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

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
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)

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
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)

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
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)

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
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)

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
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)

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
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)

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
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)

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
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)

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
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)

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
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)

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
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)

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
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
March	2026	9	8	12	19	49	2	1	100	49	1042
April	2026	8	8	10	20	51	3	1	100	45	1033
May	2026	6	7	9	20	54	3	0	100	39	998
June	2026	5	7	9	21	54	3	0	100	36	982
July	2026	5	5	11	22	54	3	1	100	35	997
August	2026	5	6	10	22	52	3	1	100	37	977