

# INCOME MIDDLE THIRD

## TABLE 26 EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR (Three Month Moving Averages)

The question was: "And how about a year from now, do you expect that in the country as a whole business conditions will be better, or worse than they are at present, or just about the same?"

| <u>Date of Survey</u> | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| December 1979         | 16            | 46          | 37           | 1             | 100          | 80              | 1125         |
| January 1980          | 16            | 46          | 36           | 1             | 100          | 80              | 908          |
| February 1980         | 18            | 47          | 33           | 2             | 100          | 85              | 724          |
| March 1980            | 17            | 45          | 36           | 1             | 100          | 81              | 644          |
| April 1980            | 15            | 42          | 41           | 2             | 100          | 73              | 671          |
| May 1980              | 13            | 39          | 45           | 3             | 100          | 68              | 594          |
| June 1980             | 17            | 38          | 40           | 4             | 100          | 77              | 583          |
| July 1980             | 23            | 41          | 32           | 4             | 100          | 91              | 529          |
| August 1980           | 28            | 40          | 28           | 4             | 100          | 100             | 515          |
| September 1980        | 30            | 44          | 23           | 3             | 100          | 106             | 536          |
| October 1980          | 32            | 44          | 20           | 3             | 100          | 112             | 589          |
| November 1980         | 36            | 46          | 16           | 2             | 100          | 120             | 620          |
| December 1980         | 34            | 45          | 18           | 3             | 100          | 117             | 585          |
| January 1981          | 35            | 45          | 18           | 2             | 100          | 118             | 557          |
| February 1981         | 31            | 49          | 19           | 1             | 100          | 111             | 531          |
| March 1981            | 35            | 48          | 17           | 1             | 100          | 118             | 513          |
| April 1981            | 35            | 45          | 19           | 1             | 100          | 116             | 493          |
| May 1981              | 37            | 42          | 20           | 1             | 100          | 118             | 491          |
| June 1981             | 37            | 41          | 21           | 0             | 100          | 116             | 488          |
| July 1981             | 36            | 43          | 21           | 0             | 100          | 115             | 498          |
| August 1981           | 39            | 41          | 20           | 0             | 100          | 120             | 418          |
| September 1981        | 38            | 44          | 17           | 1             | 100          | 120             | 412          |
| October 1981          | 36            | 45          | 17           | 2             | 100          | 119             | 311          |
| November 1981         | 28            | 49          | 21           | 2             | 100          | 107             | 300          |
| December 1981         | 27            | 45          | 26           | 2             | 100          | 100             | 361          |
| January 1982          | 31            | 42          | 25           | 2             | 100          | 106             | 548          |
| February 1982         | 35            | 39          | 25           | 2             | 100          | 110             | 733          |
| March 1982            | 35            | 41          | 22           | 2             | 100          | 114             | 814          |
| April 1982            | 31            | 43          | 24           | 2             | 100          | 107             | 847          |
| May 1982              | 33            | 42          | 24           | 2             | 100          | 109             | 852          |
| June 1982             | 36            | 38          | 24           | 2             | 100          | 112             | 837          |
| July 1982             | 38            | 38          | 23           | 1             | 100          | 115             | 810          |
| August 1982           | 37            | 40          | 21           | 2             | 100          | 115             | 718          |
| September 1982        | 34            | 44          | 20           | 1             | 100          | 114             | 645          |
| October 1982          | 36            | 43          | 19           | 2             | 100          | 117             | 640          |
| November 1982         | 38            | 41          | 19           | 1             | 100          | 119             | 740          |
| December 1982         | 39            | 41          | 19           | 1             | 100          | 120             | 803          |
| January 1983          | 38            | 44          | 17           | 1             | 100          | 120             | 802          |
| February 1983         | 40            | 44          | 16           | 0             | 100          | 124             | 721          |
| March 1983            | 44            | 44          | 11           | 1             | 100          | 133             | 723          |
| April 1983            | 49            | 41          | 9            | 1             | 100          | 140             | 719          |
| May 1983              | 51            | 41          | 6            | 1             | 100          | 145             | 727          |
| June 1983             | 51            | 42          | 6            | 1             | 100          | 145             | 730          |
| July 1983             | 52            | 44          | 4            | 0             | 100          | 148             | 703          |
| August 1983           | 49            | 45          | 5            | 0             | 100          | 144             | 756          |
| September 1983        | 48            | 45          | 6            | 1             | 100          | 142             | 752          |
| October 1983          | 46            | 45          | 8            | 1             | 100          | 138             | 771          |
| November 1983         | 47            | 44          | 8            | 1             | 100          | 138             | 766          |
| December 1983         | 48            | 43          | 8            | 1             | 100          | 140             | 760          |
| January 1984          | 46            | 45          | 7            | 1             | 100          | 139             | 766          |
| February 1984         | 44            | 47          | 8            | 2             | 100          | 136             | 755          |

**INCOME MIDDLE THIRD**

**TABLE 26  
EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| March 1984            | 39            | 49          | 10           | 1             | 100          | 129             | 726          |
| April 1984            | 35            | 52          | 11           | 1             | 100          | 124             | 713          |
| May 1984              | 32            | 54          | 13           | 1             | 100          | 120             | 713          |
| June 1984             | 31            | 56          | 12           | 1             | 100          | 119             | 717          |
| July 1984             | 32            | 54          | 12           | 1             | 100          | 120             | 700          |
| August 1984           | 32            | 53          | 12           | 3             | 100          | 120             | 693          |
| September 1984        | 32            | 51          | 13           | 4             | 100          | 120             | 706          |
| October 1984          | 34            | 49          | 12           | 4             | 100          | 122             | 749          |
| November 1984         | 34            | 49          | 14           | 3             | 100          | 120             | 654          |
| December 1984         | 35            | 48          | 15           | 3             | 100          | 120             | 668          |
| January 1985          | 30            | 54          | 14           | 2             | 100          | 116             | 627          |
| February 1985         | 31            | 56          | 12           | 1             | 100          | 118             | 629          |
| March 1985            | 28            | 59          | 11           | 1             | 100          | 117             | 588          |
| April 1985            | 30            | 57          | 12           | 1             | 100          | 119             | 621          |
| May 1985              | 29            | 57          | 13           | 1             | 100          | 116             | 691          |
| June 1985             | 29            | 56          | 14           | 1             | 100          | 115             | 701          |
| July 1985             | 28            | 58          | 14           | 1             | 100          | 114             | 657          |
| August 1985           | 28            | 58          | 13           | 1             | 100          | 114             | 680          |
| September 1985        | 26            | 59          | 14           | 1             | 100          | 113             | 692          |
| October 1985          | 27            | 57          | 15           | 1             | 100          | 112             | 723          |
| November 1985         | 24            | 58          | 16           | 1             | 100          | 108             | 717          |
| December 1985         | 24            | 59          | 15           | 2             | 100          | 109             | 635          |
| January 1986          | 25            | 59          | 15           | 1             | 100          | 110             | 608          |
| February 1986         | 27            | 58          | 14           | 1             | 100          | 113             | 615          |
| March 1986            | 28            | 56          | 15           | 1             | 100          | 114             | 695          |
| April 1986            | 29            | 57          | 14           | 0             | 100          | 115             | 669          |
| May 1986              | 28            | 59          | 13           | 0             | 100          | 115             | 557          |
| June 1986             | 26            | 62          | 12           | 0             | 100          | 114             | 506          |
| July 1986             | 23            | 64          | 12           | 1             | 100          | 112             | 516          |
| August 1986           | 26            | 60          | 14           | 0             | 100          | 113             | 574          |
| September 1986        | 25            | 58          | 17           | 0             | 100          | 108             | 565          |
| October 1986          | 25            | 57          | 18           | 0             | 100          | 107             | 548          |
| November 1986         | 21            | 61          | 18           | 0             | 100          | 103             | 583          |
| December 1986         | 20            | 62          | 17           | 1             | 100          | 103             | 591          |
| January 1987          | 17            | 63          | 18           | 1             | 100          | 99              | 586          |
| February 1987         | 19            | 59          | 21           | 1             | 100          | 98              | 544          |
| March 1987            | 22            | 58          | 19           | 1             | 100          | 103             | 544          |
| April 1987            | 24            | 58          | 18           | 1             | 100          | 106             | 557          |
| May 1987              | 22            | 62          | 14           | 1             | 100          | 108             | 555          |
| June 1987             | 22            | 60          | 17           | 1             | 100          | 105             | 552          |
| July 1987             | 24            | 59          | 16           | 2             | 100          | 108             | 529          |
| August 1987           | 26            | 55          | 17           | 2             | 100          | 110             | 549          |
| September 1987        | 26            | 57          | 15           | 2             | 100          | 110             | 552          |
| October 1987          | 23            | 57          | 18           | 2             | 100          | 105             | 533          |
| November 1987         | 21            | 55          | 23           | 1             | 100          | 98              | 472          |
| December 1987         | 21            | 52          | 26           | 1             | 100          | 94              | 438          |
| January 1988          | 20            | 54          | 25           | 1             | 100          | 95              | 419          |
| February 1988         | 20            | 56          | 22           | 1             | 100          | 98              | 447          |
| March 1988            | 19            | 63          | 17           | 1             | 100          | 102             | 444          |
| April 1988            | 19            | 63          | 16           | 2             | 100          | 102             | 457          |
| May 1988              | 22            | 62          | 13           | 3             | 100          | 110             | 442          |
| June 1988             | 24            | 59          | 14           | 3             | 100          | 110             | 444          |
| July 1988             | 25            | 57          | 14           | 4             | 100          | 111             | 446          |
| August 1988           | 22            | 57          | 18           | 3             | 100          | 105             | 445          |
| September 1988        | 23            | 57          | 16           | 4             | 100          | 107             | 430          |

# INCOME MIDDLE THIRD

## TABLE 26 EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR (Three Month Moving Averages)

| <u>Date of Survey</u> | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| October 1988          | 22            | 61          | 15           | 3             | 100          | 107             | 433          |
| November 1988         | 21            | 62          | 14           | 3             | 100          | 108             | 438          |
| December 1988         | 20            | 61          | 16           | 3             | 100          | 104             | 440          |
| January 1989          | 21            | 60          | 16           | 3             | 100          | 105             | 428          |
| February 1989         | 21            | 60          | 16           | 3             | 100          | 105             | 423          |
| March 1989            | 24            | 60          | 14           | 2             | 100          | 110             | 442          |
| April 1989            | 25            | 57          | 17           | 1             | 100          | 108             | 466          |
| May 1989              | 25            | 55          | 19           | 1             | 100          | 106             | 482          |
| June 1989             | 23            | 57          | 19           | 1             | 100          | 104             | 461          |
| July 1989             | 22            | 61          | 15           | 2             | 100          | 107             | 463          |
| August 1989           | 21            | 65          | 13           | 1             | 100          | 107             | 451          |
| September 1989        | 22            | 62          | 15           | 1             | 100          | 106             | 470          |
| October 1989          | 22            | 60          | 16           | 1             | 100          | 106             | 453          |
| November 1989         | 23            | 60          | 15           | 2             | 100          | 107             | 445          |
| December 1989         | 22            | 59          | 17           | 2             | 100          | 105             | 439          |
| January 1990          | 21            | 60          | 17           | 2             | 100          | 105             | 436          |
| February 1990         | 23            | 57          | 19           | 1             | 100          | 104             | 454          |
| March 1990            | 22            | 59          | 18           | 1             | 100          | 104             | 455          |
| April 1990            | 22            | 55          | 22           | 2             | 100          | 100             | 463          |
| May 1990              | 21            | 56          | 20           | 3             | 100          | 101             | 453          |
| June 1990             | 22            | 56          | 20           | 2             | 100          | 102             | 447          |
| July 1990             | 19            | 59          | 20           | 2             | 100          | 100             | 425          |
| August 1990           | 17            | 59          | 23           | 1             | 100          | 94              | 435          |
| September 1990        | 15            | 54          | 29           | 2             | 100          | 87              | 450          |
| October 1990          | 14            | 47          | 38           | 1             | 100          | 76              | 466          |
| November 1990         | 14            | 42          | 42           | 1             | 100          | 72              | 467          |
| December 1990         | 15            | 41          | 43           | 1             | 100          | 72              | 451          |
| January 1991          | 18            | 43          | 38           | 1             | 100          | 79              | 479          |
| February 1991         | 21            | 43          | 33           | 3             | 100          | 88              | 473          |
| March 1991            | 30            | 42          | 25           | 3             | 100          | 105             | 483          |
| April 1991            | 35            | 43          | 18           | 4             | 100          | 117             | 461          |
| May 1991              | 36            | 46          | 16           | 3             | 100          | 120             | 464          |
| June 1991             | 31            | 50          | 17           | 2             | 100          | 114             | 451          |
| July 1991             | 32            | 50          | 16           | 2             | 100          | 116             | 453          |
| August 1991           | 33            | 51          | 14           | 1             | 100          | 119             | 453          |
| September 1991        | 33            | 52          | 13           | 1             | 100          | 120             | 456          |
| October 1991          | 29            | 55          | 15           | 1             | 100          | 115             | 438          |
| November 1991         | 26            | 55          | 18           | 1             | 100          | 108             | 429          |
| December 1991         | 23            | 52          | 23           | 2             | 100          | 100             | 437          |
| January 1992          | 24            | 48          | 26           | 2             | 100          | 98              | 444          |
| February 1992         | 27            | 45          | 25           | 2             | 100          | 102             | 457          |
| March 1992            | 30            | 45          | 23           | 2             | 100          | 107             | 451          |
| April 1992            | 31            | 45          | 21           | 3             | 100          | 110             | 463          |
| May 1992              | 33            | 46          | 19           | 2             | 100          | 114             | 445          |
| June 1992             | 32            | 48          | 17           | 3             | 100          | 115             | 459          |
| July 1992             | 30            | 52          | 16           | 2             | 100          | 114             | 446          |
| August 1992           | 27            | 56          | 14           | 3             | 100          | 112             | 434          |
| September 1992        | 25            | 56          | 17           | 3             | 100          | 108             | 427          |
| October 1992          | 26            | 54          | 17           | 3             | 100          | 108             | 429          |
| November 1992         | 27            | 51          | 19           | 2             | 100          | 108             | 443          |
| December 1992         | 34            | 48          | 16           | 2             | 100          | 118             | 446          |
| January 1993          | 37            | 46          | 15           | 2             | 100          | 122             | 474          |
| February 1993         | 40            | 44          | 14           | 2             | 100          | 126             | 470          |
| March 1993            | 36            | 45          | 17           | 2             | 100          | 120             | 473          |

**INCOME MIDDLE THIRD**

**TABLE 26  
EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| April 1993            | 34            | 46          | 18           | 3             | 100          | 117             | 452          |
| May 1993              | 29            | 49          | 20           | 3             | 100          | 109             | 469          |
| June 1993             | 29            | 48          | 21           | 3             | 100          | 109             | 461          |
| July 1993             | 27            | 49          | 22           | 2             | 100          | 105             | 468          |
| August 1993           | 28            | 45          | 24           | 3             | 100          | 103             | 467          |
| September 1993        | 22            | 51          | 24           | 2             | 100          | 98              | 468          |
| October 1993          | 20            | 54          | 25           | 1             | 100          | 96              | 460          |
| November 1993         | 18            | 58          | 23           | 1             | 100          | 95              | 472          |
| December 1993         | 21            | 57          | 20           | 2             | 100          | 101             | 467          |
| January 1994          | 26            | 53          | 18           | 3             | 100          | 108             | 460          |
| February 1994         | 32            | 50          | 15           | 2             | 100          | 117             | 459          |
| March 1994            | 31            | 50          | 16           | 3             | 100          | 115             | 447          |
| April 1994            | 30            | 52          | 16           | 2             | 100          | 114             | 456          |
| May 1994              | 27            | 53          | 18           | 1             | 100          | 109             | 434          |
| June 1994             | 26            | 54          | 18           | 2             | 100          | 108             | 445          |
| July 1994             | 24            | 56          | 19           | 2             | 100          | 105             | 455          |
| August 1994           | 22            | 58          | 18           | 2             | 100          | 104             | 483          |
| September 1994        | 22            | 59          | 17           | 1             | 100          | 105             | 521          |
| October 1994          | 22            | 60          | 17           | 2             | 100          | 105             | 533          |
| November 1994         | 23            | 59          | 15           | 2             | 100          | 108             | 502          |
| December 1994         | 24            | 58          | 15           | 3             | 100          | 109             | 459          |
| January 1995          | 26            | 57          | 14           | 3             | 100          | 111             | 445          |
| February 1995         | 27            | 57          | 14           | 2             | 100          | 113             | 442          |
| March 1995            | 25            | 58          | 16           | 2             | 100          | 109             | 449          |
| April 1995            | 25            | 56          | 19           | 1             | 100          | 106             | 429          |
| May 1995              | 22            | 58          | 19           | 2             | 100          | 103             | 446          |
| June 1995             | 22            | 58          | 19           | 1             | 100          | 103             | 461          |
| July 1995             | 19            | 61          | 19           | 1             | 100          | 101             | 485          |
| August 1995           | 21            | 61          | 18           | 0             | 100          | 103             | 478          |
| September 1995        | 22            | 64          | 14           | 0             | 100          | 108             | 475          |
| October 1995          | 22            | 63          | 14           | 1             | 100          | 108             | 484          |
| November 1995         | 19            | 63          | 16           | 2             | 100          | 103             | 482          |
| December 1995         | 19            | 61          | 18           | 2             | 100          | 101             | 461          |
| January 1996          | 20            | 59          | 19           | 2             | 100          | 100             | 445          |
| February 1996         | 23            | 56          | 20           | 1             | 100          | 102             | 463          |
| March 1996            | 25            | 53          | 20           | 2             | 100          | 105             | 477          |
| April 1996            | 24            | 56          | 17           | 3             | 100          | 107             | 451          |
| May 1996              | 23            | 59          | 15           | 3             | 100          | 108             | 453          |
| June 1996             | 20            | 62          | 15           | 3             | 100          | 105             | 434          |
| July 1996             | 23            | 61          | 14           | 2             | 100          | 110             | 454          |
| August 1996           | 24            | 60          | 14           | 2             | 100          | 110             | 434          |
| September 1996        | 25            | 59          | 14           | 2             | 100          | 111             | 441          |
| October 1996          | 24            | 60          | 13           | 2             | 100          | 111             | 450          |
| November 1996         | 24            | 61          | 13           | 2             | 100          | 111             | 454          |
| December 1996         | 23            | 62          | 13           | 2             | 100          | 110             | 468          |
| January 1997          | 23            | 61          | 14           | 2             | 100          | 109             | 458          |
| February 1997         | 24            | 60          | 15           | 1             | 100          | 109             | 447          |
| March 1997            | 24            | 60          | 14           | 2             | 100          | 110             | 437          |
| April 1997            | 23            | 61          | 14           | 2             | 100          | 110             | 429          |
| May 1997              | 25            | 61          | 12           | 2             | 100          | 112             | 440          |
| June 1997             | 28            | 59          | 11           | 2             | 100          | 118             | 439          |
| July 1997             | 27            | 63          | 9            | 2             | 100          | 118             | 453          |
| August 1997           | 28            | 61          | 10           | 2             | 100          | 118             | 461          |
| September 1997        | 29            | 61          | 9            | 1             | 100          | 120             | 457          |
| October 1997          | 30            | 60          | 9            | 1             | 100          | 121             | 443          |

**INCOME MIDDLE THIRD**

**TABLE 26  
EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| November 1997         | 29            | 63          | 8            | 0             | 100          | 121             | 429          |
| December 1997         | 26            | 63          | 11           | 0             | 100          | 115             | 418          |
| January 1998          | 24            | 65          | 11           | 1             | 100          | 113             | 406          |
| February 1998         | 24            | 64          | 11           | 1             | 100          | 113             | 411          |
| March 1998            | 28            | 64          | 7            | 1             | 100          | 121             | 428          |
| April 1998            | 32            | 60          | 7            | 1             | 100          | 125             | 451          |
| May 1998              | 31            | 60          | 8            | 1             | 100          | 123             | 449          |
| June 1998             | 24            | 62          | 12           | 2             | 100          | 112             | 454          |
| July 1998             | 21            | 64          | 13           | 2             | 100          | 109             | 441          |
| August 1998           | 22            | 64          | 13           | 1             | 100          | 109             | 458          |
| September 1998        | 24            | 62          | 12           | 2             | 100          | 112             | 467          |
| October 1998          | 25            | 56          | 16           | 2             | 100          | 109             | 458          |
| November 1998         | 22            | 57          | 19           | 2             | 100          | 103             | 455          |
| December 1998         | 23            | 54          | 22           | 1             | 100          | 100             | 434          |
| January 1999          | 24            | 55          | 20           | 1             | 100          | 104             | 439          |
| February 1999         | 28            | 55          | 16           | 1             | 100          | 111             | 436          |
| March 1999            | 25            | 61          | 13           | 1             | 100          | 112             | 480          |
| April 1999            | 26            | 61          | 12           | 1             | 100          | 113             | 507          |
| May 1999              | 24            | 62          | 14           | 1             | 100          | 110             | 519          |
| June 1999             | 26            | 60          | 13           | 1             | 100          | 113             | 506          |
| July 1999             | 23            | 63          | 12           | 1             | 100          | 111             | 490          |
| August 1999           | 22            | 65          | 12           | 1             | 100          | 110             | 477          |
| September 1999        | 22            | 66          | 12           | 0             | 100          | 110             | 465          |
| October 1999          | 23            | 63          | 13           | 0             | 100          | 110             | 479          |
| November 1999         | 26            | 58          | 15           | 1             | 100          | 111             | 475          |
| December 1999         | 25            | 59          | 15           | 1             | 100          | 110             | 468          |
| January 2000          | 26            | 62          | 12           | 0             | 100          | 114             | 483          |
| February 2000         | 24            | 67          | 9            | 1             | 100          | 115             | 481          |
| March 2000            | 26            | 65          | 8            | 1             | 100          | 118             | 480          |
| April 2000            | 25            | 64          | 10           | 1             | 100          | 115             | 474          |
| May 2000              | 26            | 62          | 10           | 1             | 100          | 116             | 476          |
| June 2000             | 24            | 65          | 10           | 2             | 100          | 114             | 467          |
| July 2000             | 22            | 63          | 12           | 3             | 100          | 111             | 445          |
| August 2000           | 21            | 63          | 12           | 3             | 100          | 109             | 436          |
| September 2000        | 22            | 63          | 13           | 3             | 100          | 109             | 454          |
| October 2000          | 23            | 64          | 11           | 2             | 100          | 113             | 461          |
| November 2000         | 25            | 62          | 11           | 2             | 100          | 113             | 453          |
| December 2000         | 24            | 58          | 16           | 2             | 100          | 108             | 439          |
| January 2001          | 22            | 57          | 19           | 3             | 100          | 103             | 444          |
| February 2001         | 24            | 51          | 24           | 2             | 100          | 100             | 461          |
| March 2001            | 26            | 48          | 23           | 2             | 100          | 103             | 475          |
| April 2001            | 30            | 45          | 23           | 2             | 100          | 107             | 471          |
| May 2001              | 29            | 47          | 21           | 2             | 100          | 108             | 470          |
| June 2001             | 28            | 49          | 21           | 1             | 100          | 107             | 449          |
| July 2001             | 26            | 52          | 21           | 1             | 100          | 105             | 452          |
| August 2001           | 29            | 50          | 20           | 1             | 100          | 109             | 468          |
| September 2001        | 29            | 49          | 20           | 2             | 100          | 110             | 496          |
| October 2001          | 37            | 40          | 21           | 3             | 100          | 116             | 504          |
| November 2001         | 40            | 39          | 19           | 2             | 100          | 122             | 501          |
| December 2001         | 45            | 37          | 16           | 3             | 100          | 129             | 482          |
| January 2002          | 47            | 37          | 14           | 3             | 100          | 133             | 481          |
| February 2002         | 49            | 37          | 12           | 2             | 100          | 137             | 478          |
| March 2002            | 56            | 33          | 10           | 1             | 100          | 145             | 484          |
| April 2002            | 54            | 35          | 10           | 1             | 100          | 145             | 477          |

**INCOME MIDDLE THIRD**

**TABLE 26  
EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| May 2002              | 49            | 40          | 10           | 1             | 100          | 139             | 480          |
| June 2002             | 44            | 43          | 12           | 1             | 100          | 131             | 474          |
| July 2002             | 39            | 48          | 12           | 1             | 100          | 127             | 474          |
| August 2002           | 40            | 45          | 14           | 1             | 100          | 126             | 456          |
| September 2002        | 37            | 48          | 14           | 1             | 100          | 123             | 450          |
| October 2002          | 34            | 49          | 16           | 1             | 100          | 119             | 454          |
| November 2002         | 34            | 47          | 17           | 2             | 100          | 117             | 465          |
| December 2002         | 34            | 47          | 17           | 2             | 100          | 117             | 489          |
| January 2003          | 35            | 44          | 19           | 2             | 100          | 116             | 493          |
| February 2003         | 33            | 43          | 21           | 3             | 100          | 112             | 504          |
| March 2003            | 30            | 42          | 24           | 4             | 100          | 105             | 495          |
| April 2003            | 33            | 40          | 24           | 3             | 100          | 109             | 498          |
| May 2003              | 37            | 41          | 20           | 2             | 100          | 117             | 474          |
| June 2003             | 46            | 37          | 16           | 1             | 100          | 130             | 476          |
| July 2003             | 47            | 38          | 14           | 1             | 100          | 132             | 459          |
| August 2003           | 43            | 41          | 15           | 1             | 100          | 128             | 470          |
| September 2003        | 38            | 43          | 18           | 1             | 100          | 121             | 470          |
| October 2003          | 38            | 45          | 17           | 1             | 100          | 121             | 469          |
| November 2003         | 40            | 44          | 16           | 1             | 100          | 124             | 456          |
| December 2003         | 42            | 43          | 14           | 1             | 100          | 128             | 453          |
| January 2004          | 42            | 44          | 12           | 2             | 100          | 130             | 465          |
| February 2004         | 41            | 46          | 12           | 1             | 100          | 129             | 480          |
| March 2004            | 37            | 51          | 11           | 1             | 100          | 126             | 485          |
| April 2004            | 33            | 53          | 12           | 1             | 100          | 121             | 478          |
| May 2004              | 30            | 55          | 14           | 1             | 100          | 116             | 476          |
| June 2004             | 32            | 52          | 15           | 1             | 100          | 117             | 485          |
| July 2004             | 33            | 49          | 14           | 3             | 100          | 119             | 500          |
| August 2004           | 35            | 48          | 14           | 4             | 100          | 121             | 491          |
| September 2004        | 35            | 48          | 13           | 4             | 100          | 121             | 469          |
| October 2004          | 33            | 49          | 15           | 3             | 100          | 119             | 492          |
| November 2004         | 34            | 49          | 15           | 2             | 100          | 119             | 510          |
| December 2004         | 33            | 49          | 17           | 1             | 100          | 116             | 517          |
| January 2005          | 34            | 48          | 17           | 0             | 100          | 117             | 488          |
| February 2005         | 32            | 47          | 21           | 1             | 100          | 111             | 487          |
| March 2005            | 28            | 50          | 22           | 1             | 100          | 106             | 491          |
| April 2005            | 23            | 50          | 26           | 1             | 100          | 98              | 503          |
| May 2005              | 20            | 54          | 25           | 1             | 100          | 95              | 528          |
| June 2005             | 20            | 54          | 25           | 1             | 100          | 96              | 532          |
| July 2005             | 23            | 54          | 23           | 1             | 100          | 100             | 531          |
| August 2005           | 23            | 52          | 24           | 1             | 100          | 99              | 492          |
| September 2005        | 19            | 51          | 29           | 1             | 100          | 91              | 493          |
| October 2005          | 19            | 49          | 31           | 1             | 100          | 88              | 488          |
| November 2005         | 20            | 47          | 31           | 2             | 100          | 90              | 517          |
| December 2005         | 23            | 49          | 27           | 1             | 100          | 95              | 534          |
| January 2006          | 24            | 50          | 25           | 1             | 100          | 99              | 514          |
| February 2006         | 23            | 53          | 23           | 1             | 100          | 100             | 477          |
| March 2006            | 22            | 53          | 25           | 1             | 100          | 97              | 447          |
| April 2006            | 17            | 54          | 28           | 1             | 100          | 90              | 451          |
| May 2006              | 15            | 53          | 31           | 1             | 100          | 85              | 455          |
| June 2006             | 16            | 54          | 29           | 1             | 100          | 86              | 469          |
| July 2006             | 15            | 56          | 28           | 1             | 100          | 87              | 458          |
| August 2006           | 13            | 57          | 28           | 2             | 100          | 85              | 464          |
| September 2006        | 13            | 57          | 28           | 1             | 100          | 85              | 460          |
| October 2006          | 17            | 55          | 28           | 1             | 100          | 89              | 481          |
| November 2006         | 18            | 59          | 23           | 0             | 100          | 95              | 478          |

**INCOME MIDDLE THIRD**

**TABLE 26  
EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| December 2006         | 18            | 62          | 19           | 1             | 100          | 99              | 470          |
| January 2007          | 20            | 62          | 17           | 1             | 100          | 102             | 464          |
| February 2007         | 20            | 62          | 17           | 2             | 100          | 103             | 491          |
| March 2007            | 21            | 58          | 19           | 1             | 100          | 102             | 496          |
| April 2007            | 18            | 60          | 21           | 1             | 100          | 97              | 478          |
| May 2007              | 17            | 60          | 22           | 1             | 100          | 95              | 463          |
| June 2007             | 17            | 60          | 22           | 1             | 100          | 95              | 450          |
| July 2007             | 16            | 63          | 20           | 1             | 100          | 96              | 478          |
| August 2007           | 17            | 60          | 21           | 1             | 100          | 96              | 477          |
| September 2007        | 16            | 61          | 21           | 1             | 100          | 95              | 495          |
| October 2007          | 17            | 56          | 25           | 1             | 100          | 92              | 471          |
| November 2007         | 16            | 57          | 26           | 1             | 100          | 90              | 483          |
| December 2007         | 18            | 53          | 30           | 0             | 100          | 88              | 479          |
| January 2008          | 18            | 53          | 28           | 1             | 100          | 90              | 480          |
| February 2008         | 19            | 51          | 28           | 2             | 100          | 91              | 465          |
| March 2008            | 18            | 51          | 28           | 3             | 100          | 89              | 479          |
| April 2008            | 18            | 46          | 33           | 3             | 100          | 85              | 493          |
| May 2008              | 16            | 43          | 39           | 3             | 100          | 77              | 500          |
| June 2008             | 15            | 41          | 42           | 2             | 100          | 72              | 482          |
| July 2008             | 13            | 44          | 42           | 1             | 100          | 71              | 492          |
| August 2008           | 15            | 49          | 35           | 1             | 100          | 79              | 504          |
| September 2008        | 19            | 51          | 28           | 2             | 100          | 92              | 527          |
| October 2008          | 24            | 48          | 24           | 4             | 100          | 100             | 524          |
| November 2008         | 26            | 43          | 27           | 4             | 100          | 99              | 512          |
| December 2008         | 26            | 44          | 27           | 3             | 100          | 99              | 506          |
| January 2009          | 28            | 44          | 27           | 1             | 100          | 100             | 484          |
| February 2009         | 25            | 45          | 27           | 3             | 100          | 99              | 461          |
| March 2009            | 27            | 41          | 29           | 3             | 100          | 99              | 437          |
| April 2009            | 28            | 41          | 28           | 3             | 100          | 100             | 448          |
| May 2009              | 36            | 39          | 24           | 1             | 100          | 111             | 459          |
| June 2009             | 36            | 39          | 23           | 1             | 100          | 113             | 471          |
| July 2009             | 35            | 39          | 25           | 1             | 100          | 110             | 474          |
| August 2009           | 35            | 41          | 22           | 2             | 100          | 112             | 493          |
| September 2009        | 37            | 43          | 19           | 1             | 100          | 118             | 484          |
| October 2009          | 40            | 43          | 16           | 1             | 100          | 124             | 486          |
| November 2009         | 37            | 45          | 17           | 1             | 100          | 120             | 480          |
| December 2009         | 35            | 45          | 18           | 2             | 100          | 117             | 502          |
| January 2010          | 35            | 45          | 17           | 2             | 100          | 118             | 514          |
| February 2010         | 38            | 42          | 18           | 2             | 100          | 119             | 519          |
| March 2010            | 40            | 41          | 18           | 1             | 100          | 121             | 517          |
| April 2010            | 38            | 40          | 21           | 1             | 100          | 117             | 506          |
| May 2010              | 34            | 43          | 21           | 2             | 100          | 113             | 484          |
| June 2010             | 33            | 45          | 20           | 2             | 100          | 112             | 478          |
| July 2010             | 29            | 47          | 22           | 2             | 100          | 107             | 468          |
| August 2010           | 28            | 48          | 22           | 2             | 100          | 106             | 488          |
| September 2010        | 25            | 46          | 27           | 2             | 100          | 99              | 478          |
| October 2010          | 27            | 48          | 24           | 2             | 100          | 103             | 511          |
| November 2010         | 30            | 48          | 21           | 1             | 100          | 109             | 496          |
| December 2010         | 33            | 50          | 17           | 1             | 100          | 116             | 500          |
| January 2011          | 35            | 50          | 15           | 1             | 100          | 120             | 468          |
| February 2011         | 34            | 49          | 16           | 1             | 100          | 118             | 487          |
| March 2011            | 31            | 49          | 18           | 1             | 100          | 113             | 492          |
| April 2011            | 27            | 52          | 20           | 1             | 100          | 107             | 500          |
| May 2011              | 25            | 51          | 22           | 1             | 100          | 103             | 483          |

**INCOME MIDDLE THIRD**

**TABLE 26  
EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| June 2011             | 26            | 52          | 21           | 1             | 100          | 105             | 489          |
| July 2011             | 26            | 50          | 22           | 1             | 100          | 104             | 488          |
| August 2011           | 23            | 50          | 26           | 1             | 100          | 97              | 485          |
| September 2011        | 20            | 49          | 30           | 1             | 100          | 90              | 482          |
| October 2011          | 19            | 50          | 31           | 1             | 100          | 88              | 491          |
| November 2011         | 18            | 54          | 27           | 1             | 100          | 91              | 501          |
| December 2011         | 20            | 54          | 24           | 1             | 100          | 96              | 488          |
| January 2012          | 23            | 55          | 20           | 2             | 100          | 103             | 472          |
| February 2012         | 26            | 54          | 19           | 1             | 100          | 107             | 477          |
| March 2012            | 29            | 53          | 16           | 2             | 100          | 113             | 475          |
| April 2012            | 28            | 53          | 16           | 3             | 100          | 112             | 485          |
| May 2012              | 29            | 51          | 16           | 4             | 100          | 113             | 471          |
| June 2012             | 28            | 52          | 16           | 4             | 100          | 112             | 467          |
| July 2012             | 29            | 49          | 17           | 4             | 100          | 112             | 468          |
| August 2012           | 29            | 49          | 18           | 4             | 100          | 112             | 473          |
| September 2012        | 32            | 48          | 17           | 4             | 100          | 115             | 486          |
| October 2012          | 31            | 48          | 15           | 5             | 100          | 116             | 499          |
| November 2012         | 33            | 49          | 15           | 4             | 100          | 118             | 483          |
| December 2012         | 31            | 47          | 19           | 3             | 100          | 112             | 482          |
| January 2013          | 31            | 48          | 20           | 1             | 100          | 111             | 471          |
| February 2013         | 31            | 46          | 23           | 0             | 100          | 108             | 475          |
| March 2013            | 33            | 46          | 20           | 1             | 100          | 113             | 476          |
| April 2013            | 31            | 47          | 20           | 2             | 100          | 111             | 467          |
| May 2013              | 31            | 49          | 17           | 2             | 100          | 114             | 478          |
| June 2013             | 27            | 54          | 17           | 2             | 100          | 110             | 477          |
| July 2013             | 29            | 53          | 17           | 1             | 100          | 112             | 485          |
| August 2013           | 29            | 52          | 18           | 1             | 100          | 111             | 482          |
| September 2013        | 26            | 49          | 24           | 1             | 100          | 102             | 461          |
| October 2013          | 25            | 47          | 27           | 1             | 100          | 98              | 468          |
| November 2013         | 22            | 45          | 32           | 1             | 100          | 90              | 472          |
| December 2013         | 25            | 46          | 28           | 1             | 100          | 97              | 482          |
| January 2014          | 26            | 45          | 28           | 1             | 100          | 98              | 462          |
| February 2014         | 25            | 48          | 26           | 1             | 100          | 100             | 467          |
| March 2014            | 24            | 49          | 26           | 1             | 100          | 98              | 482          |
| April 2014            | 22            | 53          | 25           | 0             | 100          | 98              | 496          |
| May 2014              | 22            | 55          | 22           | 1             | 100          | 99              | 497          |
| June 2014             | 23            | 56          | 20           | 1             | 100          | 102             | 491          |
| July 2014             | 21            | 55          | 22           | 2             | 100          | 99              | 489          |
| August 2014           | 21            | 55          | 22           | 2             | 100          | 99              | 491          |
| September 2014        | 21            | 54          | 24           | 1             | 100          | 98              | 489          |
| October 2014          | 24            | 55          | 20           | 1             | 100          | 103             | 483          |
| November 2014         | 24            | 56          | 18           | 1             | 100          | 106             | 478          |
| December 2014         | 24            | 59          | 17           | 1             | 100          | 107             | 490          |
| January 2015          | 29            | 55          | 15           | 1             | 100          | 114             | 493          |
| February 2015         | 31            | 52          | 16           | 1             | 100          | 115             | 498          |
| March 2015            | 31            | 50          | 18           | 1             | 100          | 113             | 480          |
| April 2015            | 27            | 53          | 19           | 1             | 100          | 108             | 484          |
| May 2015              | 27            | 54          | 18           | 1             | 100          | 109             | 479          |
| June 2015             | 29            | 55          | 15           | 0             | 100          | 114             | 485          |
| July 2015             | 30            | 53          | 17           | 0             | 100          | 112             | 492          |
| August 2015           | 27            | 53          | 19           | 1             | 100          | 107             | 510          |
| September 2015        | 23            | 52          | 24           | 1             | 100          | 99              | 515          |
| October 2015          | 22            | 54          | 23           | 2             | 100          | 99              | 509          |
| November 2015         | 21            | 55          | 22           | 3             | 100          | 99              | 483          |
| December 2015         | 22            | 57          | 17           | 3             | 100          | 105             | 483          |

**INCOME MIDDLE THIRD**

**TABLE 26  
EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR  
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| January 2016          | 23            | 56          | 17           | 4             | 100          | 106             | 472          |
| February 2016         | 24            | 57          | 16           | 3             | 100          | 108             | 481          |
| March 2016            | 24            | 55          | 17           | 4             | 100          | 107             | 494          |
| April 2016            | 23            | 54          | 20           | 4             | 100          | 103             | 512          |
| May 2016              | 23            | 52          | 22           | 3             | 100          | 101             | 525          |
| June 2016             | 21            | 53          | 22           | 4             | 100          | 99              | 518          |
| July 2016             | 19            | 55          | 22           | 4             | 100          | 97              | 510          |
| August 2016           | 20            | 54          | 21           | 4             | 100          | 99              | 506          |
| September 2016        | 22            | 52          | 21           | 4             | 100          | 101             | 525          |
| October 2016          | 27            | 51          | 17           | 5             | 100          | 109             | 541          |
| November 2016         | 29            | 46          | 19           | 6             | 100          | 110             | 572          |
| December 2016         | 36            | 40          | 20           | 4             | 100          | 116             | 577          |
| January 2017          | 43            | 34          | 21           | 3             | 100          | 122             | 580          |
| February 2017         | 47            | 29          | 22           | 2             | 100          | 125             | 571          |
| March 2017            | 47            | 27          | 24           | 2             | 100          | 122             | 585          |
| April 2017            | 44            | 30          | 24           | 2             | 100          | 119             | 607          |
| May 2017              | 44            | 34          | 21           | 1             | 100          | 123             | 609          |
| June 2017             | 41            | 37          | 21           | 1             | 100          | 120             | 577          |
| July 2017             | 37            | 39          | 22           | 2             | 100          | 114             | 556          |
| August 2017           | 32            | 41          | 25           | 2             | 100          | 108             | 535          |
| September 2017        | 30            | 43          | 26           | 1             | 100          | 105             | 561          |
| October 2017          | 32            | 40          | 27           | 1             | 100          | 105             | 587          |
| November 2017         | 32            | 41          | 26           | 1             | 100          | 105             | 607          |
| December 2017         | 33            | 41          | 25           | 1             | 100          | 108             | 610          |
| January 2018          | 32            | 42          | 25           | 1             | 100          | 108             | 600          |
| February 2018         | 37            | 39          | 23           | 1             | 100          | 114             | 588          |
| March 2018            | 39            | 37          | 23           | 1             | 100          | 116             | 578          |
| April 2018            | 38            | 39          | 22           | 1             | 100          | 116             | 557          |
| May 2018              | 32            | 45          | 22           | 1             | 100          | 111             | 569          |
| June 2018             | 32            | 45          | 21           | 2             | 100          | 111             | 575          |
| July 2018             | 32            | 41          | 25           | 2             | 100          | 107             | 578          |
| August 2018           | 36            | 35          | 27           | 2             | 100          | 109             | 564          |
| September 2018        | 37            | 35          | 27           | 2             | 100          | 110             | 554          |
| October 2018          | 38            | 37          | 23           | 2             | 100          | 115             | 570          |
| November 2018         | 32            | 42          | 24           | 2             | 100          | 108             | 583          |
| December 2018         | 29            | 44          | 25           | 2             | 100          | 104             | 602          |
| January 2019          | 26            | 45          | 27           | 2             | 100          | 99              | 605          |
| February 2019         | 27            | 45          | 27           | 2             | 100          | 100             | 602          |
| March 2019            | 29            | 43          | 27           | 2             | 100          | 102             | 586          |
| April 2019            | 31            | 43          | 24           | 1             | 100          | 107             | 577          |
| May 2019              | 33            | 43          | 23           | 1             | 100          | 110             | 603          |
| June 2019             | 34            | 44          | 21           | 1             | 100          | 113             | 609          |
| July 2019             | 31            | 47          | 21           | 1             | 100          | 111             | 623          |
| August 2019           | 30            | 47          | 22           | 2             | 100          | 108             | 616          |
| September 2019        | 26            | 47          | 26           | 1             | 100          | 101             | 598          |
| October 2019          | 27            | 44          | 28           | 1             | 100          | 98              | 608          |
| November 2019         | 29            | 44          | 26           | 1             | 100          | 104             | 594          |
| December 2019         | 28            | 46          | 24           | 2             | 100          | 104             | 634          |
| January 2020          | 29            | 46          | 21           | 3             | 100          | 108             | 600          |
| February 2020         | 30            | 45          | 21           | 5             | 100          | 109             | 592          |
| March 2020            | 36            | 40          | 19           | 5             | 100          | 117             | 578          |
| April 2020            | 45            | 31          | 21           | 3             | 100          | 124             | 588          |
| May 2020              | 52            | 22          | 23           | 2             | 100          | 129             | 581          |
| June 2020             | 57            | 17          | 23           | 2             | 100          | 134             | 590          |

**INCOME MIDDLE THIRD**

**TABLE 26**  
**EXPECTED CHANGE IN BUSINESS CONDITIONS IN A YEAR**  
**(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Better</u> | <u>Same</u> | <u>Worse</u> | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|---------------|-------------|--------------|---------------|--------------|-----------------|--------------|
| July 2020             | 56            | 19          | 23           | 2             | 100          | 134             | 574          |
| August 2020           | 55            | 24          | 19           | 2             | 100          | 135             | 602          |
| September 2020        | 53            | 26          | 17           | 4             | 100          | 136             | 573          |
| October 2020          | 50            | 28          | 14           | 7             | 100          | 136             | 568          |
| November 2020         | 48            | 29          | 16           | 8             | 100          | 132             | 545          |
| December 2020         | 48            | 24          | 21           | 6             | 100          | 127             | 560          |
| January 2021          | 50            | 23          | 23           | 4             | 100          | 127             | 576          |
| February 2021         | 52            | 21          | 25           | 2             | 100          | 127             | 582          |
| March 2021            | 51            | 23          | 25           | 1             | 100          | 127             | 567          |
| April 2021            | 52            | 23          | 24           | 1             | 100          | 127             | 571          |
| May 2021              | 50            | 22          | 27           | 1             | 100          | 123             | 575          |
| June 2021             | 51            | 22          | 26           | 1             | 100          | 125             | 565          |
| July 2021             | 49            | 25          | 24           | 2             | 100          | 124             | 572          |
| August 2021           | 45            | 29          | 24           | 3             | 100          | 121             | 574          |