

INCOME BOTTOM 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) <u>Continuous Increase</u>	(b) <u>Intermittent Increase</u>	(c) <u>No Change</u>	(d) <u>Intermittent Decline</u>	(e) <u>Continuous Decline</u>	(f) <u>Mixed Change</u>	<u>DK. NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
December	1979	5	12	9	30	25	11	9	100	62	722
January	1980	5	10	8	30	26	14	7	100	59	642
February	1980	6	11	7	30	26	14	7	100	61	590
March	1980	5	9	7	33	26	15	6	100	56	556
April	1980	5	9	5	34	28	13	6	100	51	530
May	1980	4	7	4	34	33	14	5	100	45	467
June	1980	3	6	3	33	34	17	5	100	43	449
July	1980	2	6	3	34	30	21	4	100	44	447
August	1980	4	7	2	37	23	20	7	100	52	435
September	1980	6	9	5	35	18	19	9	100	63	439
October	1980	7	11	5	32	15	19	11	100	71	418
November	1980	6	12	5	31	14	19	11	100	73	401
December	1980	5	12	4	34	15	18	11	100	68	397
January	1981	6	13	7	31	15	19	10	100	74	396
February	1981	5	14	11	27	15	18	10	100	76	407
March	1981	6	14	11	22	19	20	9	100	79	412
April	1981	6	12	10	28	20	16	8	100	70	419
May	1981	9	13	8	28	18	18	6	100	76	499
June	1981	12	14	10	28	16	13	7	100	81	494
July	1981	12	18	11	26	15	12	7	100	89	509
August	1981	12	16	11	28	15	10	8	100	85	515
September	1981	10	15	10	29	19	12	5	100	77	526
October	1981	10	12	7	31	21	14	6	100	70	613
November	1981	8	11	5	30	23	15	8	100	67	617
December	1981	7	11	4	29	25	17	8	100	63	685
January	1982	4	10	4	29	28	18	7	100	57	697
February	1982	4	8	3	30	33	17	5	100	50	675
March	1982	3	8	3	32	33	16	5	100	47	651
April	1982	3	7	3	32	33	16	6	100	45	619
May	1982	4	7	4	33	30	17	6	100	48	604
June	1982	5	6	4	31	29	19	5	100	50	598
July	1982	6	5	5	33	27	19	5	100	51	594
August	1982	5	4	5	35	29	17	4	100	46	591
September	1982	5	5	6	36	26	18	4	100	48	602
October	1982	6	6	6	34	25	19	5	100	52	605
November	1982	5	7	4	37	22	21	5	100	52	607
December	1982	5	7	3	38	21	21	5	100	52	593
January	1983	4	8	4	37	21	23	4	100	54	585
February	1983	8	10	5	31	21	23	4	100	66	576
March	1983	12	11	5	27	19	23	4	100	77	594
April	1983	17	13	6	28	14	19	3	100	88	591

INCOME BOTTOM 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>				
May	1983	24	15	7	24	10	16	4	100	106	588
June	1983	28	19	6	23	8	12	4	100	115	551
July	1983	31	20	6	20	8	10	4	100	123	588
August	1983	28	21	7	20	10	9	4	100	119	584
September	1983	26	23	8	18	11	10	5	100	121	609
October	1983	25	24	9	15	12	10	5	100	122	594
November	1983	24	25	8	16	10	10	6	100	123	615
December	1983	25	27	7	16	9	10	6	100	127	609
January	1984	29	25	4	19	7	9	7	100	128	573
February	1984	28	26	5	18	6	11	6	100	130	558
March	1984	27	24	6	20	6	10	7	100	125	598
April	1984	23	27	9	18	7	10	6	100	125	629
May	1984	23	28	10	18	8	9	5	100	126	631
June	1984	22	30	11	16	8	9	5	100	128	579
July	1984	21	32	8	17	7	9	7	100	128	528
August	1984	19	32	8	16	8	10	7	100	127	507
September	1984	19	31	8	16	8	9	8	100	126	513
October	1984	17	31	10	16	11	9	6	100	121	551
November	1984	19	28	9	16	12	9	6	100	120	605
December	1984	21	27	8	16	12	9	7	100	121	614
January	1985	22	27	7	16	12	9	7	100	122	580
February	1985	23	27	6	17	12	9	6	100	120	524
March	1985	19	27	7	18	15	9	6	100	114	500
April	1985	19	23	9	19	14	9	7	100	109	495
May	1985	16	26	10	19	14	8	7	100	109	493
June	1985	16	30	11	19	10	8	7	100	117	480
July	1985	15	35	8	18	9	7	7	100	123	474
August	1985	15	35	9	19	9	7	6	100	122	453
September	1985	15	31	7	20	12	8	7	100	114	461
October	1985	14	27	9	22	15	8	6	100	104	463
November	1985	11	27	7	25	15	9	7	100	98	483
December	1985	12	26	8	25	14	9	6	100	98	548
January	1986	12	30	7	26	11	9	5	100	105	598
February	1986	14	29	10	25	11	8	4	100	107	619
March	1986	13	27	9	24	12	9	6	100	105	565
April	1986	15	27	9	22	14	8	5	100	106	572
May	1986	16	28	8	20	13	9	6	100	111	600
June	1986	16	31	8	19	13	8	4	100	115	611
July	1986	14	32	9	20	13	9	4	100	113	562
August	1986	13	30	11	19	14	9	4	100	110	517
September	1986	13	27	12	21	11	10	6	100	108	534
October	1986	13	25	12	23	11	10	7	100	104	565
November	1986	13	26	10	24	11	11	6	100	104	597
December	1986	11	25	11	24	14	9	5	100	99	572
January	1987	13	22	11	26	14	11	3	100	95	551
February	1987	10	23	10	28	16	10	3	100	89	537
March	1987	11	24	11	27	14	9	4	100	94	515
April	1987	10	29	12	23	13	8	5	100	102	508
May	1987	12	25	13	23	11	9	6	100	103	500

INCOME BOTTOM 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>				
June	1987	11	25	13	24	11	11	4	100	100	506
July	1987	12	24	12	26	11	12	4	100	100	497
August	1987	12	29	12	24	9	9	6	100	108	526
September	1987	14	28	11	22	9	8	8	100	111	533
October	1987	12	27	11	23	10	8	9	100	106	516
November	1987	11	23	12	26	11	11	7	100	97	455
December	1987	10	22	12	26	13	11	7	100	93	414
January	1988	11	23	12	26	13	9	6	100	95	406
February	1988	11	26	11	23	13	9	7	100	101	420
March	1988	11	26	12	23	12	10	7	100	102	423
April	1988	12	26	10	22	12	10	7	100	104	432
May	1988	13	23	11	26	12	8	8	100	98	416
June	1988	15	24	12	25	11	6	7	100	103	411
July	1988	12	24	14	22	11	8	9	100	103	416
August	1988	14	26	13	19	10	8	10	100	110	412
September	1988	15	27	12	19	9	9	9	100	113	423
October	1988	17	25	12	21	11	7	7	100	110	412
November	1988	14	26	14	22	9	9	5	100	109	439
December	1988	12	25	14	24	10	8	6	100	103	445
January	1989	13	28	14	23	9	9	6	100	109	426
February	1989	17	26	11	23	8	8	7	100	112	377
March	1989	17	27	14	18	9	9	6	100	118	371
April	1989	16	26	15	19	10	8	5	100	113	385
May	1989	13	28	15	20	13	6	5	100	108	409
June	1989	13	25	14	21	13	6	8	100	104	415
July	1989	10	29	14	20	13	5	10	100	106	401
August	1989	9	29	16	20	11	5	10	100	107	399
September	1989	10	30	15	22	10	4	9	100	109	384
October	1989	12	31	16	21	9	4	7	100	114	379
November	1989	11	31	17	20	9	4	9	100	112	367
December	1989	11	30	19	19	9	5	8	100	113	371
January	1990	11	26	17	19	11	6	9	100	107	380
February	1990	12	26	15	20	14	6	7	100	104	376
March	1990	11	25	13	24	15	6	6	100	97	359
April	1990	12	26	14	24	13	8	4	100	101	356
May	1990	11	25	14	23	12	8	7	100	102	362
June	1990	9	25	14	24	12	9	8	100	98	369
July	1990	7	24	14	27	12	8	8	100	92	367
August	1990	6	23	12	28	16	8	6	100	85	354
September	1990	5	21	12	26	23	8	5	100	78	347
October	1990	4	16	9	25	31	7	8	100	64	355
November	1990	4	14	8	28	32	7	6	100	58	368
December	1990	3	12	5	33	29	8	9	100	53	365
January	1991	2	10	6	37	25	13	7	100	51	360
February	1991	3	8	5	36	24	15	8	100	51	342
March	1991	5	9	5	35	19	20	7	100	60	349
April	1991	7	11	4	37	17	18	6	100	64	343
May	1991	8	13	5	35	14	19	6	100	73	342
June	1991	9	12	7	34	15	18	6	100	72	332

INCOME BOTTOM 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>				
July	1991	10	13	7	33	16	16	6	100	74	328
August	1991	9	15	7	35	15	15	5	100	73	320
September	1991	8	18	6	37	14	12	5	100	75	328
October	1991	8	18	7	35	13	15	6	100	78	326
November	1991	7	15	5	37	18	12	6	100	68	334
December	1991	6	13	3	36	22	12	7	100	61	345
January	1992	5	10	3	38	25	13	6	100	51	350
February	1992	5	8	4	35	26	16	6	100	52	351
March	1992	5	10	4	35	24	17	5	100	56	342
April	1992	6	13	4	34	21	17	5	100	64	349
May	1992	7	17	3	33	16	18	5	100	75	354
June	1992	10	17	4	31	15	17	5	100	82	346
July	1992	11	16	6	30	15	17	5	100	82	340
August	1992	9	15	7	31	16	16	6	100	77	339
September	1992	6	13	7	34	16	17	6	100	68	346
October	1992	5	15	8	33	17	13	10	100	70	341
November	1992	6	17	7	31	14	15	10	100	79	343
December	1992	15	19	9	23	10	14	11	100	101	333
January	1993	23	20	9	21	8	12	7	100	114	334
February	1993	28	17	9	21	9	8	8	100	115	332
March	1993	26	16	8	21	11	10	7	100	109	330
April	1993	21	16	7	22	12	13	9	100	103	327
May	1993	15	20	11	19	14	14	8	100	102	325
June	1993	13	21	10	23	14	12	7	100	97	333
July	1993	12	21	10	21	18	11	7	100	95	333
August	1993	14	20	8	23	19	10	6	100	91	343
September	1993	11	17	11	26	19	9	7	100	83	330
October	1993	10	20	11	27	16	8	7	100	87	334
November	1993	12	21	11	24	15	10	7	100	93	323
December	1993	16	24	8	21	15	8	8	100	104	338
January	1994	19	23	9	19	14	8	9	100	109	331
February	1994	22	21	10	21	11	6	9	100	111	344
March	1994	22	22	9	18	11	9	8	100	115	333
April	1994	21	23	9	19	11	8	8	100	114	332
May	1994	19	28	8	19	11	8	6	100	118	323
June	1994	18	29	9	21	9	7	7	100	118	340
July	1994	16	33	8	22	9	6	6	100	119	366
August	1994	17	31	8	22	10	6	7	100	116	366
September	1994	17	32	7	20	11	7	5	100	118	348
October	1994	19	30	8	19	10	9	5	100	120	329
November	1994	19	32	9	16	10	8	6	100	125	324
December	1994	19	32	10	17	11	7	5	100	124	337
January	1995	19	34	9	15	11	7	6	100	127	337
February	1995	20	33	8	17	9	8	5	100	126	347
March	1995	19	33	6	19	8	9	6	100	124	356
April	1995	16	30	9	19	12	8	7	100	115	367
May	1995	12	30	9	21	14	7	7	100	107	354
June	1995	10	30	13	19	16	5	7	100	105	339
July	1995	12	31	11	21	15	6	5	100	108	325

INCOME BOTTOM 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>				
August	1995	14	31	12	20	13	6	4	100	112	328
September	1995	15	29	12	22	12	6	4	100	110	332
October	1995	15	27	12	25	12	5	3	100	105	325
November	1995	13	25	13	27	14	5	4	100	97	330
December	1995	14	23	11	28	14	6	4	100	95	335
January	1996	11	24	12	25	15	8	4	100	95	343
February	1996	11	22	14	24	15	9	5	100	94	324
March	1996	10	25	13	22	15	9	5	100	98	326
April	1996	11	23	14	21	15	9	7	100	99	338
May	1996	12	25	9	23	15	9	8	100	98	349
June	1996	13	22	9	23	17	8	8	100	96	341
July	1996	14	25	9	20	17	8	6	100	102	322
August	1996	14	31	9	19	14	8	6	100	112	335
September	1996	15	32	8	20	12	6	7	100	115	336
October	1996	16	32	6	23	10	5	8	100	115	351
November	1996	19	29	6	22	12	5	6	100	115	346
December	1996	20	32	8	19	10	7	5	100	123	343
January	1997	22	31	9	17	8	6	6	100	128	332
February	1997	24	32	10	18	5	7	5	100	134	337
March	1997	22	31	8	19	6	8	6	100	128	344
April	1997	19	29	9	20	9	8	5	100	119	359
May	1997	14	30	9	22	11	8	6	100	111	348
June	1997	16	32	9	21	11	6	5	100	116	347
July	1997	19	34	8	16	9	7	6	100	128	332
August	1997	23	34	10	12	9	5	7	100	136	334
September	1997	27	32	11	10	9	4	7	100	139	327
October	1997	26	33	11	12	9	3	6	100	138	334
November	1997	23	37	13	11	8	4	5	100	141	336
December	1997	19	34	14	14	7	7	5	100	131	351
January	1998	18	30	16	14	8	8	6	100	126	351
February	1998	19	29	16	14	8	8	8	100	126	362
March	1998	21	32	15	10	9	6	7	100	134	349
April	1998	21	36	15	8	7	6	7	100	142	342
May	1998	19	38	15	11	7	5	4	100	140	329
June	1998	18	38	18	12	4	6	5	100	139	339
July	1998	17	36	19	14	3	7	4	100	135	342
August	1998	19	34	17	11	5	8	5	100	137	344
September	1998	18	36	15	11	7	8	5	100	135	331
October	1998	16	34	14	13	9	8	5	100	128	333
November	1998	15	31	16	16	9	8	5	100	121	336
December	1998	14	31	14	17	10	9	5	100	118	342
January	1999	15	32	15	13	10	10	5	100	124	340
February	1999	16	36	12	12	10	10	4	100	131	338
March	1999	19	35	12	10	9	10	6	100	135	318
April	1999	17	37	10	12	6	11	6	100	136	296
May	1999	16	34	12	17	6	10	6	100	128	275
June	1999	14	38	13	17	5	9	3	100	130	275
July	1999	15	36	12	19	5	7	4	100	127	299
August	1999	17	38	11	15	7	8	5	100	132	313

INCOME BOTTOM 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>				
September	1999	19	37	8	17	7	7	6	100	132	327
October	1999	19	38	10	15	9	6	5	100	133	327
November	1999	18	38	10	15	7	5	7	100	134	321
December	1999	18	37	12	12	7	7	7	100	135	334
January	2000	20	42	10	9	7	6	7	100	145	321
February	2000	21	43	11	7	5	6	7	100	152	331
March	2000	23	42	10	8	5	6	7	100	151	342
April	2000	20	38	10	12	5	8	8	100	141	352
May	2000	18	36	8	15	6	10	7	100	133	350
June	2000	17	35	9	18	6	9	6	100	128	333
July	2000	19	34	11	16	5	9	6	100	131	355
August	2000	19	34	12	13	5	9	7	100	134	365
September	2000	17	35	14	13	5	8	7	100	134	386
October	2000	17	37	11	14	6	8	7	100	133	382
November	2000	17	37	9	14	6	9	7	100	134	386
December	2000	16	37	8	15	7	11	6	100	131	371
January	2001	13	31	8	17	11	12	7	100	117	372
February	2001	11	25	7	26	14	13	4	100	96	365
March	2001	9	21	5	28	19	13	5	100	83	362
April	2001	9	20	6	30	20	13	3	100	79	347
May	2001	7	19	7	24	24	14	5	100	77	344
June	2001	8	16	8	25	23	15	6	100	76	347
July	2001	8	17	8	23	21	15	7	100	81	356
August	2001	9	18	9	26	18	15	5	100	83	357
September	2001	8	18	7	25	21	15	6	100	80	353
October	2001	5	14	4	29	21	19	7	100	68	359
November	2001	4	12	3	30	21	22	8	100	64	361
December	2001	3	12	2	32	18	27	6	100	65	366
January	2002	6	10	2	28	17	30	6	100	70	353
February	2002	6	9	2	29	17	31	6	100	69	354
March	2002	8	8	3	29	14	30	8	100	72	359
April	2002	8	11	4	34	13	26	5	100	72	370
May	2002	8	13	5	34	12	23	5	100	75	366
June	2002	9	13	5	34	13	21	5	100	75	370
July	2002	8	11	5	33	17	19	7	100	69	364
August	2002	8	12	4	33	17	21	5	100	69	392
September	2002	8	12	4	32	18	21	6	100	70	387
October	2002	7	15	4	31	17	20	5	100	74	401
November	2002	10	15	4	27	19	18	6	100	79	386
December	2002	10	17	6	27	20	15	5	100	80	390
January	2003	9	15	7	30	21	14	4	100	73	383
February	2003	8	14	7	33	22	12	5	100	67	388
March	2003	9	11	4	36	24	12	4	100	60	374
April	2003	10	11	3	37	20	14	5	100	64	372
May	2003	10	14	3	34	17	18	4	100	73	369
June	2003	9	16	4	32	12	21	5	100	81	380
July	2003	11	18	5	30	13	19	4	100	86	394
August	2003	13	16	6	29	17	16	3	100	83	394
September	2003	13	17	5	31	19	13	2	100	80	403

INCOME BOTTOM 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>
October	2003	12	16	6	31	19	14	2	100	78	403
November	2003	13	15	6	32	18	12	3	100	79	403
December	2003	17	16	7	30	16	10	3	100	88	400
January	2004	22	22	7	26	12	9	3	100	106	392
February	2004	21	22	6	26	12	10	2	100	106	388
March	2004	20	19	7	26	15	10	4	100	98	383
April	2004	19	15	8	28	16	10	4	100	90	399
May	2004	19	17	8	27	16	8	4	100	92	404
June	2004	18	20	7	27	15	8	5	100	95	411
July	2004	17	20	7	25	14	9	7	100	99	400
August	2004	15	18	7	26	13	11	9	100	95	405
September	2004	15	17	8	24	14	13	8	100	94	416
October	2004	14	15	9	30	14	12	5	100	85	405
November	2004	14	18	9	30	14	11	3	100	88	398
December	2004	16	21	9	28	12	11	3	100	96	382
January	2005	17	23	9	24	15	10	2	100	101	393
February	2005	17	25	11	21	16	8	3	100	105	393
March	2005	16	23	12	25	15	7	3	100	99	398
April	2005	16	23	11	26	16	5	3	100	98	392
May	2005	15	23	11	26	16	7	2	100	96	382
June	2005	15	23	12	24	18	6	2	100	96	378
July	2005	16	23	11	23	19	7	1	100	97	374
August	2005	17	22	7	27	21	6	1	100	91	382
September	2005	14	20	5	31	23	5	2	100	79	385
October	2005	9	15	6	34	25	7	3	100	65	391
November	2005	8	13	7	36	26	7	3	100	59	388
December	2005	9	13	8	33	26	9	3	100	64	384
January	2006	10	19	7	34	22	7	2	100	73	370
February	2006	9	22	6	32	22	7	3	100	78	374
March	2006	9	23	5	32	21	7	3	100	79	375
April	2006	10	21	6	29	23	7	3	100	78	387
May	2006	10	20	7	29	26	8	1	100	75	388
June	2006	8	18	6	29	27	9	2	100	71	381
July	2006	6	17	4	36	27	7	2	100	60	370
August	2006	5	17	7	36	26	7	2	100	60	379
September	2006	6	19	8	37	22	6	3	100	66	399
October	2006	7	24	11	29	19	7	3	100	82	415
November	2006	11	25	9	27	17	9	3	100	92	420
December	2006	10	25	9	27	15	10	4	100	93	417
January	2007	12	24	9	27	14	10	4	100	94	410
February	2007	9	24	9	30	16	8	4	100	87	394
March	2007	10	25	8	29	17	8	3	100	89	383
April	2007	10	23	7	31	18	8	3	100	83	391
May	2007	11	22	8	32	18	6	3	100	84	403
June	2007	12	20	8	31	20	6	3	100	81	408
July	2007	10	19	9	33	19	7	2	100	76	408
August	2007	9	18	8	33	21	8	3	100	73	397
September	2007	7	17	8	34	22	8	3	100	69	389
October	2007	7	18	9	33	22	7	4	100	70	381

INCOME BOTTOM 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	6	16	8	34	23	9	3	100	65	381
December	2007	6	16	8	35	25	8	2	100	61	385
January	2008	5	16	6	35	25	11	3	100	61	402
February	2008	5	13	5	37	23	14	4	100	57	395
March	2008	5	8	3	41	22	17	5	100	51	381
April	2008	4	4	2	42	26	17	4	100	41	366
May	2008	3	3	3	44	30	14	3	100	32	373
June	2008	2	2	4	40	36	13	3	100	29	392
July	2008	2	4	3	41	35	13	3	100	29	410
August	2008	2	5	3	42	33	12	3	100	32	402
September	2008	4	5	2	45	28	14	2	100	37	384
October	2008	4	5	2	44	25	17	3	100	39	377
November	2008	3	4	2	40	24	23	4	100	43	405
December	2008	2	4	2	42	23	23	4	100	40	416
January	2009	2	3	2	44	21	24	5	100	40	417
February	2009	3	3	2	45	22	22	4	100	39	398
March	2009	3	4	2	44	21	23	4	100	43	408
April	2009	5	5	1	42	20	22	4	100	49	406
May	2009	7	6	1	40	18	24	3	100	55	430
June	2009	9	7	1	40	16	25	3	100	60	424
July	2009	11	7	2	37	18	24	2	100	63	423
August	2009	10	9	2	37	19	22	1	100	64	407
September	2009	13	9	2	36	18	20	2	100	68	425
October	2009	13	10	2	39	17	17	3	100	67	424
November	2009	13	10	2	41	16	15	3	100	65	421
December	2009	12	11	3	41	17	13	3	100	64	413
January	2010	14	13	3	39	17	12	2	100	71	413
February	2010	16	14	3	34	16	14	3	100	80	408
March	2010	17	16	3	34	14	14	2	100	84	403
April	2010	18	16	3	32	14	14	2	100	88	398
May	2010	18	16	4	33	14	12	2	100	87	407
June	2010	18	15	6	30	16	12	2	100	87	410
July	2010	16	12	9	31	18	11	4	100	80	420
August	2010	15	14	8	32	17	10	3	100	79	419
September	2010	14	16	8	34	18	8	3	100	78	419
October	2010	12	20	7	36	16	8	2	100	80	408
November	2010	11	20	7	34	17	8	3	100	79	414
December	2010	12	20	8	32	16	9	3	100	84	417
January	2011	16	19	8	29	16	8	4	100	90	435
February	2011	22	18	7	26	15	9	3	100	99	433
March	2011	19	16	7	30	17	8	3	100	88	429
April	2011	16	16	7	28	22	8	2	100	82	409
May	2011	13	16	7	30	22	9	3	100	77	403
June	2011	18	15	7	32	19	7	2	100	81	400
July	2011	18	15	6	36	16	9	1	100	81	413
August	2011	14	14	4	37	20	9	1	100	71	427
September	2011	10	13	5	36	23	11	3	100	63	424
October	2011	6	11	6	38	26	10	3	100	53	421
November	2011	6	11	6	41	22	10	4	100	54	410

INCOME BOTTOM THIRD

TABLE 27

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

<u>Date of Survey</u>		(a) <u>Continuous Increase</u>	(b) <u>Intermittent Increase</u>	(c) <u>No Change</u>	(d) <u>Intermittent Decline</u>	(e) <u>Continuous Decline</u>	(f) <u>Mixed Change</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
December	2011	7	14	6	39	19	11	4	100	63	404
January	2012	11	18	6	34	16	12	4	100	79	408
February	2012	15	20	7	29	15	11	3	100	90	413
March	2012	18	21	6	28	15	9	2	100	96	431
April	2012	18	21	5	31	14	8	3	100	94	430
May	2012	18	21	6	30	12	9	4	100	97	412
June	2012	17	22	6	30	12	9	4	100	97	418
July	2012	17	20	8	29	11	10	4	100	97	413
August	2012	17	19	6	31	13	9	4	100	92	426
September	2012	20	16	6	31	13	10	4	100	93	427
October	2012	22	17	4	30	11	10	5	100	98	429
November	2012	23	20	4	25	10	10	8	100	108	451
December	2012	21	20	6	22	14	8	9	100	105	459
January	2013	20	21	7	19	19	8	7	100	102	458
February	2013	20	18	8	23	20	7	4	100	96	437
March	2013	20	18	8	23	18	10	3	100	97	408
April	2013	19	20	8	22	18	11	3	100	99	406
May	2013	18	24	8	20	17	10	3	100	106	414
June	2013	17	25	7	23	15	10	4	100	104	430
July	2013	20	26	7	23	14	8	3	100	109	433
August	2013	19	25	6	24	16	7	3	100	103	432
September	2013	17	25	7	21	19	8	2	100	101	423
October	2013	13	23	7	25	21	9	2	100	90	418
November	2013	13	19	8	24	24	9	3	100	83	410
December	2013	13	20	8	25	23	7	4	100	86	419
January	2014	15	21	8	22	23	6	5	100	91	429
February	2014	15	24	7	22	22	5	4	100	96	428
March	2014	18	23	6	21	25	5	3	100	95	401
April	2014	19	22	6	22	24	5	3	100	95	401
May	2014	20	24	6	22	20	5	4	100	101	397
June	2014	17	26	7	22	17	5	5	100	105	421
July	2014	17	25	6	22	19	6	6	100	101	408
August	2014	16	22	6	23	21	6	6	100	94	397
September	2014	16	22	4	24	24	5	5	100	91	389
October	2014	18	25	6	21	20	5	4	100	102	397
November	2014	20	26	7	20	19	5	3	100	108	399
December	2014	23	27	7	19	15	6	3	100	116	383
January	2015	25	29	6	17	14	7	3	100	123	375
February	2015	27	30	7	15	11	7	3	100	131	379
March	2015	27	31	7	15	11	7	3	100	132	399
April	2015	24	31	9	17	11	6	2	100	127	399
May	2015	24	29	9	19	13	6	1	100	122	417
June	2015	22	32	8	16	13	6	2	100	126	408
July	2015	22	33	7	16	13	5	3	100	126	402
August	2015	18	34	7	18	13	6	5	100	121	411
September	2015	17	30	7	20	14	7	4	100	113	405
October	2015	16	28	8	20	14	10	4	100	110	412
November	2015	16	29	8	20	13	9	5	100	113	396
December	2015	16	27	9	21	13	8	6	100	109	403

INCOME BOTTOM 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>
January	2016	15	24	9	24	13	8	7	100	102	409
February	2016	15	24	7	25	14	8	7	100	100	405
March	2016	15	26	6	24	12	10	7	100	105	417
April	2016	14	29	6	22	12	10	7	100	109	421
May	2016	15	32	6	20	11	9	7	100	116	428
June	2016	15	30	6	19	13	10	7	100	112	412
July	2016	15	31	5	21	12	10	6	100	113	421
August	2016	14	27	6	23	14	10	5	100	103	432
September	2016	14	28	7	26	12	8	4	100	104	464
October	2016	12	29	7	24	13	9	6	100	104	463
November	2016	12	27	7	23	11	13	7	100	105	477
December	2016	14	26	6	20	12	17	6	100	108	478
January	2017	17	22	5	19	8	23	5	100	112	486
February	2017	20	22	6	16	8	24	4	100	119	479
March	2017	22	20	6	17	11	19	5	100	114	475
April	2017	26	19	5	17	15	13	5	100	113	475
May	2017	26	17	7	19	18	8	5	100	107	468
June	2017	24	19	7	20	17	8	4	100	107	466
July	2017	21	22	8	22	15	8	3	100	106	460
August	2017	21	24	6	21	15	8	4	100	109	468
September	2017	23	26	5	20	14	8	5	100	115	475
October	2017	23	26	7	16	16	7	5	100	117	480
November	2017	25	26	5	16	16	7	4	100	119	481
December	2017	26	24	6	16	18	7	4	100	116	472
January	2018	27	21	7	18	17	7	4	100	113	478
February	2018	25	19	8	19	18	7	4	100	108	475
March	2018	25	22	8	18	15	8	4	100	113	481
April	2018	23	25	5	20	16	9	3	100	113	467
May	2018	24	27	6	19	13	10	2	100	119	468
June	2018	23	26	6	19	15	9	2	100	115	464
July	2018	23	26	6	16	17	10	3	100	115	465
August	2018	23	25	4	18	20	8	3	100	110	458
September	2018	25	23	5	15	20	8	4	100	113	454
October	2018	25	22	5	16	18	8	6	100	113	454
November	2018	23	25	6	15	15	7	8	100	118	460
December	2018	21	27	6	16	15	9	6	100	116	466
January	2019	18	27	6	17	16	10	6	100	112	471
February	2019	18	25	4	17	19	10	6	100	107	473
March	2019	19	26	5	18	17	9	6	100	109	461
April	2019	23	27	6	19	15	5	5	100	115	461
May	2019	23	27	9	20	11	5	4	100	119	453
June	2019	23	27	8	21	13	4	4	100	116	480
July	2019	22	28	9	19	14	5	3	100	117	471
August	2019	21	28	7	18	17	7	3	100	114	472
September	2019	22	26	7	18	17	7	3	100	113	463
October	2019	22	25	7	18	18	7	3	100	111	480
November	2019	21	26	7	19	17	7	3	100	110	494
December	2019	20	26	7	21	17	6	3	100	108	483

INCOME BOTTOM 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	20	28	6	20	15	7	4	100	113	494
February	2020	21	28	7	19	12	8	5	100	118	501
March	2020	19	26	7	19	10	12	6	100	116	529
April	2020	14	17	5	20	13	25	6	100	97	506
May	2020	8	8	3	21	18	37	6	100	77	510
June	2020	4	2	1	22	19	47	4	100	65	483
July	2020	4	2	1	25	19	44	5	100	62	500
August	2020	4	3	1	29	18	42	4	100	60	488
September	2020	3	4	0	30	18	39	5	100	59	489
October	2020	3	5	1	30	15	41	5	100	64	479
November	2020	4	5	2	28	16	39	6	100	65	470
December	2020	4	5	2	26	15	40	7	100	69	473
January	2021	4	4	2	26	18	39	6	100	65	488
February	2021	5	4	2	25	18	41	5	100	67	494
March	2021	11	5	2	25	19	36	3	100	72	502
April	2021	18	7	1	24	18	29	3	100	83	490
May	2021	28	10	1	20	16	22	3	100	102	480
June	2021	32	12	1	16	17	19	4	100	110	485
July	2021	32	13	1	15	16	19	5	100	114	487
August	2021	25	18	0	15	19	17	5	100	109	488
September	2021	22	20	1	17	21	15	4	100	105	471
October	2021	21	21	2	17	24	12	3	100	101	466
November	2021	21	17	2	21	25	12	2	100	92	466
December	2021	20	17	2	21	25	13	2	100	91	464
January	2022	17	16	2	23	25	14	2	100	85	459
February	2022	15	18	3	25	24	12	3	100	85	469
March	2022	15	16	2	27	25	12	3	100	78	465
April	2022	15	17	2	24	26	13	3	100	82	468
May	2022	15	17	1	21	27	15	4	100	84	454
June	2022	14	17	1	21	30	13	4	100	80	458
July	2022	12	15	1	21	34	13	4	100	72	462
August	2022	11	16	1	23	33	12	4	100	71	467
September	2022	11	17	2	23	29	13	4	100	76	469
October	2022	13	19	2	25	24	13	4	100	83	481
November	2022	12	19	2	26	23	13	4	100	82	483
December	2022	13	20	3	25	24	12	3	100	84	486
January	2023	11	22	4	23	25	12	3	100	85	474
February	2023	13	21	5	23	24	12	2	100	88	476
March	2023	13	22	5	23	24	11	2	100	88	485
April	2023	13	19	5	27	23	11	2	100	81	483
May	2023	12	18	5	26	28	9	2	100	77	481
June	2023	14	16	5	28	25	10	2	100	77	481
July	2023	14	16	5	27	26	9	2	100	77	486
August	2023	13	19	5	29	23	9	2	100	80	484
September	2023	10	21	5	29	24	8	2	100	78	477
October	2023	10	21	6	29	23	8	2	100	79	468
November	2023	11	17	7	28	25	8	4	100	76	477
December	2023	10	17	7	25	27	10	5	100	75	478
January	2024	11	18	6	24	25	12	5	100	81	477

INCOME BOTTOM 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>				
February	2024	12	20	6	24	21	12	4	100	86	467
March	2024	13	20	7	27	18	12	4	100	87	468
April	2024	12	20	7	26	18	11	5	100	88	524
May	2024	12	18	9	24	23	10	5	100	83	631
June	2024	12	15	11	23	27	8	4	100	77	736
July	2024	12	13	15	20	30	7	3	100	75	734
August	2024	11	14	18	22	27	7	2	100	76	792
September	2024	11	14	20	22	24	7	2	100	79	797
October	2024	10	14	19	22	27	7	1	100	76	832
November	2024	8	14	17	24	24	12	1	100	74	720
December	2024	6	16	14	24	21	20	0	100	77	678
January	2025	3	16	11	28	16	26	0	100	75	737
February	2025	4	15	11	27	20	23	0	100	72	807
March	2025	6	14	11	23	32	14	0	100	64	956
April	2025	9	12	10	17	45	8	0	100	59	939
May	2025	10	11	8	14	53	4	0	100	53	965
June	2025	11	10	8	14	53	3	0	100	54	881
July	2025	12	9	9	15	53	2	1	100	53	932
August	2025	13	8	11	14	50	2	1	100	58	915
September	2025	13	6	10	13	55	2	1	100	51	932
October	2025	12	6	10	14	55	2	1	100	49	893
November	2025	11	5	10	14	58	2	0	100	43	905
December	2025	11	5	10	15	56	3	0	100	45	877
January	2026	11	5	11	15	54	3	0	100	47	912
February	2026	11	6	11	17	51	3	0	100	49	942