

# INCOME MIDDLE THIRD

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

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

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| December 1979         | 20                | 2                | 72               | 2         | 5         | 100          | 48              | 1125         |
| January 1980          | 21                | 2                | 71               | 1         | 4         | 100          | 50              | 908          |
| February 1980         | 22                | 2                | 69               | 2         | 5         | 100          | 54              | 724          |
| March 1980            | 20                | 1                | 72               | 2         | 5         | 100          | 48              | 644          |
| April 1980            | 16                | 1                | 75               | 2         | 5         | 100          | 41              | 671          |
| May 1980              | 12                | 1                | 81               | 2         | 4         | 100          | 31              | 594          |
| June 1980             | 13                | 1                | 81               | 3         | 3         | 100          | 32              | 583          |
| July 1980             | 16                | 1                | 78               | 3         | 2         | 100          | 38              | 529          |
| August 1980           | 21                | 1                | 71               | 4         | 2         | 100          | 50              | 515          |
| September 1980        | 26                | 1                | 64               | 5         | 3         | 100          | 61              | 536          |
| October 1980          | 31                | 2                | 55               | 6         | 6         | 100          | 76              | 589          |
| November 1980         | 36                | 3                | 48               | 6         | 8         | 100          | 88              | 620          |
| December 1980         | 35                | 2                | 50               | 6         | 7         | 100          | 84              | 585          |
| January 1981          | 32                | 2                | 54               | 6         | 6         | 100          | 79              | 557          |
| February 1981         | 26                | 2                | 64               | 5         | 3         | 100          | 62              | 531          |
| March 1981            | 25                | 2                | 63               | 5         | 5         | 100          | 62              | 513          |
| April 1981            | 29                | 2                | 62               | 4         | 3         | 100          | 66              | 493          |
| May 1981              | 35                | 2                | 55               | 5         | 3         | 100          | 79              | 491          |
| June 1981             | 42                | 2                | 50               | 4         | 1         | 100          | 92              | 488          |
| July 1981             | 40                | 2                | 52               | 5         | 2         | 100          | 88              | 498          |
| August 1981           | 39                | 2                | 53               | 3         | 2         | 100          | 86              | 418          |
| September 1981        | 36                | 2                | 54               | 3         | 4         | 100          | 82              | 412          |
| October 1981          | 35                | 4                | 50               | 5         | 6         | 100          | 85              | 311          |
| November 1981         | 28                | 5                | 54               | 7         | 6         | 100          | 74              | 300          |
| December 1981         | 25                | 4                | 60               | 6         | 5         | 100          | 64              | 361          |
| January 1982          | 24                | 2                | 66               | 4         | 3         | 100          | 58              | 548          |
| February 1982         | 27                | 1                | 66               | 3         | 3         | 100          | 60              | 733          |
| March 1982            | 24                | 2                | 68               | 3         | 3         | 100          | 56              | 814          |
| April 1982            | 25                | 2                | 68               | 3         | 3         | 100          | 57              | 847          |
| May 1982              | 24                | 2                | 68               | 2         | 3         | 100          | 56              | 852          |
| June 1982             | 27                | 1                | 66               | 3         | 3         | 100          | 61              | 837          |
| July 1982             | 26                | 2                | 68               | 2         | 2         | 100          | 58              | 810          |
| August 1982           | 27                | 3                | 66               | 2         | 2         | 100          | 61              | 718          |
| September 1982        | 28                | 5                | 64               | 3         | 1         | 100          | 64              | 645          |
| October 1982          | 31                | 4                | 60               | 2         | 2         | 100          | 71              | 640          |
| November 1982         | 36                | 4                | 56               | 2         | 2         | 100          | 80              | 740          |
| December 1982         | 35                | 3                | 56               | 3         | 3         | 100          | 80              | 803          |
| January 1983          | 36                | 2                | 55               | 3         | 3         | 100          | 81              | 802          |
| February 1983         | 36                | 1                | 56               | 3         | 4         | 100          | 80              | 721          |
| March 1983            | 44                | 1                | 49               | 2         | 4         | 100          | 95              | 723          |
| April 1983            | 51                | 1                | 42               | 2         | 4         | 100          | 109             | 719          |
| May 1983              | 61                | 1                | 33               | 2         | 3         | 100          | 128             | 727          |
| June 1983             | 66                | 1                | 29               | 2         | 2         | 100          | 137             | 730          |
| July 1983             | 69                | 2                | 24               | 2         | 2         | 100          | 145             | 703          |
| August 1983           | 66                | 3                | 27               | 2         | 2         | 100          | 139             | 756          |
| September 1983        | 64                | 2                | 29               | 3         | 2         | 100          | 135             | 752          |
| October 1983          | 60                | 2                | 32               | 3         | 2         | 100          | 128             | 771          |
| November 1983         | 60                | 2                | 31               | 4         | 2         | 100          | 129             | 766          |
| December 1983         | 62                | 3                | 30               | 3         | 2         | 100          | 132             | 760          |
| January 1984          | 68                | 3                | 24               | 3         | 2         | 100          | 144             | 766          |

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

| <u>Date of Survey</u> |      | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| February              | 1984 | 71                | 2                | 22               | 3         | 2         | 100          | 149             | 755          |
| March                 | 1984 | 72                | 1                | 22               | 3         | 2         | 100          | 151             | 726          |
| April                 | 1984 | 68                | 1                | 26               | 3         | 2         | 100          | 143             | 713          |
| May                   | 1984 | 66                | 3                | 27               | 3         | 2         | 100          | 139             | 713          |
| June                  | 1984 | 62                | 3                | 29               | 4         | 2         | 100          | 134             | 717          |
| July                  | 1984 | 62                | 3                | 27               | 5         | 2         | 100          | 135             | 700          |
| August                | 1984 | 63                | 2                | 25               | 7         | 3         | 100          | 138             | 693          |
| September             | 1984 | 66                | 2                | 23               | 6         | 3         | 100          | 143             | 706          |
| October               | 1984 | 66                | 2                | 23               | 6         | 3         | 100          | 142             | 749          |
| November              | 1984 | 64                | 3                | 26               | 5         | 2         | 100          | 139             | 654          |
| December              | 1984 | 61                | 3                | 28               | 5         | 3         | 100          | 133             | 668          |
|                       |      |                   |                  |                  |           |           |              |                 |              |
| January               | 1985 | 60                | 3                | 28               | 5         | 3         | 100          | 132             | 627          |
| February              | 1985 | 61                | 4                | 28               | 4         | 3         | 100          | 133             | 629          |
| March                 | 1985 | 63                | 4                | 27               | 4         | 2         | 100          | 137             | 588          |
| April                 | 1985 | 63                | 3                | 27               | 4         | 2         | 100          | 136             | 621          |
| May                   | 1985 | 62                | 2                | 28               | 5         | 3         | 100          | 134             | 691          |
| June                  | 1985 | 58                | 2                | 30               | 5         | 6         | 100          | 128             | 701          |
| July                  | 1985 | 57                | 2                | 30               | 5         | 6         | 100          | 127             | 657          |
| August                | 1985 | 58                | 3                | 29               | 5         | 5         | 100          | 129             | 680          |
| September             | 1985 | 58                | 4                | 30               | 6         | 2         | 100          | 128             | 692          |
| October               | 1985 | 56                | 3                | 33               | 5         | 3         | 100          | 123             | 723          |
| November              | 1985 | 57                | 3                | 32               | 5         | 3         | 100          | 125             | 717          |
| December              | 1985 | 55                | 3                | 35               | 4         | 3         | 100          | 120             | 635          |
|                       |      |                   |                  |                  |           |           |              |                 |              |
| January               | 1986 | 57                | 3                | 34               | 5         | 2         | 100          | 123             | 608          |
| February              | 1986 | 58                | 2                | 32               | 5         | 3         | 100          | 126             | 615          |
| March                 | 1986 | 61                | 3                | 28               | 5         | 3         | 100          | 133             | 695          |
| April                 | 1986 | 64                | 2                | 27               | 4         | 3         | 100          | 137             | 669          |
| May                   | 1986 | 64                | 3                | 27               | 3         | 3         | 100          | 137             | 557          |
| June                  | 1986 | 65                | 2                | 27               | 3         | 3         | 100          | 138             | 506          |
| July                  | 1986 | 63                | 3                | 28               | 3         | 3         | 100          | 135             | 516          |
| August                | 1986 | 62                | 3                | 29               | 4         | 3         | 100          | 133             | 574          |
| September             | 1986 | 59                | 3                | 33               | 3         | 2         | 100          | 127             | 565          |
| October               | 1986 | 59                | 3                | 32               | 2         | 4         | 100          | 127             | 548          |
| November              | 1986 | 58                | 2                | 31               | 3         | 6         | 100          | 127             | 583          |
| December              | 1986 | 56                | 2                | 32               | 3         | 7         | 100          | 124             | 591          |
|                       |      |                   |                  |                  |           |           |              |                 |              |
| January               | 1987 | 52                | 2                | 37               | 4         | 6         | 100          | 116             | 586          |
| February              | 1987 | 52                | 1                | 39               | 3         | 5         | 100          | 113             | 544          |
| March                 | 1987 | 55                | 1                | 36               | 3         | 5         | 100          | 120             | 544          |
| April                 | 1987 | 57                | 2                | 33               | 4         | 4         | 100          | 124             | 557          |
| May                   | 1987 | 56                | 2                | 35               | 4         | 3         | 100          | 121             | 555          |
| June                  | 1987 | 52                | 2                | 38               | 4         | 3         | 100          | 114             | 552          |
| July                  | 1987 | 52                | 2                | 37               | 4         | 5         | 100          | 115             | 529          |
| August                | 1987 | 53                | 2                | 35               | 4         | 6         | 100          | 117             | 549          |
| September             | 1987 | 54                | 3                | 31               | 5         | 7         | 100          | 122             | 552          |
| October               | 1987 | 50                | 4                | 35               | 4         | 7         | 100          | 115             | 533          |
| November              | 1987 | 45                | 3                | 39               | 6         | 7         | 100          | 107             | 472          |
| December              | 1987 | 41                | 4                | 44               | 6         | 5         | 100          | 97              | 438          |
|                       |      |                   |                  |                  |           |           |              |                 |              |
| January               | 1988 | 41                | 4                | 43               | 7         | 4         | 100          | 98              | 419          |
| February              | 1988 | 44                | 5                | 41               | 6         | 4         | 100          | 102             | 447          |
| March                 | 1988 | 48                | 3                | 37               | 7         | 5         | 100          | 111             | 444          |
| April                 | 1988 | 51                | 2                | 35               | 7         | 6         | 100          | 116             | 457          |
| May                   | 1988 | 57                | 2                | 28               | 8         | 6         | 100          | 129             | 442          |
| June                  | 1988 | 57                | 3                | 28               | 7         | 5         | 100          | 129             | 444          |
| July                  | 1988 | 54                | 4                | 28               | 8         | 6         | 100          | 126             | 446          |
| August                | 1988 | 51                | 3                | 32               | 8         | 5         | 100          | 120             | 445          |

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

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| September 1988        | 51                | 4                | 31               | 9         | 6         | 100          | 120             | 430          |
| October 1988          | 56                | 4                | 28               | 7         | 5         | 100          | 129             | 433          |
| November 1988         | 57                | 4                | 28               | 6         | 4         | 100          | 129             | 438          |
| December 1988         | 59                | 4                | 29               | 4         | 4         | 100          | 130             | 440          |
| January 1989          | 58                | 3                | 29               | 5         | 5         | 100          | 129             | 428          |
| February 1989         | 57                | 3                | 29               | 6         | 5         | 100          | 128             | 423          |
| March 1989            | 60                | 3                | 27               | 7         | 3         | 100          | 133             | 442          |
| April 1989            | 58                | 3                | 30               | 6         | 3         | 100          | 127             | 466          |
| May 1989              | 56                | 4                | 33               | 5         | 2         | 100          | 123             | 482          |
| June 1989             | 55                | 3                | 34               | 5         | 3         | 100          | 121             | 461          |
| July 1989             | 57                | 4                | 30               | 5         | 4         | 100          | 126             | 463          |
| August 1989           | 56                | 4                | 31               | 5         | 4         | 100          | 125             | 451          |
| September 1989        | 55                | 4                | 31               | 4         | 5         | 100          | 124             | 470          |
| October 1989          | 54                | 4                | 33               | 5         | 4         | 100          | 121             | 453          |
| November 1989         | 56                | 2                | 31               | 6         | 4         | 100          | 125             | 445          |
| December 1989         | 54                | 1                | 35               | 6         | 4         | 100          | 119             | 439          |
| January 1990          | 54                | 1                | 35               | 5         | 4         | 100          | 119             | 436          |
| February 1990         | 56                | 2                | 31               | 4         | 6         | 100          | 124             | 454          |
| March 1990            | 56                | 4                | 32               | 4         | 5         | 100          | 124             | 455          |
| April 1990            | 53                | 4                | 35               | 3         | 5         | 100          | 117             | 463          |
| May 1990              | 49                | 4                | 40               | 3         | 4         | 100          | 109             | 453          |
| June 1990             | 47                | 3                | 41               | 4         | 6         | 100          | 106             | 447          |
| July 1990             | 47                | 3                | 40               | 4         | 6         | 100          | 107             | 425          |
| August 1990           | 43                | 3                | 46               | 3         | 5         | 100          | 96              | 435          |
| September 1990        | 36                | 3                | 54               | 4         | 3         | 100          | 82              | 450          |
| October 1990          | 23                | 3                | 67               | 3         | 4         | 100          | 56              | 466          |
| November 1990         | 15                | 2                | 75               | 4         | 4         | 100          | 40              | 467          |
| December 1990         | 11                | 2                | 78               | 3         | 6         | 100          | 34              | 451          |
| January 1991          | 12                | 4                | 75               | 3         | 5         | 100          | 37              | 479          |
| February 1991         | 17                | 4                | 69               | 5         | 5         | 100          | 48              | 473          |
| March 1991            | 29                | 5                | 55               | 5         | 6         | 100          | 74              | 483          |
| April 1991            | 38                | 4                | 45               | 5         | 8         | 100          | 92              | 461          |
| May 1991              | 40                | 5                | 42               | 4         | 9         | 100          | 98              | 464          |
| June 1991             | 39                | 3                | 44               | 4         | 9         | 100          | 95              | 451          |
| July 1991             | 42                | 3                | 42               | 4         | 9         | 100          | 99              | 453          |
| August 1991           | 45                | 3                | 37               | 6         | 9         | 100          | 108             | 453          |
| September 1991        | 44                | 4                | 38               | 6         | 8         | 100          | 106             | 456          |
| October 1991          | 38                | 6                | 43               | 6         | 8         | 100          | 96              | 438          |
| November 1991         | 32                | 6                | 51               | 4         | 7         | 100          | 81              | 429          |
| December 1991         | 26                | 5                | 60               | 4         | 5         | 100          | 66              | 437          |
| January 1992          | 22                | 3                | 65               | 4         | 6         | 100          | 56              | 444          |
| February 1992         | 22                | 3                | 66               | 3         | 6         | 100          | 57              | 457          |
| March 1992            | 25                | 3                | 61               | 4         | 8         | 100          | 64              | 451          |
| April 1992            | 30                | 4                | 53               | 5         | 8         | 100          | 77              | 463          |
| May 1992              | 35                | 3                | 49               | 5         | 8         | 100          | 86              | 445          |
| June 1992             | 37                | 2                | 48               | 4         | 9         | 100          | 88              | 459          |
| July 1992             | 35                | 1                | 50               | 6         | 8         | 100          | 85              | 446          |
| August 1992           | 32                | 1                | 52               | 6         | 9         | 100          | 80              | 434          |
| September 1992        | 30                | 2                | 52               | 7         | 9         | 100          | 78              | 427          |
| October 1992          | 31                | 2                | 53               | 7         | 7         | 100          | 78              | 429          |
| November 1992         | 34                | 3                | 47               | 9         | 8         | 100          | 86              | 443          |
| December 1992         | 41                | 3                | 40               | 8         | 9         | 100          | 101             | 446          |
| January 1993          | 45                | 4                | 33               | 7         | 11        | 100          | 112             | 474          |
| February 1993         | 44                | 4                | 32               | 6         | 13        | 100          | 112             | 470          |

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

| <u>Date of Survey</u> |      | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| March                 | 1993 | 38                | 4                | 39               | 6         | 13        | 100          | 98              | 473          |
| April                 | 1993 | 37                | 4                | 40               | 7         | 13        | 100          | 97              | 452          |
| May                   | 1993 | 37                | 4                | 44               | 6         | 9         | 100          | 93              | 469          |
| June                  | 1993 | 37                | 4                | 42               | 9         | 8         | 100          | 95              | 461          |
| July                  | 1993 | 35                | 4                | 46               | 7         | 7         | 100          | 89              | 468          |
| August                | 1993 | 33                | 4                | 47               | 8         | 8         | 100          | 86              | 467          |
| September             | 1993 | 31                | 4                | 48               | 8         | 9         | 100          | 84              | 468          |
| October               | 1993 | 35                | 5                | 43               | 9         | 8         | 100          | 92              | 460          |
| November              | 1993 | 35                | 4                | 44               | 9         | 8         | 100          | 91              | 472          |
| December              | 1993 | 40                | 5                | 39               | 9         | 7         | 100          | 101             | 467          |
|                       |      |                   |                  |                  |           |           |              |                 |              |
| January               | 1994 | 43                | 6                | 36               | 7         | 9         | 100          | 108             | 460          |
| February              | 1994 | 53                | 6                | 26               | 7         | 8         | 100          | 126             | 459          |
| March                 | 1994 | 55                | 6                | 25               | 5         | 9         | 100          | 130             | 447          |
| April                 | 1994 | 55                | 6                | 26               | 6         | 7         | 100          | 129             | 456          |
| May                   | 1994 | 55                | 6                | 27               | 5         | 7         | 100          | 128             | 434          |
| June                  | 1994 | 55                | 5                | 30               | 6         | 5         | 100          | 125             | 445          |
| July                  | 1994 | 50                | 5                | 33               | 6         | 6         | 100          | 117             | 455          |
| August                | 1994 | 46                | 5                | 34               | 9         | 7         | 100          | 111             | 483          |
| September             | 1994 | 42                | 5                | 35               | 10        | 8         | 100          | 107             | 521          |
| October               | 1994 | 46                | 3                | 33               | 10        | 8         | 100          | 112             | 533          |
| November              | 1994 | 48                | 3                | 33               | 9         | 7         | 100          | 115             | 502          |
| December              | 1994 | 52                | 3                | 29               | 9         | 7         | 100          | 123             | 459          |
|                       |      |                   |                  |                  |           |           |              |                 |              |
| January               | 1995 | 56                | 3                | 28               | 8         | 5         | 100          | 128             | 445          |
| February              | 1995 | 53                | 2                | 30               | 8         | 6         | 100          | 123             | 442          |
| March                 | 1995 | 49                | 3                | 35               | 7         | 6         | 100          | 114             | 449          |
| April                 | 1995 | 46                | 3                | 39               | 7         | 6         | 100          | 107             | 429          |
| May                   | 1995 | 47                | 3                | 37               | 7         | 7         | 100          | 109             | 446          |
| June                  | 1995 | 48                | 2                | 35               | 8         | 8         | 100          | 113             | 461          |
| July                  | 1995 | 49                | 2                | 32               | 8         | 8         | 100          | 117             | 485          |
| August                | 1995 | 51                | 3                | 31               | 8         | 7         | 100          | 120             | 478          |
| September             | 1995 | 52                | 2                | 32               | 6         | 8         | 100          | 120             | 475          |
| October               | 1995 | 51                | 2                | 34               | 6         | 7         | 100          | 116             | 484          |
| November              | 1995 | 52                | 2                | 35               | 4         | 6         | 100          | 118             | 482          |
| December              | 1995 | 53                | 3                | 33               | 6         | 5         | 100          | 120             | 461          |
|                       |      |                   |                  |                  |           |           |              |                 |              |
| January               | 1996 | 52                | 3                | 36               | 5         | 4         | 100          | 116             | 445          |
| February              | 1996 | 47                | 3                | 37               | 8         | 6         | 100          | 110             | 463          |
| March                 | 1996 | 49                | 3                | 34               | 8         | 5         | 100          | 115             | 477          |
| April                 | 1996 | 49                | 4                | 33               | 9         | 5         | 100          | 116             | 451          |
| May                   | 1996 | 52                | 4                | 33               | 8         | 4         | 100          | 118             | 453          |
| June                  | 1996 | 48                | 3                | 35               | 8         | 5         | 100          | 113             | 434          |
| July                  | 1996 | 50                | 3                | 33               | 9         | 5         | 100          | 118             | 454          |
| August                | 1996 | 52                | 2                | 32               | 9         | 6         | 100          | 120             | 434          |
| September             | 1996 | 53                | 2                | 30               | 9         | 5         | 100          | 123             | 441          |
| October               | 1996 | 56                | 2                | 29               | 8         | 5         | 100          | 127             | 450          |
| November              | 1996 | 58                | 4                | 26               | 7         | 6         | 100          | 132             | 454          |
| December              | 1996 | 58                | 4                | 28               | 5         | 6         | 100          | 130             | 468          |
|                       |      |                   |                  |                  |           |           |              |                 |              |
| January               | 1997 | 60                | 4                | 26               | 5         | 6         | 100          | 134             | 458          |
| February              | 1997 | 60                | 3                | 25               | 5         | 7         | 100          | 135             | 447          |
| March                 | 1997 | 61                | 3                | 23               | 5         | 7         | 100          | 138             | 437          |
| April                 | 1997 | 61                | 3                | 25               | 5         | 7         | 100          | 136             | 429          |
| May                   | 1997 | 64                | 3                | 24               | 5         | 4         | 100          | 140             | 440          |
| June                  | 1997 | 69                | 3                | 21               | 5         | 2         | 100          | 148             | 439          |
| July                  | 1997 | 73                | 3                | 17               | 4         | 3         | 100          | 156             | 453          |
| August                | 1997 | 73                | 3                | 16               | 4         | 3         | 100          | 157             | 461          |
| September             | 1997 | 73                | 3                | 16               | 6         | 3         | 100          | 157             | 457          |

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

| <u>Date of Survey</u> |      | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| October               | 1997 | 73                | 3                | 16               | 6         | 2         | 100          | 157             | 443          |
| November              | 1997 | 73                | 3                | 16               | 6         | 2         | 100          | 156             | 429          |
| December              | 1997 | 70                | 4                | 19               | 5         | 2         | 100          | 150             | 418          |
| January               | 1998 | 67                | 6                | 19               | 5         | 2         | 100          | 148             | 406          |
| February              | 1998 | 68                | 7                | 17               | 5         | 3         | 100          | 151             | 411          |
| March                 | 1998 | 73                | 8                | 12               | 5         | 2         | 100          | 160             | 428          |
| April                 | 1998 | 76                | 6                | 11               | 5         | 2         | 100          | 165             | 451          |
| May                   | 1998 | 76                | 6                | 11               | 6         | 1         | 100          | 165             | 449          |
| June                  | 1998 | 75                | 5                | 14               | 6         | 1         | 100          | 161             | 454          |
| July                  | 1998 | 72                | 5                | 17               | 5         | 1         | 100          | 155             | 441          |
| August                | 1998 | 70                | 5                | 20               | 4         | 1         | 100          | 150             | 458          |
| September             | 1998 | 67                | 7                | 22               | 4         | 0         | 100          | 145             | 467          |
| October               | 1998 | 60                | 9                | 25               | 4         | 1         | 100          | 135             | 458          |
| November              | 1998 | 56                | 10               | 28               | 5         | 1         | 100          | 128             | 455          |
| December              | 1998 | 55                | 10               | 29               | 4         | 2         | 100          | 126             | 434          |
| January               | 1999 | 59                | 8                | 27               | 5         | 1         | 100          | 132             | 439          |
| February              | 1999 | 66                | 6                | 23               | 4         | 1         | 100          | 143             | 436          |
| March                 | 1999 | 69                | 6                | 19               | 6         | 1         | 100          | 150             | 480          |
| April                 | 1999 | 71                | 5                | 18               | 5         | 1         | 100          | 153             | 507          |
| May                   | 1999 | 65                | 8                | 20               | 6         | 1         | 100          | 145             | 519          |
| June                  | 1999 | 66                | 9                | 20               | 4         | 1         | 100          | 146             | 506          |
| July                  | 1999 | 69                | 8                | 20               | 3         | 0         | 100          | 150             | 490          |
| August                | 1999 | 71                | 6                | 20               | 3         | 0         | 100          | 151             | 477          |
| September             | 1999 | 70                | 6                | 19               | 5         | 0         | 100          | 151             | 465          |
| October               | 1999 | 67                | 7                | 19               | 7         | 0         | 100          | 148             | 479          |
| November              | 1999 | 67                | 9                | 17               | 6         | 2         | 100          | 150             | 475          |
| December              | 1999 | 69                | 9                | 17               | 4         | 1         | 100          | 153             | 468          |
| January               | 2000 | 72                | 9                | 15               | 3         | 1         | 100          | 157             | 483          |
| February              | 2000 | 76                | 5                | 16               | 3         | 0         | 100          | 161             | 481          |
| March                 | 2000 | 73                | 4                | 19               | 4         | 0         | 100          | 154             | 480          |
| April                 | 2000 | 69                | 6                | 20               | 4         | 0         | 100          | 149             | 474          |
| May                   | 2000 | 70                | 8                | 19               | 4         | 0         | 100          | 151             | 476          |
| June                  | 2000 | 71                | 7                | 18               | 3         | 0         | 100          | 154             | 467          |
| July                  | 2000 | 69                | 8                | 19               | 4         | 1         | 100          | 150             | 445          |
| August                | 2000 | 65                | 9                | 21               | 4         | 1         | 100          | 144             | 436          |
| September             | 2000 | 65                | 9                | 21               | 4         | 1         | 100          | 143             | 454          |
| October               | 2000 | 65                | 7                | 22               | 5         | 0         | 100          | 144             | 461          |
| November              | 2000 | 67                | 6                | 22               | 5         | 1         | 100          | 145             | 453          |
| December              | 2000 | 64                | 5                | 24               | 6         | 1         | 100          | 141             | 439          |
| January               | 2001 | 59                | 6                | 28               | 5         | 1         | 100          | 131             | 444          |
| February              | 2001 | 51                | 7                | 36               | 5         | 1         | 100          | 115             | 461          |
| March                 | 2001 | 44                | 7                | 43               | 5         | 1         | 100          | 102             | 475          |
| April                 | 2001 | 42                | 4                | 48               | 5         | 1         | 100          | 95              | 471          |
| May                   | 2001 | 44                | 4                | 47               | 5         | 0         | 100          | 98              | 470          |
| June                  | 2001 | 47                | 3                | 46               | 4         | 0         | 100          | 101             | 449          |
| July                  | 2001 | 49                | 4                | 40               | 6         | 0         | 100          | 109             | 452          |
| August                | 2001 | 50                | 5                | 38               | 6         | 1         | 100          | 112             | 468          |
| September             | 2001 | 45                | 5                | 42               | 7         | 1         | 100          | 103             | 496          |
| October               | 2001 | 42                | 3                | 49               | 5         | 1         | 100          | 92              | 504          |
| November              | 2001 | 37                | 2                | 57               | 4         | 1         | 100          | 80              | 501          |
| December              | 2001 | 36                | 3                | 57               | 3         | 1         | 100          | 79              | 482          |
| January               | 2002 | 38                | 5                | 52               | 4         | 2         | 100          | 86              | 481          |
| February              | 2002 | 41                | 6                | 45               | 5         | 4         | 100          | 96              | 478          |
| March                 | 2002 | 48                | 5                | 36               | 7         | 5         | 100          | 112             | 484          |

# INCOME MIDDLE THIRD

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

| <u>Date of Survey</u> | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| April 2002            | 49                | 5                | 34               | 6         | 5         | 100          | 115             | 477          |
| May 2002              | 51                | 5                | 32               | 7         | 5         | 100          | 119             | 480          |
| June 2002             | 48                | 7                | 34               | 7         | 4         | 100          | 114             | 474          |
| July 2002             | 47                | 6                | 36               | 8         | 3         | 100          | 110             | 474          |
| August 2002           | 42                | 8                | 41               | 8         | 1         | 100          | 100             | 456          |
| September 2002        | 39                | 6                | 45               | 7         | 3         | 100          | 95              | 450          |
| October 2002          | 34                | 7                | 49               | 6         | 3         | 100          | 85              | 454          |
| November 2002         | 36                | 5                | 50               | 4         | 4         | 100          | 86              | 465          |
| December 2002         | 37                | 5                | 50               | 4         | 4         | 100          | 87              | 489          |
| January 2003          | 39                | 4                | 51               | 3         | 3         | 100          | 88              | 493          |
| February 2003         | 34                | 5                | 54               | 4         | 2         | 100          | 80              | 504          |
| March 2003            | 28                | 4                | 61               | 5         | 1         | 100          | 67              | 495          |
| April 2003            | 30                | 4                | 59               | 4         | 2         | 100          | 71              | 498          |
| May 2003              | 41                | 2                | 51               | 4         | 2         | 100          | 90              | 474          |
| June 2003             | 50                | 2                | 40               | 4         | 4         | 100          | 109             | 476          |
| July 2003             | 54                | 2                | 36               | 5         | 3         | 100          | 118             | 459          |
| August 2003           | 52                | 2                | 38               | 6         | 3         | 100          | 114             | 470          |
| September 2003        | 50                | 3                | 42               | 4         | 2         | 100          | 107             | 470          |
| October 2003          | 49                | 3                | 43               | 3         | 2         | 100          | 106             | 469          |
| November 2003         | 51                | 2                | 41               | 3         | 3         | 100          | 110             | 456          |
| December 2003         | 56                | 3                | 35               | 3         | 2         | 100          | 121             | 453          |
| January 2004          | 63                | 2                | 30               | 2         | 2         | 100          | 133             | 465          |
| February 2004         | 61                | 4                | 30               | 4         | 2         | 100          | 132             | 480          |
| March 2004            | 58                | 3                | 31               | 5         | 3         | 100          | 128             | 485          |
| April 2004            | 52                | 5                | 35               | 5         | 3         | 100          | 117             | 478          |
| May 2004              | 50                | 5                | 39               | 3         | 3         | 100          | 111             | 476          |
| June 2004             | 50                | 6                | 39               | 3         | 3         | 100          | 111             | 485          |
| July 2004             | 50                | 5                | 38               | 3         | 3         | 100          | 112             | 500          |
| August 2004           | 54                | 5                | 34               | 3         | 4         | 100          | 120             | 491          |
| September 2004        | 55                | 4                | 36               | 2         | 4         | 100          | 119             | 469          |
| October 2004          | 54                | 5                | 36               | 2         | 3         | 100          | 119             | 492          |
| November 2004         | 51                | 6                | 38               | 2         | 3         | 100          | 113             | 510          |
| December 2004         | 50                | 6                | 38               | 3         | 3         | 100          | 113             | 517          |
| January 2005          | 52                | 4                | 38               | 3         | 3         | 100          | 114             | 488          |
| February 2005         | 53                | 3                | 39               | 3         | 3         | 100          | 114             | 487          |
| March 2005            | 50                | 3                | 42               | 2         | 2         | 100          | 108             | 491          |
| April 2005            | 45                | 4                | 46               | 2         | 3         | 100          | 100             | 503          |
| May 2005              | 42                | 4                | 49               | 1         | 4         | 100          | 92              | 528          |
| June 2005             | 42                | 4                | 47               | 1         | 6         | 100          | 95              | 532          |
| July 2005             | 47                | 4                | 43               | 2         | 4         | 100          | 104             | 531          |
| August 2005           | 49                | 4                | 41               | 3         | 3         | 100          | 108             | 492          |
| September 2005        | 42                | 3                | 50               | 3         | 1         | 100          | 92              | 493          |
| October 2005          | 34                | 2                | 59               | 3         | 2         | 100          | 76              | 488          |
| November 2005         | 32                | 2                | 61               | 3         | 2         | 100          | 71              | 517          |
| December 2005         | 41                | 2                | 53               | 2         | 2         | 100          | 88              | 534          |
| January 2006          | 47                | 2                | 48               | 2         | 1         | 100          | 100             | 514          |
| February 2006         | 49                | 3                | 44               | 2         | 1         | 100          | 105             | 477          |
| March 2006            | 44                | 4                | 48               | 3         | 1         | 100          | 96              | 447          |
| April 2006            | 40                | 4                | 51               | 3         | 2         | 100          | 89              | 451          |
| May 2006              | 38                | 3                | 55               | 3         | 1         | 100          | 84              | 455          |
| June 2006             | 41                | 2                | 54               | 2         | 1         | 100          | 87              | 469          |
| July 2006             | 42                | 1                | 53               | 3         | 1         | 100          | 89              | 458          |
| August 2006           | 39                | 1                | 55               | 4         | 1         | 100          | 84              | 464          |
| September 2006        | 37                | 2                | 56               | 3         | 1         | 100          | 81              | 460          |
| October 2006          | 41                | 3                | 52               | 3         | 1         | 100          | 89              | 481          |

# INCOME MIDDLE THIRD

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

| <u>Date of Survey</u> |      | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| November              | 2006 | 49                | 4                | 42               | 2         | 2         | 100          | 107             | 478          |
| December              | 2006 | 53                | 4                | 36               | 4         | 2         | 100          | 117             | 470          |
| January               | 2007 | 52                | 4                | 36               | 5         | 2         | 100          | 116             | 464          |
| February              | 2007 | 49                | 4                | 40               | 6         | 1         | 100          | 108             | 491          |
| March                 | 2007 | 46                | 5                | 42               | 6         | 1         | 100          | 104             | 496          |
| April                 | 2007 | 42                | 4                | 47               | 5         | 2         | 100          | 94              | 478          |
| May                   | 2007 | 42                | 4                | 48               | 4         | 2         | 100          | 94              | 463          |
| June                  | 2007 | 43                | 4                | 48               | 4         | 2         | 100          | 95              | 450          |
| July                  | 2007 | 44                | 4                | 45               | 5         | 2         | 100          | 99              | 478          |
| August                | 2007 | 43                | 3                | 46               | 5         | 3         | 100          | 97              | 477          |
| September             | 2007 | 40                | 3                | 48               | 5         | 4         | 100          | 92              | 495          |
| October               | 2007 | 38                | 3                | 51               | 3         | 4         | 100          | 88              | 471          |
| November              | 2007 | 36                | 4                | 53               | 3         | 4         | 100          | 83              | 483          |
| December              | 2007 | 33                | 4                | 58               | 2         | 3         | 100          | 76              | 479          |
| January               | 2008 | 28                | 5                | 63               | 2         | 2         | 100          | 65              | 480          |
| February              | 2008 | 26                | 3                | 66               | 3         | 3         | 100          | 60              | 465          |
| March                 | 2008 | 24                | 2                | 67               | 4         | 4         | 100          | 58              | 479          |
| April                 | 2008 | 21                | 1                | 70               | 4         | 4         | 100          | 51              | 493          |
| May                   | 2008 | 15                | 2                | 75               | 3         | 4         | 100          | 40              | 500          |
| June                  | 2008 | 12                | 3                | 79               | 2         | 4         | 100          | 33              | 482          |
| July                  | 2008 | 12                | 3                | 79               | 2         | 4         | 100          | 33              | 492          |
| August                | 2008 | 15                | 4                | 76               | 1         | 4         | 100          | 39              | 504          |
| September             | 2008 | 20                | 4                | 71               | 1         | 3         | 100          | 49              | 527          |
| October               | 2008 | 21                | 4                | 69               | 2         | 3         | 100          | 52              | 524          |
| November              | 2008 | 19                | 4                | 72               | 2         | 4         | 100          | 47              | 512          |
| December              | 2008 | 14                | 3                | 76               | 2         | 5         | 100          | 39              | 506          |
| January               | 2009 | 16                | 2                | 75               | 2         | 5         | 100          | 41              | 484          |
| February              | 2009 | 15                | 3                | 77               | 2         | 4         | 100          | 39              | 461          |
| March                 | 2009 | 16                | 2                | 76               | 1         | 4         | 100          | 40              | 437          |
| April                 | 2009 | 15                | 2                | 75               | 2         | 6         | 100          | 39              | 448          |
| May                   | 2009 | 22                | 2                | 66               | 2         | 8         | 100          | 56              | 459          |
| June                  | 2009 | 24                | 3                | 60               | 3         | 10        | 100          | 64              | 471          |
| July                  | 2009 | 25                | 4                | 61               | 2         | 8         | 100          | 64              | 474          |
| August                | 2009 | 25                | 4                | 61               | 3         | 7         | 100          | 64              | 493          |
| September             | 2009 | 29                | 4                | 59               | 2         | 5         | 100          | 70              | 484          |
| October               | 2009 | 34                | 5                | 53               | 2         | 7         | 100          | 81              | 486          |
| November              | 2009 | 35                | 5                | 52               | 1         | 7         | 100          | 83              | 480          |
| December              | 2009 | 32                | 5                | 53               | 2         | 8         | 100          | 79              | 502          |
| January               | 2010 | 33                | 5                | 53               | 2         | 8         | 100          | 80              | 514          |
| February              | 2010 | 33                | 5                | 52               | 2         | 8         | 100          | 81              | 519          |
| March                 | 2010 | 35                | 5                | 51               | 1         | 7         | 100          | 84              | 517          |
| April                 | 2010 | 33                | 5                | 53               | 2         | 7         | 100          | 80              | 506          |
| May                   | 2010 | 33                | 5                | 54               | 1         | 7         | 100          | 79              | 484          |
| June                  | 2010 | 35                | 5                | 52               | 1         | 7         | 100          | 83              | 478          |
| July                  | 2010 | 32                | 4                | 56               | 1         | 7         | 100          | 76              | 468          |
| August                | 2010 | 30                | 4                | 58               | 1         | 8         | 100          | 72              | 488          |
| September             | 2010 | 27                | 2                | 64               | 1         | 6         | 100          | 63              | 478          |
| October               | 2010 | 29                | 2                | 62               | 1         | 6         | 100          | 67              | 511          |
| November              | 2010 | 28                | 4                | 61               | 2         | 6         | 100          | 67              | 496          |
| December              | 2010 | 29                | 4                | 57               | 2         | 8         | 100          | 72              | 500          |
| January               | 2011 | 32                | 5                | 52               | 2         | 8         | 100          | 80              | 468          |
| February              | 2011 | 35                | 4                | 52               | 2         | 8         | 100          | 83              | 487          |
| March                 | 2011 | 32                | 4                | 56               | 2         | 6         | 100          | 77              | 492          |
| April                 | 2011 | 29                | 3                | 58               | 2         | 7         | 100          | 71              | 500          |

# INCOME MIDDLE THIRD

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

| <u>Date of Survey</u> |      | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| May                   | 2011 | 27                | 4                | 59               | 3         | 8         | 100          | 68              | 483          |
| June                  | 2011 | 29                | 4                | 55               | 3         | 9         | 100          | 75              | 489          |
| July                  | 2011 | 26                | 4                | 60               | 2         | 9         | 100          | 67              | 488          |
| August                | 2011 | 21                | 4                | 67               | 2         | 7         | 100          | 54              | 485          |
| September             | 2011 | 15                | 4                | 75               | 1         | 5         | 100          | 40              | 482          |
| October               | 2011 | 14                | 2                | 76               | 2         | 6         | 100          | 37              | 491          |
| November              | 2011 | 15                | 3                | 75               | 1         | 6         | 100          | 40              | 501          |
| December              | 2011 | 20                | 2                | 70               | 1         | 7         | 100          | 50              | 488          |
|                       |      |                   |                  |                  |           |           |              |                 |              |
| January               | 2012 | 28                | 4                | 63               | 1         | 5         | 100          | 65              | 472          |
| February              | 2012 | 31                | 4                | 58               | 2         | 5         | 100          | 73              | 477          |
| March                 | 2012 | 31                | 5                | 56               | 2         | 7         | 100          | 75              | 475          |
| April                 | 2012 | 29                | 4                | 54               | 3         | 10        | 100          | 75              | 485          |
| May                   | 2012 | 31                | 4                | 52               | 3         | 10        | 100          | 78              | 471          |
| June                  | 2012 | 33                | 4                | 52               | 3         | 8         | 100          | 80              | 467          |
| July                  | 2012 | 31                | 6                | 54               | 2         | 7         | 100          | 77              | 468          |
| August                | 2012 | 29                | 7                | 53               | 3         | 8         | 100          | 76              | 473          |
| September             | 2012 | 30                | 9                | 49               | 3         | 9         | 100          | 81              | 486          |
| October               | 2012 | 31                | 11               | 46               | 3         | 8         | 100          | 84              | 499          |
| November              | 2012 | 33                | 11               | 44               | 3         | 9         | 100          | 89              | 483          |
| December              | 2012 | 31                | 10               | 48               | 2         | 9         | 100          | 83              | 482          |
|                       |      |                   |                  |                  |           |           |              |                 |              |
| January               | 2013 | 34                | 6                | 48               | 2         | 10        | 100          | 86              | 471          |
| February              | 2013 | 36                | 5                | 50               | 1         | 8         | 100          | 87              | 475          |
| March                 | 2013 | 40                | 4                | 46               | 2         | 9         | 100          | 94              | 476          |
| April                 | 2013 | 41                | 4                | 46               | 2         | 7         | 100          | 94              | 467          |
| May                   | 2013 | 40                | 4                | 44               | 4         | 9         | 100          | 96              | 478          |
| June                  | 2013 | 42                | 4                | 43               | 4         | 7         | 100          | 100             | 477          |
| July                  | 2013 | 45                | 3                | 41               | 4         | 7         | 100          | 103             | 485          |
| August                | 2013 | 46                | 4                | 42               | 2         | 6         | 100          | 104             | 482          |
| September             | 2013 | 41                | 3                | 47               | 2         | 8         | 100          | 94              | 461          |
| October               | 2013 | 34                | 3                | 54               | 1         | 7         | 100          | 80              | 468          |
| November              | 2013 | 29                | 3                | 59               | 2         | 6         | 100          | 70              | 472          |
| December              | 2013 | 34                | 3                | 56               | 2         | 5         | 100          | 78              | 482          |
|                       |      |                   |                  |                  |           |           |              |                 |              |
| January               | 2014 | 37                | 4                | 50               | 2         | 7         | 100          | 86              | 462          |
| February              | 2014 | 40                | 4                | 46               | 2         | 8         | 100          | 95              | 467          |
| March                 | 2014 | 39                | 5                | 46               | 2         | 8         | 100          | 93              | 482          |
| April                 | 2014 | 40                | 5                | 44               | 2         | 8         | 100          | 95              | 496          |
| May                   | 2014 | 39                | 5                | 43               | 4         | 9         | 100          | 96              | 497          |
| June                  | 2014 | 40                | 5                | 40               | 5         | 9         | 100          | 100             | 491          |
| July                  | 2014 | 40                | 4                | 43               | 5         | 8         | 100          | 96              | 489          |
| August                | 2014 | 39                | 3                | 46               | 4         | 8         | 100          | 93              | 491          |
| September             | 2014 | 40                | 3                | 46               | 3         | 8         | 100          | 94              | 489          |
| October               | 2014 | 42                | 3                | 43               | 4         | 8         | 100          | 99              | 483          |
| November              | 2014 | 45                | 3                | 38               | 4         | 10        | 100          | 108             | 478          |
| December              | 2014 | 46                | 4                | 37               | 3         | 10        | 100          | 109             | 490          |
|                       |      |                   |                  |                  |           |           |              |                 |              |
| January               | 2015 | 52                | 4                | 34               | 2         | 9         | 100          | 118             | 493          |
| February              | 2015 | 54                | 4                | 34               | 3         | 6         | 100          | 120             | 498          |
| March                 | 2015 | 54                | 3                | 35               | 3         | 5         | 100          | 119             | 480          |
| April                 | 2015 | 53                | 3                | 35               | 3         | 6         | 100          | 117             | 484          |
| May                   | 2015 | 51                | 4                | 36               | 2         | 7         | 100          | 115             | 479          |
| June                  | 2015 | 52                | 4                | 32               | 2         | 9         | 100          | 121             | 485          |
| July                  | 2015 | 50                | 4                | 33               | 2         | 10        | 100          | 117             | 492          |
| August                | 2015 | 50                | 3                | 35               | 2         | 10        | 100          | 115             | 510          |
| September             | 2015 | 45                | 3                | 41               | 2         | 8         | 100          | 104             | 515          |
| October               | 2015 | 43                | 4                | 46               | 2         | 6         | 100          | 97              | 509          |
| November              | 2015 | 42                | 3                | 47               | 3         | 6         | 100          | 95              | 483          |

# INCOME MIDDLE THIRD

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

| <u>Date of Survey</u> |      | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| December              | 2015 | 45                | 2                | 42               | 3         | 8         | 100          | 102             | 483          |
| January               | 2016 | 50                | 1                | 38               | 4         | 8         | 100          | 112             | 472          |
| February              | 2016 | 50                | 3                | 38               | 3         | 6         | 100          | 112             | 481          |
| March                 | 2016 | 49                | 5                | 39               | 2         | 4         | 100          | 110             | 494          |
| April                 | 2016 | 43                | 7                | 43               | 2         | 4         | 100          | 100             | 512          |
| May                   | 2016 | 42                | 8                | 44               | 2         | 5         | 100          | 98              | 525          |
| June                  | 2016 | 40                | 8                | 43               | 2         | 7         | 100          | 97              | 518          |
| July                  | 2016 | 41                | 7                | 42               | 4         | 7         | 100          | 100             | 510          |
| August                | 2016 | 41                | 7                | 41               | 4         | 7         | 100          | 99              | 506          |
| September             | 2016 | 41                | 8                | 42               | 3         | 6         | 100          | 99              | 525          |
| October               | 2016 | 39                | 12               | 40               | 2         | 6         | 100          | 99              | 541          |
| November              | 2016 | 41                | 13               | 39               | 2         | 5         | 100          | 101             | 572          |
| December              | 2016 | 45                | 11               | 36               | 3         | 5         | 100          | 109             | 577          |
| January               | 2017 | 53                | 6                | 32               | 3         | 6         | 100          | 121             | 580          |
| February              | 2017 | 56                | 5                | 31               | 2         | 6         | 100          | 124             | 571          |
| March                 | 2017 | 56                | 4                | 33               | 2         | 5         | 100          | 124             | 585          |
| April                 | 2017 | 53                | 4                | 35               | 3         | 5         | 100          | 118             | 607          |
| May                   | 2017 | 55                | 3                | 33               | 4         | 5         | 100          | 121             | 609          |
| June                  | 2017 | 54                | 4                | 35               | 4         | 4         | 100          | 119             | 577          |
| July                  | 2017 | 53                | 3                | 35               | 5         | 3         | 100          | 117             | 556          |
| August                | 2017 | 51                | 4                | 37               | 6         | 3         | 100          | 114             | 535          |
| September             | 2017 | 48                | 4                | 38               | 6         | 4         | 100          | 110             | 561          |
| October               | 2017 | 50                | 4                | 37               | 6         | 4         | 100          | 113             | 587          |
| November              | 2017 | 51                | 4                | 36               | 4         | 5         | 100          | 115             | 607          |
| December              | 2017 | 55                | 4                | 34               | 3         | 5         | 100          | 121             | 610          |
| January               | 2018 | 53                | 5                | 34               | 2         | 6         | 100          | 119             | 600          |
| February              | 2018 | 55                | 5                | 32               | 2         | 6         | 100          | 123             | 588          |
| March                 | 2018 | 56                | 4                | 32               | 2         | 6         | 100          | 124             | 578          |
| April                 | 2018 | 57                | 4                | 32               | 3         | 5         | 100          | 126             | 557          |
| May                   | 2018 | 56                | 3                | 33               | 4         | 4         | 100          | 123             | 569          |
| June                  | 2018 | 55                | 4                | 33               | 4         | 4         | 100          | 122             | 575          |
| July                  | 2018 | 54                | 4                | 34               | 3         | 5         | 100          | 121             | 578          |
| August                | 2018 | 55                | 4                | 34               | 3         | 4         | 100          | 121             | 564          |
| September             | 2018 | 55                | 4                | 34               | 2         | 4         | 100          | 121             | 554          |
| October               | 2018 | 58                | 4                | 30               | 3         | 5         | 100          | 128             | 570          |
| November              | 2018 | 56                | 5                | 32               | 3         | 4         | 100          | 123             | 583          |
| December              | 2018 | 55                | 5                | 34               | 3         | 4         | 100          | 121             | 602          |
| January               | 2019 | 48                | 5                | 41               | 3         | 3         | 100          | 107             | 605          |
| February              | 2019 | 48                | 5                | 42               | 2         | 3         | 100          | 106             | 602          |
| March                 | 2019 | 51                | 4                | 40               | 2         | 4         | 100          | 111             | 586          |
| April                 | 2019 | 56                | 3                | 35               | 1         | 5         | 100          | 121             | 577          |
| May                   | 2019 | 61                | 3                | 31               | 2         | 4         | 100          | 130             | 603          |
| June                  | 2019 | 62                | 4                | 30               | 1         | 3         | 100          | 132             | 609          |
| July                  | 2019 | 60                | 4                | 31               | 2         | 3         | 100          | 130             | 623          |
| August                | 2019 | 55                | 5                | 36               | 1         | 3         | 100          | 120             | 616          |
| September             | 2019 | 52                | 4                | 40               | 2         | 3         | 100          | 112             | 598          |
| October               | 2019 | 51                | 4                | 41               | 2         | 2         | 100          | 110             | 608          |
| November              | 2019 | 54                | 4                | 37               | 2         | 3         | 100          | 117             | 594          |
| December              | 2019 | 54                | 4                | 36               | 2         | 4         | 100          | 118             | 634          |
| January               | 2020 | 56                | 4                | 34               | 2         | 4         | 100          | 122             | 600          |
| February              | 2020 | 58                | 4                | 33               | 1         | 3         | 100          | 125             | 592          |
| March                 | 2020 | 55                | 4                | 37               | 1         | 3         | 100          | 117             | 578          |
| April                 | 2020 | 45                | 3                | 49               | 1         | 2         | 100          | 96              | 588          |
| May                   | 2020 | 33                | 2                | 61               | 2         | 2         | 100          | 71              | 581          |

# INCOME MIDDLE THIRD

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

| <u>Date of Survey</u> |      | <u>Good Times</u> | <u>Uncertain</u> | <u>Bad Times</u> | <u>DK</u> | <u>NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|-------------------|------------------|------------------|-----------|-----------|--------------|-----------------|--------------|
| June                  | 2020 | 29                | 3                | 64               | 2         | 3         | 100          | 64              | 590          |
| July                  | 2020 | 28                | 3                | 64               | 1         | 4         | 100          | 63              | 574          |
| August                | 2020 | 29                | 3                | 63               | 2         | 3         | 100          | 66              | 602          |
| September             | 2020 | 31                | 5                | 59               | 2         | 3         | 100          | 72              | 573          |
| October               | 2020 | 35                | 8                | 51               | 3         | 3         | 100          | 84              | 568          |
| November              | 2020 | 34                | 11               | 49               | 3         | 3         | 100          | 86              | 545          |
| December              | 2020 | 30                | 10               | 53               | 3         | 4         | 100          | 77              | 560          |
| January               | 2021 | 29                | 7                | 55               | 3         | 5         | 100          | 74              | 576          |
| February              | 2021 | 32                | 4                | 55               | 4         | 5         | 100          | 77              | 582          |
| March                 | 2021 | 37                | 3                | 51               | 4         | 5         | 100          | 86              | 567          |
| April                 | 2021 | 42                | 3                | 47               | 3         | 4         | 100          | 95              | 571          |
| May                   | 2021 | 46                | 3                | 44               | 3         | 4         | 100          | 102             | 575          |
| June                  | 2021 | 52                | 3                | 40               | 2         | 4         | 100          | 111             | 565          |
| July                  | 2021 | 52                | 2                | 42               | 1         | 2         | 100          | 111             | 572          |
| August                | 2021 | 47                | 2                | 46               | 3         | 2         | 100          | 102             | 574          |