

# INCOME TOP THIRD

## TABLE 27

### TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS (Three Month Moving Averages)

Combination of the responses to the questions on Tables 25 and 26.

- Key:
- (a) Better than a year ago/Better a year from now
  - (b) Better/Same or Same/Better
  - (c) Same/Same
  - (d) Worse/Same or Same/Worse
  - (e) Worse/Worse
  - (f) Worse/Better or Better/Worse

<u>Date of Survey</u>		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	<u>DK. NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
December	1979	5	11	5	31	30	15	2	100	55	1315
January	1980	5	11	7	29	30	17	2	100	58	1229
February	1980	6	11	7	30	27	17	2	100	60	1165
March	1980	5	11	7	31	27	16	2	100	57	1145
April	1980	5	9	5	32	31	15	2	100	51	1102
May	1980	3	5	3	33	35	18	2	100	40	955
June	1980	2	3	2	35	35	21	2	100	36	907
July	1980	2	3	1	35	29	28	3	100	41	911
August	1980	2	7	1	35	23	29	3	100	51	880
September	1980	6	8	2	35	18	28	3	100	62	885
October	1980	8	11	3	33	16	25	4	100	70	860
November	1980	11	11	4	30	14	27	4	100	78	884
December	1980	10	12	5	29	14	27	4	100	79	922
January	1981	9	11	5	31	13	28	3	100	75	960
February	1981	8	10	5	33	13	26	4	100	72	960
March	1981	9	11	5	32	13	28	3	100	76	995
April	1981	13	12	5	30	12	25	2	100	84	1007
May	1981	16	14	7	26	12	23	1	100	92	929
June	1981	19	17	7	25	11	19	2	100	100	939
July	1981	20	18	7	22	11	19	2	100	105	944
August	1981	21	18	6	24	10	19	2	100	105	1043
September	1981	19	18	5	27	10	19	2	100	100	1036
October	1981	17	17	3	27	14	19	3	100	92	1062
November	1981	12	15	3	29	19	18	3	100	79	1080
December	1981	9	12	3	27	22	25	3	100	71	968
January	1982	7	9	2	27	21	32	2	100	67	767
February	1982	6	6	1	25	20	39	2	100	67	618
March	1982	6	6	1	27	23	36	2	100	62	549
April	1982	5	7	1	28	23	35	1	100	61	550
May	1982	6	7	1	29	20	36	1	100	63	553
June	1982	6	6	1	29	17	40	1	100	65	592
July	1982	6	5	1	31	18	36	2	100	62	620
August	1982	6	7	2	32	20	31	2	100	61	700
September	1982	8	7	3	33	17	29	2	100	66	751
October	1982	10	9	2	31	14	32	2	100	74	734
November	1982	12	9	2	29	14	32	2	100	78	630
December	1982	12	9	2	26	16	32	2	100	80	566
January	1983	13	9	3	27	16	31	1	100	79	570
February	1983	16	10	3	28	13	30	1	100	84	689
March	1983	24	13	3	27	9	24	1	100	102	696
April	1983	35	17	3	19	6	19	1	100	127	734

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**(Three Month Moving Averages)**

<u>Date of Survey</u>		(a)	(b)	(c)	(d)	(e)	(f)	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
		<u>Continuous Increase</u>	<u>Intermittent Increase</u>	<u>No Change</u>	<u>Intermittent Decline</u>	<u>Continuous Decline</u>	<u>Mixed Change</u>				
May	1983	45	20	3	13	4	14	1	100	148	731
June	1983	51	22	3	11	4	10	1	100	158	780
July	1983	51	25	3	10	4	7	1	100	162	739
August	1983	52	27	2	7	4	7	1	100	168	649
September	1983	50	29	3	5	4	8	2	100	171	622
October	1983	51	29	3	6	3	6	2	100	171	622
November	1983	50	28	3	8	3	5	2	100	166	629
December	1983	49	30	3	10	3	4	1	100	167	631
January	1984	48	32	4	8	2	6	1	100	170	657
February	1984	46	36	3	6	2	6	1	100	173	666
March	1984	44	37	3	6	2	8	1	100	173	650
April	1984	38	40	2	6	2	10	1	100	170	654
May	1984	34	41	3	6	2	13	1	100	168	664
June	1984	31	41	4	7	3	13	1	100	162	697
July	1984	30	40	4	8	4	12	2	100	158	705
August	1984	33	39	3	8	5	10	2	100	159	724
September	1984	34	37	3	8	4	11	3	100	160	713
October	1984	34	37	4	7	4	12	2	100	161	697
November	1984	33	38	5	7	3	12	2	100	160	760
December	1984	29	40	7	7	6	10	1	100	155	751
January	1985	29	40	7	9	8	7	1	100	152	763
February	1985	27	38	7	10	9	8	1	100	146	776
March	1985	29	37	7	11	6	8	1	100	150	786
April	1985	28	34	8	14	5	9	2	100	143	777
May	1985	25	34	8	15	6	9	2	100	138	711
June	1985	24	33	7	16	8	8	3	100	133	722
July	1985	24	36	8	13	10	7	2	100	137	743
August	1985	23	37	8	14	9	7	2	100	137	738
September	1985	21	37	9	17	8	7	2	100	132	721
October	1985	19	37	8	17	10	6	2	100	129	705
November	1985	20	35	9	17	12	6	2	100	126	686
December	1985	22	35	9	15	11	7	1	100	132	700
January	1986	23	35	10	14	9	8	2	100	135	686
February	1986	24	36	11	13	6	9	2	100	141	659
March	1986	23	36	10	13	7	9	2	100	140	644
April	1986	26	36	8	13	6	9	2	100	144	660
May	1986	26	36	6	14	7	9	2	100	140	741
June	1986	24	40	5	13	7	8	2	100	144	754
July	1986	22	41	7	14	7	7	3	100	142	772
August	1986	20	40	8	16	8	6	3	100	136	729
September	1986	18	34	8	19	10	8	3	100	123	726
October	1986	16	31	8	20	12	10	3	100	114	707
November	1986	14	30	9	21	11	11	3	100	111	643
December	1986	12	30	10	21	13	12	2	100	108	646
January	1987	14	29	10	21	12	12	3	100	110	668
February	1987	16	32	9	18	12	11	2	100	119	733
March	1987	17	34	9	18	10	9	3	100	123	743
April	1987	14	34	11	19	11	8	2	100	118	741
May	1987	13	31	11	22	11	10	2	100	112	758

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**TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS**  
**(Three Month Moving Averages)**

<u>Date of Survey</u>		(a)	(b)	(c)	(d)	(e)	(f)	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
		<u>Continuous Increase</u>	<u>Intermittent Increase</u>	<u>No Change</u>	<u>Intermittent Decline</u>	<u>Continuous Decline</u>	<u>Mixed Change</u>				
June	1987	14	30	9	22	11	12	2	100	112	751
July	1987	17	31	8	19	11	11	3	100	118	745
August	1987	21	34	7	17	10	9	3	100	129	693
September	1987	20	36	8	17	9	8	2	100	129	702
October	1987	19	35	9	19	9	8	1	100	127	633
November	1987	14	31	8	22	12	11	1	100	112	618
December	1987	14	28	9	21	15	12	2	100	105	556
January	1988	10	26	8	23	18	13	3	100	96	593
February	1988	11	27	9	24	14	12	3	100	100	542
March	1988	11	29	9	23	12	13	3	100	105	542
April	1988	13	29	11	22	11	11	3	100	109	521
May	1988	15	31	9	18	12	13	3	100	116	555
June	1988	17	29	10	17	12	12	3	100	118	549
July	1988	18	30	9	16	10	13	4	100	121	540
August	1988	18	30	12	15	9	10	6	100	125	543
September	1988	18	31	11	16	7	9	7	100	126	551
October	1988	18	33	13	16	6	7	7	100	128	552
November	1988	17	32	10	20	8	8	5	100	121	534
December	1988	14	34	11	18	9	9	5	100	122	531
January	1989	14	35	10	17	8	11	4	100	123	574
February	1989	15	33	13	15	6	13	4	100	128	614
March	1989	14	33	12	18	9	12	3	100	121	606
April	1989	13	29	13	21	10	11	3	100	111	568
May	1989	11	29	12	22	14	9	3	100	103	529
June	1989	15	28	10	22	14	7	3	100	107	551
July	1989	18	28	11	20	14	6	3	100	112	563
August	1989	18	28	12	18	14	8	3	100	114	584
September	1989	15	30	14	16	12	8	4	100	116	574
October	1989	13	34	12	17	13	8	3	100	117	596
November	1989	14	35	10	19	13	7	2	100	117	607
December	1989	15	32	9	19	13	9	3	100	115	606
January	1990	13	31	10	18	13	10	4	100	113	597
February	1990	11	27	11	22	13	12	4	100	102	607
March	1990	10	25	12	25	13	12	3	100	97	634
April	1990	9	25	12	28	12	12	3	100	94	641
May	1990	9	28	11	27	11	11	3	100	99	631
June	1990	11	30	11	26	12	8	3	100	102	619
July	1990	10	30	10	26	14	8	3	100	101	637
August	1990	9	26	9	28	18	9	3	100	89	642
September	1990	5	20	7	33	24	9	2	100	67	640
October	1990	4	12	5	35	33	9	2	100	47	618
November	1990	3	9	4	35	36	11	3	100	41	585
December	1990	2	6	3	33	36	16	3	100	40	606
January	1991	2	6	3	34	31	21	4	100	43	610
February	1991	2	5	3	35	26	25	4	100	46	652
March	1991	4	8	2	32	20	31	3	100	60	642
April	1991	7	8	3	29	16	35	2	100	70	636
May	1991	9	10	2	28	12	37	2	100	79	623
June	1991	12	11	3	30	12	31	2	100	81	638

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**(Three Month Moving Averages)**

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		<u>Continuous Increase</u>	<u>Intermittent Increase</u>	<u>No Change</u>	<u>Intermittent Decline</u>	<u>Continuous Decline</u>	<u>Mixed Change</u>				
July	1991	13	12	3	29	14	27	2	100	82	643
August	1991	16	14	4	29	13	23	1	100	88	654
September	1991	16	13	4	30	13	22	1	100	87	642
October	1991	13	16	5	33	11	20	1	100	85	661
November	1991	10	17	4	32	14	21	1	100	80	667
December	1991	6	14	5	33	19	21	2	100	68	652
January	1992	6	9	5	32	23	23	2	100	60	639
February	1992	4	6	5	35	24	25	2	100	51	620
March	1992	7	7	4	35	19	27	2	100	60	635
April	1992	11	10	3	36	14	25	2	100	71	615
May	1992	17	12	2	33	10	24	2	100	85	626
June	1992	19	15	3	31	11	19	2	100	91	610
July	1992	17	15	5	31	11	18	3	100	90	629
August	1992	16	14	5	32	12	17	3	100	86	647
September	1992	14	13	6	33	11	20	3	100	82	645
October	1992	14	12	6	31	13	21	3	100	82	640
November	1992	10	15	7	31	12	22	3	100	81	622
December	1992	15	18	6	25	10	22	3	100	98	634
January	1993	20	23	5	20	8	20	4	100	115	615
February	1993	27	24	6	13	7	18	4	100	132	633
March	1993	26	25	8	15	8	16	3	100	128	637
April	1993	24	23	7	18	11	15	2	100	118	652
May	1993	20	24	8	23	12	12	1	100	110	635
June	1993	18	23	6	25	14	13	1	100	102	622
July	1993	16	23	7	24	16	12	1	100	98	616
August	1993	16	21	8	23	18	11	2	100	96	609
September	1993	17	19	8	25	18	10	2	100	93	630
October	1993	16	20	8	23	19	10	3	100	93	633
November	1993	14	23	7	23	19	10	3	100	95	625
December	1993	15	29	8	21	16	8	3	100	108	618
January	1994	22	31	8	19	11	8	2	100	124	629
February	1994	27	31	9	15	8	8	2	100	135	612
March	1994	29	30	9	14	8	8	3	100	137	623
April	1994	27	30	8	14	10	7	3	100	133	624
May	1994	25	32	7	16	10	7	2	100	131	639
June	1994	23	32	6	17	12	8	1	100	126	619
July	1994	21	32	7	20	10	9	1	100	124	604
August	1994	22	32	7	19	10	8	1	100	125	585
September	1994	22	35	7	19	8	8	2	100	130	563
October	1994	22	36	6	19	8	7	2	100	131	545
November	1994	21	34	8	18	8	8	3	100	130	583
December	1994	23	32	10	17	8	8	2	100	130	606
January	1995	25	32	10	16	8	8	2	100	134	621
February	1995	27	30	9	15	8	8	3	100	134	623
March	1995	25	31	8	16	8	8	3	100	132	609
April	1995	23	32	9	15	10	8	3	100	130	620
May	1995	21	32	11	18	8	7	2	100	128	604
June	1995	21	32	10	20	8	7	2	100	125	602
July	1995	20	33	11	21	7	7	1	100	125	591

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		<u>Continuous Increase</u>	<u>Intermittent Increase</u>	<u>No Change</u>	<u>Intermittent Decline</u>	<u>Continuous Decline</u>	<u>Mixed Change</u>				
August	1995	20	35	9	19	7	7	2	100	128	596
September	1995	20	35	12	17	7	7	2	100	130	588
October	1995	21	34	11	16	7	7	3	100	132	579
November	1995	19	33	13	16	8	8	3	100	128	561
December	1995	20	33	11	17	8	8	3	100	128	568
January	1996	16	31	11	20	11	8	3	100	116	569
February	1996	17	28	10	22	11	9	3	100	111	575
March	1996	15	29	11	23	11	8	3	100	110	564
April	1996	16	32	12	20	10	7	3	100	119	580
May	1996	17	32	12	19	10	8	3	100	120	569
June	1996	15	32	13	19	9	8	4	100	119	591
July	1996	17	29	14	18	9	10	4	100	120	592
August	1996	17	32	13	17	8	9	4	100	124	604
September	1996	18	33	12	16	9	9	3	100	126	609
October	1996	17	34	12	18	8	8	3	100	125	592
November	1996	18	35	13	16	7	8	2	100	130	593
December	1996	21	36	12	14	7	8	2	100	136	592
January	1997	21	38	13	11	7	7	2	100	140	604
February	1997	23	38	14	11	6	6	2	100	143	618
March	1997	21	38	16	13	4	5	2	100	142	607
April	1997	20	39	14	15	4	6	3	100	139	602
May	1997	16	42	15	13	5	6	3	100	140	583
June	1997	17	41	16	13	6	4	3	100	139	592
July	1997	20	43	15	12	5	3	2	100	146	582
August	1997	23	42	13	13	4	3	2	100	148	573
September	1997	24	43	11	10	6	4	1	100	152	547
October	1997	24	42	13	9	7	4	1	100	150	555
November	1997	23	42	14	9	6	5	1	100	150	563
December	1997	22	42	14	11	4	6	1	100	149	564
January	1998	21	41	16	11	4	6	1	100	147	559
February	1998	22	40	16	10	4	6	1	100	148	539
March	1998	22	40	16	10	4	5	2	100	149	549
April	1998	24	43	13	8	3	6	2	100	156	541
May	1998	23	43	14	8	3	6	2	100	155	554
June	1998	20	45	15	7	4	8	2	100	154	543
July	1998	20	43	16	7	5	7	2	100	151	553
August	1998	20	40	14	8	6	9	3	100	147	550
September	1998	22	35	12	10	8	10	3	100	138	546
October	1998	18	30	11	14	11	12	3	100	123	547
November	1998	16	29	10	17	12	13	3	100	116	539
December	1998	16	33	10	17	12	11	2	100	120	564
January	1999	18	36	11	16	8	10	1	100	129	572
February	1999	21	38	12	14	6	8	1	100	138	577
March	1999	19	38	12	14	6	9	2	100	137	540
April	1999	17	42	13	11	5	8	3	100	143	508
May	1999	16	45	13	10	5	9	2	100	145	512
June	1999	21	44	15	8	3	8	1	100	154	538
July	1999	19	44	14	10	4	8	2	100	149	557
August	1999	18	43	13	10	5	10	1	100	147	553

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		<u>Continuous Increase</u>	<u>Intermittent Increase</u>	<u>No Change</u>	<u>Intermittent Decline</u>	<u>Continuous Decline</u>	<u>Mixed Change</u>				
September	1999	15	43	14	11	5	11	1	100	142	555
October	1999	17	40	14	11	4	11	2	100	141	545
November	1999	18	39	15	12	4	10	2	100	140	540
December	1999	21	39	13	12	4	8	2	100	144	523
January	2000	23	43	11	9	4	7	2	100	153	528
February	2000	23	46	13	9	3	5	1	100	157	544
March	2000	19	48	11	12	3	5	2	100	153	549
April	2000	17	47	12	14	2	5	3	100	147	540
May	2000	16	46	10	14	2	7	4	100	145	529
June	2000	17	41	11	15	3	9	4	100	141	534
July	2000	18	38	10	17	4	10	3	100	136	524
August	2000	19	37	11	18	5	8	2	100	133	530
September	2000	17	35	13	18	5	9	3	100	129	507
October	2000	16	34	13	19	5	10	3	100	126	508
November	2000	14	27	14	21	7	12	4	100	114	502
December	2000	13	25	13	20	11	15	3	100	107	517
January	2001	10	22	12	23	15	16	2	100	94	516
February	2001	8	19	7	24	18	22	2	100	84	514
March	2001	6	16	4	31	18	22	2	100	73	506
April	2001	6	12	4	33	17	26	2	100	68	513
May	2001	6	10	4	35	17	27	1	100	63	518
June	2001	7	10	6	31	17	28	1	100	69	520
July	2001	6	10	6	31	17	29	1	100	69	511
August	2001	7	11	6	30	18	27	1	100	71	499
September	2001	6	11	4	29	18	30	2	100	70	477
October	2001	5	8	3	28	17	35	2	100	68	456
November	2001	4	6	2	27	18	41	3	100	65	443
December	2001	4	4	2	26	16	45	2	100	65	465
January	2002	5	6	2	25	14	46	2	100	72	483
February	2002	6	8	2	27	9	46	2	100	79	495
March	2002	8	8	2	26	7	48	1	100	82	498
April	2002	9	10	2	26	7	44	1	100	87	501
May	2002	13	13	2	25	6	39	1	100	95	488
June	2002	16	16	3	28	6	29	2	100	99	483
July	2002	16	14	4	32	7	26	2	100	91	489
August	2002	13	11	3	32	9	30	2	100	82	509
September	2002	11	8	4	29	13	33	2	100	76	532
October	2002	10	8	3	28	14	35	2	100	76	526
November	2002	13	9	4	27	18	27	2	100	78	520
December	2002	19	10	3	27	16	23	2	100	86	496
January	2003	20	13	3	27	17	18	2	100	89	503
February	2003	18	14	3	28	17	18	2	100	88	491
March	2003	11	16	3	27	18	21	3	100	81	501
April	2003	12	12	5	25	18	25	3	100	81	494
May	2003	14	15	4	22	15	28	3	100	92	524
June	2003	20	16	3	21	14	25	1	100	101	529
July	2003	26	17	3	22	12	19	1	100	108	534
August	2003	28	17	4	22	13	15	1	100	110	509
September	2003	31	17	4	24	11	12	0	100	114	487

**INCOME TOP THIRD**  
**TABLE 27**  
**TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS**  
**(Three Month Moving Averages)**

<u>Date of Survey</u>		(a)	(b)	(c)	(d)	(e)	(f)	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
		<u>Continuous Increase</u>	<u>Intermittent Increase</u>	<u>No Change</u>	<u>Intermittent Decline</u>	<u>Continuous Decline</u>	<u>Mixed Change</u>				
October	2003	29	21	4	22	11	12	0	100	117	479
November	2003	32	21	4	21	10	11	1	100	122	505
December	2003	35	22	3	19	10	10	1	100	129	519
January	2004	42	22	3	16	8	7	1	100	140	532
February	2004	43	24	4	14	6	7	1	100	146	512
March	2004	40	25	6	15	6	7	1	100	144	512
April	2004	34	28	6	16	7	8	1	100	139	496
May	2004	35	25	6	16	9	8	2	100	135	504
June	2004	37	24	5	14	9	8	3	100	137	494
July	2004	39	22	5	14	10	7	3	100	136	512
August	2004	37	24	4	15	9	8	3	100	137	513
September	2004	34	25	5	15	10	8	2	100	134	525
October	2004	33	25	6	17	8	9	3	100	133	503
November	2004	35	23	5	16	10	8	2	100	132	501
December	2004	37	25	4	16	10	7	2	100	136	513
January	2005	38	25	4	15	11	6	1	100	137	526
February	2005	33	30	5	16	9	6	1	100	138	532
March	2005	29	30	6	18	11	6	1	100	131	524
April	2005	25	31	6	18	13	7	1	100	125	521
May	2005	23	30	5	18	16	8	1	100	118	513
June	2005	23	29	5	17	17	8	1	100	118	521
July	2005	23	31	6	16	17	7	0	100	120	525
August	2005	20	30	8	16	16	9	1	100	118	545
September	2005	19	26	9	20	17	8	1	100	107	540
October	2005	16	21	9	26	20	8	1	100	91	547
November	2005	16	19	5	31	21	8	1	100	83	522
December	2005	20	19	3	29	18	9	1	100	92	507
January	2006	24	21	5	25	15	8	2	100	105	516
February	2006	26	23	6	21	15	8	2	100	113	533
March	2006	24	26	7	21	16	6	2	100	113	539
April	2006	20	27	7	21	18	6	1	100	108	529
May	2006	17	26	6	21	20	7	2	100	102	530
June	2006	13	26	8	22	22	7	2	100	95	535
July	2006	13	26	8	24	20	8	1	100	95	541
August	2006	10	28	8	24	20	8	1	100	94	531
September	2006	12	28	6	24	20	9	1	100	97	518
October	2006	15	28	5	23	19	7	2	100	101	505
November	2006	17	30	5	23	15	8	3	100	109	501
December	2006	15	33	6	21	13	8	3	100	114	502
January	2007	14	36	7	18	11	10	3	100	121	514
February	2007	16	36	9	19	10	8	3	100	123	506
March	2007	16	34	10	19	11	8	3	100	120	523
April	2007	15	29	10	22	16	6	3	100	106	538
May	2007	11	29	11	22	17	7	3	100	101	549
June	2007	11	28	9	26	16	8	2	100	96	551
July	2007	12	30	8	26	13	10	2	100	103	521
August	2007	12	27	7	28	15	9	2	100	96	523
September	2007	11	24	7	27	19	10	1	100	89	506
October	2007	9	20	8	30	22	10	1	100	77	525

**INCOME TOP THIRD**  
**TABLE 27**  
**TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS**  
**(Three Month Moving Averages)**

<u>Date of Survey</u>		(a)	(b)	(c)	(d)	(e)	(f)	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
		<u>Continuous Increase</u>	<u>Intermittent Increase</u>	<u>No Change</u>	<u>Intermittent Decline</u>	<u>Continuous Decline</u>	<u>Mixed Change</u>				
November	2007	9	16	8	31	25	9	2	100	69	526
December	2007	8	18	7	31	24	10	2	100	70	526
January	2008	8	13	6	29	26	14	2	100	66	511
February	2008	6	11	5	32	27	17	2	100	58	517
March	2008	4	7	4	34	30	18	3	100	47	521
April	2008	1	7	3	37	32	17	3	100	39	536
May	2008	1	6	2	35	34	19	3	100	38	528
June	2008	2	3	2	38	35	18	3	100	32	537
July	2008	2	3	1	39	35	17	3	100	31	508
August	2008	2	4	1	39	33	19	2	100	34	502
September	2008	3	5	1	37	29	23	1	100	41	502
October	2008	2	4	1	37	28	26	1	100	40	518
November	2008	1	3	1	43	26	26	1	100	35	516
December	2008	0	1	1	41	28	27	2	100	32	506
January	2009	1	0	1	42	28	28	1	100	31	513
February	2009	1	0	1	37	30	30	1	100	34	545
March	2009	1	0	0	37	31	30	1	100	34	554
April	2009	2	1	0	31	30	35	1	100	42	554
May	2009	3	2	0	33	23	38	1	100	48	529
June	2009	5	3	1	33	19	39	0	100	56	534
July	2009	7	4	1	36	17	35	0	100	58	529
August	2009	11	5	1	33	18	31	1	100	65	527
September	2009	17	5	1	31	17	28	1	100	74	514
October	2009	22	6	1	29	17	24	1	100	83	515
November	2009	24	9	2	29	16	19	1	100	88	523
December	2009	25	11	2	30	15	16	1	100	91	505
January	2010	26	15	3	28	13	14	1	100	100	488
February	2010	27	14	3	27	12	15	1	100	102	481
March	2010	26	17	4	25	12	15	2	100	106	478
April	2010	28	16	4	22	14	15	1	100	107	492
May	2010	29	18	3	22	14	14	1	100	110	506
June	2010	30	20	2	21	15	12	0	100	114	517
July	2010	28	19	2	24	16	10	1	100	107	514
August	2010	28	20	1	24	16	10	1	100	107	491
September	2010	25	19	3	27	14	11	2	100	103	492
October	2010	24	19	5	29	11	10	1	100	103	476
November	2010	24	19	6	31	9	10	1	100	103	495
December	2010	27	21	6	28	9	9	0	100	111	508
January	2011	30	22	4	25	10	8	1	100	116	527
February	2011	32	24	4	21	10	7	1	100	125	505
March	2011	31	24	4	20	12	7	2	100	123	487
April	2011	31	26	4	18	13	7	1	100	126	489
May	2011	29	26	4	19	15	7	0	100	121	499
June	2011	28	26	5	20	14	7	1	100	120	511
July	2011	23	26	5	23	16	7	1	100	110	481
August	2011	16	22	5	27	21	8	1	100	90	471
September	2011	13	19	6	30	24	7	1	100	77	464
October	2011	13	16	6	31	25	8	1	100	73	477
November	2011	13	18	7	30	22	9	1	100	80	468



**INCOME TOP THIRD**  
**TABLE 27**  
**TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS**  
**(Three Month Moving Averages)**

<u>Date of Survey</u>		(a)	(b)	(c)	(d)	(e)	(f)	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
		<u>Continuous Increase</u>	<u>Intermittent Increase</u>	<u>No Change</u>	<u>Intermittent Decline</u>	<u>Continuous Decline</u>	<u>Mixed Change</u>				
December	2011	15	20	6	26	20	12	1	100	88	481
January	2012	19	23	6	24	17	9	1	100	101	491
February	2012	25	26	5	23	12	7	1	100	117	499
March	2012	31	28	5	21	8	5	2	100	129	496
April	2012	32	29	6	18	7	6	2	100	136	494
May	2012	33	29	5	15	8	7	3	100	139	513
June	2012	29	26	5	18	9	9	3	100	129	500
July	2012	27	22	4	22	11	10	4	100	116	506
August	2012	23	19	6	23	13	11	5	100	106	502
September	2012	23	20	6	25	13	9	5	100	105	497
October	2012	25	22	7	21	12	10	5	100	114	484
November	2012	31	21	5	19	12	8	4	100	120	476
December	2012	31	21	4	16	17	8	3	100	120	483
January	2013	31	19	5	16	20	7	3	100	114	486
February	2013	27	22	6	18	20	6	1	100	111	501
March	2013	28	23	6	17	18	7	1	100	116	500
April	2013	26	26	5	18	18	6	1	100	117	513
May	2013	29	27	4	17	16	6	1	100	123	499
June	2013	30	29	4	16	14	4	2	100	129	500
July	2013	29	30	6	15	12	5	2	100	132	500
August	2013	26	32	6	14	13	5	3	100	131	506
September	2013	24	33	6	14	15	6	3	100	127	534
October	2013	24	29	5	16	17	6	3	100	119	530
November	2013	25	26	5	15	20	6	3	100	115	532
December	2013	25	24	4	17	21	6	2	100	111	520
January	2014	26	30	5	14	18	6	2	100	123	525
February	2014	26	31	5	16	15	5	2	100	126	523
March	2014	27	32	5	16	14	5	2	100	129	521
April	2014	26	31	5	18	16	4	2	100	123	515
May	2014	24	34	5	17	16	3	1	100	125	515
June	2014	23	37	6	14	15	3	2	100	131	516
July	2014	25	36	6	13	14	4	2	100	133	526
August	2014	25	35	6	14	14	4	2	100	131	527
September	2014	24	33	5	16	15	4	2	100	126	531
October	2014	26	35	5	15	13	5	2	100	133	529
November	2014	26	35	5	14	11	6	2	100	136	533
December	2014	29	36	5	12	10	6	1	100	143	532
January	2015	30	37	5	11	11	5	1	100	145	550
February	2015	31	38	4	10	11	4	1	100	149	555
March	2015	31	38	5	10	10	4	2	100	150	559
April	2015	30	37	6	11	9	6	1	100	148	551
May	2015	30	34	6	14	9	6	1	100	141	536
June	2015	28	37	6	14	9	5	1	100	142	545
July	2015	24	38	7	15	9	5	2	100	139	539
August	2015	24	39	8	12	11	5	1	100	140	577
September	2015	21	36	8	15	12	6	1	100	130	570
October	2015	20	35	7	17	13	7	2	100	125	581
November	2015	17	37	6	19	12	7	2	100	122	556
December	2015	17	35	6	21	12	7	2	100	119	545

**INCOME TOP THIRD**  
**TABLE 27**  
**TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS**  
**(Three Month Moving Averages)**

<u>Date of Survey</u>		(a) <u>Continuous</u> <u>Increase</u>	(b) <u>Intermittent</u> <u>Increase</u>	(c) <u>No</u> <u>Change</u>	(d) <u>Intermittent</u> <u>Decline</u>	(e) <u>Continuous</u> <u>Decline</u>	(f) <u>Mixed</u> <u>Change</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
January	2016	17	34	7	21	13	6	3	100	116	543
February	2016	17	31	8	19	14	8	3	100	115	549
March	2016	16	30	7	19	12	10	6	100	114	574
April	2016	14	32	8	19	11	12	5	100	116	578
May	2016	15	32	9	20	10	10	4	100	118	594
June	2016	17	33	9	17	9	12	3	100	124	571
July	2016	19	29	8	17	10	13	5	100	121	573
August	2016	17	31	6	17	10	12	6	100	121	564
September	2016	18	30	6	17	12	9	7	100	119	600
October	2016	19	30	7	17	13	8	6	100	119	614
November	2016	21	28	7	17	12	10	5	100	120	638
December	2016	23	26	6	14	10	18	3	100	125	638
January	2017	26	25	6	11	7	23	3	100	134	660
February	2017	27	23	5	8	8	26	3	100	134	659
March	2017	29	22	6	11	9	19	4	100	131	656
April	2017	32	22	5	12	12	13	3	100	131	625
May	2017	36	23	7	12	11	8	3	100	136	642
June	2017	34	24	8	10	13	8	3	100	134	675
July	2017	30	24	9	13	15	7	3	100	127	715
August	2017	29	24	9	13	14	8	3	100	127	716
September	2017	28	28	9	14	11	7	3	100	131	692
October	2017	32	27	9	12	10	8	3	100	137	651
November	2017	31	29	10	10	11	6	3	100	140	635
December	2017	34	28	9	8	11	7	3	100	143	642
January	2018	34	30	9	7	11	6	3	100	146	669
February	2018	39	27	6	7	11	7	3	100	147	689
March	2018	37	25	6	8	13	7	3	100	141	692
April	2018	34	26	6	9	15	8	2	100	137	715
May	2018	29	29	6	9	17	8	2	100	132	698
June	2018	28	29	7	10	16	9	2	100	131	691
July	2018	30	26	6	10	16	9	2	100	130	683
August	2018	31	25	6	11	16	9	2	100	129	705
September	2018	32	24	5	11	17	9	2	100	128	723
October	2018	30	25	5	11	17	9	2	100	126	707
November	2018	26	26	6	12	17	10	3	100	124	678
December	2018	23	28	8	12	15	11	3	100	124	654
January	2019	20	27	7	13	19	10	4	100	115	656
February	2019	20	25	7	14	19	10	3	100	112	662
March	2019	18	27	7	16	20	9	3	100	109	671
April	2019	21	28	8	16	17	8	2	100	116	672
May	2019	23	28	10	15	14	8	2	100	123	656
June	2019	26	26	9	15	16	8	1	100	121	633
July	2019	24	28	8	16	14	7	2	100	122	620
August	2019	22	24	7	18	18	8	3	100	110	630
September	2019	20	23	8	18	20	9	3	100	105	650
October	2019	19	19	8	16	23	12	3	100	98	682
November	2019	18	23	7	17	22	11	3	100	103	709
December	2019	21	26	7	15	18	10	3	100	114	719

**INCOME TOP THIRD**  
**TABLE 27**  
**TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS**  
**(Three Month Moving Averages)**

<u>Date of Survey</u>		(a)	(b)	(c)	(d)	(e)	(f)	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
		<u>Continuous Increase</u>	<u>Intermittent Increase</u>	<u>No Change</u>	<u>Intermittent Decline</u>	<u>Continuous Decline</u>	<u>Mixed Change</u>				
January	2020	23	30	7	16	12	8	3	100	125	714
February	2020	24	30	9	15	11	8	3	100	129	714
March	2020	22	25	7	17	12	14	4	100	118	750
April	2020	15	15	4	15	15	31	4	100	99	748
May	2020	9	6	2	15	19	47	3	100	81	762
June	2020	3	1	0	15	20	57	3	100	69	724
July	2020	2	1	0	17	22	53	4	100	64	725
August	2020	4	1	0	18	23	49	4	100	63	731
September	2020	4	2	0	19	23	47	5	100	64	727
October	2020	4	3	0	20	19	48	6	100	69	727
November	2020	3	3	1	21	15	51	6	100	70	695
December	2020	3	3	0	20	14	53	6	100	72	684
January	2021	3	3	0	20	16	54	3	100	71	656
February	2021	5	4	0	17	17	54	2	100	74	648
March	2021	11	6	1	15	19	48	1	100	82	654
April	2021	22	8	2	11	19	38	0	100	101	664
May	2021	33	11	2	10	16	28	1	100	119	668
June	2021	41	14	2	7	14	20	2	100	134	680
July	2021	41	18	1	8	14	16	2	100	137	669
August	2021	37	19	2	10	16	13	2	100	130	654
September	2021	32	19	3	13	18	14	2	100	121	623
October	2021	29	19	2	14	20	15	1	100	113	637
November	2021	29	19	1	12	22	14	2	100	113	650
December	2021	29	19	1	13	23	13	2	100	111	677
January	2022	28	19	1	15	23	12	3	100	108	657
February	2022	24	18	2	19	22	12	2	100	101	652
March	2022	20	17	3	20	25	14	1	100	93	649
April	2022	18	17	2	19	27	15	1	100	89	662
May	2022	14	18	1	19	31	15	2	100	82	670
June	2022	12	16	1	20	35	14	2	100	73	670
July	2022	9	12	2	24	37	13	3	100	60	665
August	2022	10	10	3	26	35	14	2	100	59	659
September	2022	10	12	3	26	32	14	3	100	63	655
October	2022	11	12	3	26	33	13	2	100	64	657
November	2022	10	13	3	25	35	12	3	100	62	665
December	2022	10	13	2	26	34	13	2	100	63	659
January	2023	10	16	3	26	30	13	2	100	69	657
February	2023	12	18	3	27	27	13	1	100	75	646
March	2023	13	18	5	24	27	12	1	100	80	653
April	2023	12	17	6	22	30	13	1	100	77	642
May	2023	11	15	6	20	32	12	2	100	74	670
June	2023	11	16	6	22	32	10	3	100	74	667
July	2023	14	18	5	22	27	11	3	100	83	671
August	2023	16	21	5	21	24	11	2	100	93	632
September	2023	17	22	5	21	22	11	2	100	95	634
October	2023	15	21	4	20	27	11	2	100	89	642
November	2023	14	18	5	22	29	11	2	100	81	647
December	2023	14	19	5	23	27	11	1	100	82	651
January	2024	17	20	5	23	22	12	1	100	92	652

**INCOME TOP THIRD**  
**TABLE 27**  
**TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS**  
**(Three Month Moving Averages)**

<u>Date of Survey</u>		(a) Continuous <u>Increase</u>	(b) Intermittent <u>Increase</u>	(c) No <u>Change</u>	(d) Intermittent <u>Decline</u>	(e) Continuous <u>Decline</u>	(f) Mixed <u>Change</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
February	2024	19	24	4	21	18	12	1	100	104	663
March	2024	21	26	5	19	16	11	3	100	112	672
April	2024	19	26	7	18	17	11	3	100	111	740
May	2024	17	25	9	18	16	12	3	100	108	886