 | 56 | 3 | 33 | 4 | 4 | 100 | 123 | 569 |

INCOME MIDDLE THIRD

TABLE 28

**BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| June 2018 | 55 | 4 | 33 | 4 | 4 | 100 | 122 | 575 |
| July 2018 | 54 | 4 | 34 | 3 | 5 | 100 | 121 | 578 |
| August 2018 | 55 | 4 | 34 | 3 | 4 | 100 | 121 | 564 |
| September 2018 | 55 | 4 | 34 | 2 | 4 | 100 | 121 | 554 |
| October 2018 | 58 | 4 | 30 | 3 | 5 | 100 | 128 | 570 |
| November 2018 | 56 | 5 | 32 | 3 | 4 | 100 | 123 | 583 |
| December 2018 | 55 | 5 | 34 | 3 | 4 | 100 | 121 | 602 |
| January 2019 | 48 | 5 | 41 | 3 | 3 | 100 | 107 | 605 |
| February 2019 | 48 | 5 | 42 | 2 | 3 | 100 | 106 | 602 |
| March 2019 | 51 | 4 | 40 | 2 | 4 | 100 | 111 | 586 |
| April 2019 | 56 | 3 | 35 | 1 | 5 | 100 | 121 | 577 |
| May 2019 | 61 | 3 | 31 | 2 | 4 | 100 | 130 | 603 |
| June 2019 | 62 | 4 | 30 | 1 | 3 | 100 | 132 | 609 |
| July 2019 | 60 | 4 | 31 | 2 | 3 | 100 | 130 | 623 |
| August 2019 | 55 | 5 | 36 | 1 | 3 | 100 | 120 | 616 |
| September 2019 | 52 | 4 | 40 | 2 | 3 | 100 | 112 | 598 |
| October 2019 | 51 | 4 | 41 | 2 | 2 | 100 | 110 | 608 |
| November 2019 | 54 | 4 | 37 | 2 | 3 | 100 | 117 | 594 |
| December 2019 | 54 | 4 | 36 | 2 | 4 | 100 | 118 | 634 |
| January 2020 | 56 | 4 | 34 | 2 | 4 | 100 | 122 | 600 |
| February 2020 | 58 | 4 | 33 | 1 | 3 | 100 | 125 | 592 |
| March 2020 | 55 | 4 | 37 | 1 | 3 | 100 | 117 | 578 |
| April 2020 | 45 | 3 | 49 | 1 | 2 | 100 | 96 | 588 |
| May 2020 | 33 | 2 | 61 | 2 | 2 | 100 | 71 | 581 |
| June 2020 | 29 | 3 | 64 | 2 | 3 | 100 | 64 | 590 |
| July 2020 | 28 | 3 | 64 | 1 | 4 | 100 | 63 | 574 |
| August 2020 | 29 | 3 | 63 | 2 | 3 | 100 | 66 | 602 |
| September 2020 | 31 | 5 | 59 | 2 | 3 | 100 | 72 | 573 |
| October 2020 | 35 | 8 | 51 | 3 | 3 | 100 | 84 | 568 |
| November 2020 | 34 | 11 | 49 | 3 | 3 | 100 | 86 | 545 |
| December 2020 | 30 | 10 | 53 | 3 | 4 | 100 | 77 | 560 |
| January 2021 | 29 | 7 | 55 | 3 | 5 | 100 | 74 | 576 |
| February 2021 | 32 | 4 | 55 | 4 | 5 | 100 | 77 | 582 |
| March 2021 | 37 | 3 | 51 | 4 | 5 | 100 | 86 | 567 |
| April 2021 | 42 | 3 | 47 | 3 | 4 | 100 | 95 | 571 |
| May 2021 | 46 | 3 | 44 | 3 | 4 | 100 | 102 | 575 |
| June 2021 | 52 | 3 | 40 | 2 | 4 | 100 | 111 | 565 |
| July 2021 | 52 | 2 | 42 | 1 | 2 | 100 | 111 | 572 |
| August 2021 | 47 | 2 | 46 | 3 | 2 | 100 | 102 | 574 |
| September 2021 | 40 | 3 | 51 | 3 | 2 | 100 | 89 | 622 |
| October 2021 | 34 | 3 | 56 | 3 | 3 | 100 | 77 | 619 |
| November 2021 | 33 | 3 | 57 | 3 | 4 | 100 | 75 | 615 |
| December 2021 | 32 | 3 | 58 | 2 | 5 | 100 | 74 | 580 |
| January 2022 | 30 | 3 | 61 | 2 | 4 | 100 | 69 | 599 |
| February 2022 | 29 | 2 | 63 | 2 | 4 | 100 | 66 | 587 |
| March 2022 | 24 | 3 | 68 | 2 | 3 | 100 | 57 | 599 |
| April 2022 | 25 | 3 | 67 | 2 | 3 | 100 | 59 | 573 |
| May 2022 | 23 | 4 | 69 | 2 | 3 | 100 | 54 | 583 |
| June 2022 | 20 | 3 | 72 | 3 | 2 | 100 | 49 | 571 |
| July 2022 | 14 | 3 | 78 | 3 | 2 | 100 | 35 | 578 |
| August 2022 | 14 | 3 | 77 | 3 | 3 | 100 | 37 | 584 |
| September 2022 | 18 | 3 | 73 | 2 | 4 | 100 | 45 | 591 |

INCOME MIDDLE THIRD

**TABLE 28
BUSINESS CONDITIONS EXPECTED DURING THE NEXT YEAR
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| October 2022 | 22 | 4 | 70 | 2 | 3 | 100 | 52 | 577 |
| November 2022 | 22 | 4 | 71 | 1 | 2 | 100 | 51 | 567 |
| December 2022 | 22 | 4 | 70 | 2 | 2 | 100 | 52 | 570 |
| January 2023 | 23 | 5 | 67 | 2 | 2 | 100 | 56 | 592 |
| February 2023 | 26 | 3 | 66 | 3 | 2 | 100 | 60 | 600 |
| March 2023 | 24 | 4 | 67 | 2 | 3 | 100 | 57 | 594 |
| April 2023 | 25 | 2 | 67 | 2 | 4 | 100 | 59 | 590 |
| May 2023 | 22 | 3 | 69 | 2 | 5 | 100 | 53 | 575 |
| June 2023 | 22 | 2 | 68 | 3 | 4 | 100 | 54 | 573 |
| July 2023 | 26 | 3 | 65 | 3 | 3 | 100 | 62 | 568 |
| August 2023 | 29 | 3 | 62 | 3 | 3 | 100 | 67 | 597 |
| September 2023 | 31 | 4 | 60 | 3 | 3 | 100 | 71 | 601 |
| October 2023 | 27 | 4 | 64 | 3 | 3 | 100 | 63 | 610 |
| November 2023 | 25 | 3 | 66 | 2 | 3 | 100 | 59 | 590 |
| December 2023 | 28 | 3 | 64 | 2 | 3 | 100 | 64 | 586 |
| January 2024 | 34 | 4 | 58 | 1 | 4 | 100 | 76 | 587 |
| February 2024 | 39 | 5 | 51 | 2 | 4 | 100 | 88 | 591 |
| March 2024 | 38 | 6 | 50 | 2 | 4 | 100 | 89 | 583 |
| April 2024 | 37 | 9 | 48 | 2 | 3 | 100 | 89 | 657 |
| May 2024 | 32 | 16 | 46 | 2 | 3 | 100 | 86 | 781 |