

INCOME MIDDLE THIRD

TABLE 27

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

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

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

<u>Date of Survey</u>	(a) <u>Continuous Increase</u>	(b) <u>Intermittent Increase</u>	(c) <u>No Change</u>	(d) <u>Intermittent Decline</u>	(e) <u>Continuous Decline</u>	(f) <u>Mixed Change</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
December 1979	7	13	5	31	28	13	4	100	61	1125
January 1980	6	13	6	33	26	14	3	100	60	908
February 1980	7	13	6	33	23	14	4	100	64	724
March 1980	6	12	6	32	26	15	3	100	60	644
April 1980	5	9	5	32	34	12	4	100	49	671
May 1980	2	6	3	34	38	14	3	100	36	594
June 1980	1	5	2	35	36	17	4	100	34	583
July 1980	1	6	1	37	29	22	4	100	41	529
August 1980	2	7	2	35	25	25	4	100	50	515
September 1980	5	9	3	35	20	25	3	100	60	536
October 1980	9	11	6	31	16	24	4	100	73	589
November 1980	12	13	5	31	13	23	3	100	81	620
December 1980	10	13	5	33	14	22	3	100	77	585
January 1981	8	11	5	36	14	24	3	100	69	557
February 1981	4	10	6	39	15	22	4	100	60	531
March 1981	6	10	7	37	14	23	3	100	65	513
April 1981	9	12	7	32	16	20	4	100	74	493
May 1981	14	14	8	26	15	20	3	100	86	491
June 1981	18	16	8	25	15	15	2	100	94	488
July 1981	18	19	8	24	15	14	2	100	98	498
August 1981	21	21	5	22	15	15	2	100	106	418
September 1981	19	22	5	22	14	15	3	100	106	412
October 1981	18	20	5	23	15	15	4	100	101	311
November 1981	13	15	6	32	19	12	3	100	76	300
December 1981	9	11	5	33	24	16	3	100	63	361
January 1982	7	9	4	34	23	22	2	100	59	548
February 1982	7	8	5	30	22	26	2	100	64	733
March 1982	7	6	5	35	19	27	2	100	59	814
April 1982	7	5	5	36	22	23	2	100	54	847
May 1982	7	5	3	37	22	24	2	100	53	852
June 1982	7	7	3	31	22	26	3	100	61	837
July 1982	6	6	2	32	21	29	2	100	59	810
August 1982	6	7	3	33	20	28	3	100	60	718
September 1982	6	6	2	38	19	26	2	100	55	645
October 1982	8	7	3	36	18	25	2	100	62	640
November 1982	8	7	2	36	18	28	1	100	62	740
December 1982	9	9	3	34	17	27	1	100	66	803
January 1983	9	9	1	38	16	25	1	100	64	802
February 1983	14	10	2	36	14	23	1	100	73	721
March 1983	21	11	3	34	10	20	2	100	89	723
April 1983	29	15	4	26	7	17	3	100	111	719
May 1983	35	21	4	20	5	13	2	100	130	727
June 1983	38	26	5	16	4	10	2	100	144	730
July 1983	39	28	5	14	3	9	1	100	150	703

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TABLE 27

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Date of Survey		(a)	(b)	(c)	(d)	(e)	(f)	DK, NA	Total	Relative	Cases
		Continuous Increase	Intermittent Increase	No Change	Intermittent Decline	Continuous Decline	Mixed Change				
August	1983	38	29	5	15	3	9	1	100	150	756
September	1983	37	28	6	14	4	10	1	100	147	752
October	1983	37	28	5	14	4	10	2	100	146	771
November	1983	37	27	4	15	4	10	2	100	145	766
December	1983	40	26	4	15	4	9	2	100	147	760
January	1984	40	31	4	12	4	8	2	100	155	766
February	1984	39	34	5	9	4	7	2	100	159	755
March	1984	34	37	4	10	4	8	2	100	158	726
April	1984	29	39	4	12	5	9	3	100	151	713
May	1984	28	38	5	13	6	9	2	100	147	713
June	1984	26	40	6	11	6	8	2	100	149	717
July	1984	26	40	6	11	5	9	2	100	150	700
August	1984	24	41	6	9	5	11	4	100	152	693
September	1984	25	41	5	9	4	12	4	100	152	706
October	1984	26	39	4	10	4	11	5	100	151	749
November	1984	27	36	4	14	6	9	4	100	143	654
December	1984	28	34	5	14	6	9	4	100	141	668
January	1985	25	34	7	17	6	9	3	100	136	627
February	1985	25	36	8	15	5	8	2	100	140	629
March	1985	23	37	9	17	5	7	1	100	137	588
April	1985	24	35	10	16	7	7	1	100	137	621
May	1985	21	36	10	16	7	8	2	100	133	691
June	1985	21	34	10	16	9	7	2	100	130	701
July	1985	20	35	9	18	9	6	2	100	128	657
August	1985	21	34	10	17	10	5	2	100	128	680
September	1985	20	36	10	17	9	6	2	100	130	692
October	1985	19	35	10	16	10	7	3	100	128	723
November	1985	17	37	10	17	9	8	2	100	128	717
December	1985	15	37	10	18	10	7	3	100	125	635
January	1986	16	35	11	19	10	8	2	100	122	608
February	1986	18	34	11	19	10	7	2	100	123	615
March	1986	20	34	9	19	9	9	1	100	125	695
April	1986	22	37	7	17	10	7	1	100	132	669
May	1986	21	37	7	18	7	9	1	100	132	557
June	1986	20	39	6	19	7	7	1	100	134	506
July	1986	18	38	7	21	7	8	1	100	128	516
August	1986	19	36	7	20	9	7	1	100	126	574
September	1986	18	33	9	20	11	9	1	100	120	565
October	1986	17	33	8	19	11	10	1	100	121	548
November	1986	14	36	8	20	10	11	1	100	119	583
December	1986	13	35	7	22	11	8	3	100	115	591
January	1987	11	35	8	24	13	6	2	100	110	586
February	1987	15	32	6	24	16	5	2	100	107	544
March	1987	15	33	6	23	13	8	1	100	112	544
April	1987	17	33	5	23	12	9	1	100	114	557
May	1987	13	35	8	24	9	10	2	100	115	555
June	1987	14	32	10	21	11	10	2	100	114	552
July	1987	14	34	10	19	11	8	3	100	118	529
August	1987	17	33	9	18	11	8	4	100	120	549
September	1987	17	35	7	20	10	6	4	100	123	552
October	1987	17	34	8	20	11	8	3	100	119	533
November	1987	13	31	9	21	14	11	1	100	108	472

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

<u>Date of Survey</u>	(a)	(b)	(c)	(d)	(e)	(f)	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
	<u>Continuous Increase</u>	<u>Intermittent Increase</u>	<u>No Change</u>	<u>Intermittent Decline</u>	<u>Continuous Decline</u>	<u>Mixed Change</u>				
December 1987	10	28	9	21	16	14	1	100	100	438
January 1988	9	28	8	23	16	14	1	100	98	419
February 1988	11	29	7	24	15	13	2	100	101	447
March 1988	11	31	10	25	11	10	3	100	107	444
April 1988	12	31	11	23	10	10	4	100	110	457
May 1988	13	34	11	19	6	11	6	100	122	442
June 1988	14	34	10	18	7	12	5	100	123	444
July 1988	15	32	10	18	8	12	5	100	121	446
August 1988	14	31	10	20	9	12	4	100	117	445
September 1988	16	31	10	19	9	10	5	100	119	430
October 1988	16	35	12	18	6	9	4	100	127	433
November 1988	15	40	10	17	5	8	4	100	132	438
December 1988	13	42	10	17	7	8	3	100	131	440
January 1989	14	42	9	16	7	8	4	100	132	428
February 1989	14	37	11	19	8	7	4	100	124	423
March 1989	16	35	14	18	7	7	4	100	126	442
April 1989	16	29	13	21	10	8	3	100	115	466
May 1989	16	29	13	18	12	9	3	100	116	482
June 1989	15	30	11	20	12	8	4	100	113	461
July 1989	15	32	14	19	10	6	4	100	119	463
August 1989	13	33	13	23	9	6	3	100	115	451
September 1989	15	32	13	21	10	6	2	100	116	470
October 1989	15	32	10	21	11	7	3	100	115	453
November 1989	16	33	11	19	12	6	3	100	119	445
December 1989	15	33	11	19	13	6	3	100	116	439
January 1990	14	33	11	19	13	7	2	100	115	436
February 1990	16	32	9	19	14	8	2	100	114	454
March 1990	13	32	10	22	13	8	2	100	111	455
April 1990	12	27	10	23	15	10	3	100	101	463
May 1990	11	27	11	22	14	11	3	100	102	453
June 1990	12	26	10	23	14	13	2	100	101	447
July 1990	10	33	9	21	13	12	2	100	108	425
August 1990	8	29	9	25	16	12	2	100	96	435
September 1990	5	25	9	24	20	13	4	100	87	450
October 1990	4	16	8	25	30	15	3	100	66	466
November 1990	1	13	6	26	35	16	3	100	53	467
December 1990	1	9	6	30	36	14	3	100	44	451
January 1991	2	8	5	33	33	15	3	100	43	479
February 1991	4	7	6	33	29	17	4	100	50	473
March 1991	6	7	5	32	22	24	4	100	60	483
April 1991	7	10	5	32	15	27	5	100	69	461
May 1991	5	10	4	33	14	30	3	100	68	464
June 1991	7	14	5	34	15	23	3	100	72	451
July 1991	8	16	7	30	14	22	3	100	80	453
August 1991	12	20	8	26	13	18	3	100	93	453
September 1991	11	22	8	26	12	18	3	100	94	456
October 1991	8	19	6	33	13	18	2	100	82	438
November 1991	6	15	5	39	15	19	2	100	67	429
December 1991	5	9	3	42	19	18	3	100	53	437
January 1992	4	7	4	41	23	19	3	100	47	444
February 1992	5	5	3	39	24	21	3	100	47	457

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		<u>Continuous Increase</u>	<u>Intermittent Increase</u>	<u>No Change</u>	<u>Intermittent Decline</u>	<u>Continuous Decline</u>	<u>Mixed Change</u>				
March	1992	5	5	5	37	22	24	2	100	51	451
April	1992	8	9	3	36	19	22	3	100	61	463
May	1992	10	12	4	33	16	21	4	100	73	445
June	1992	12	17	5	31	14	17	4	100	85	459
July	1992	13	18	7	30	14	15	3	100	87	446
August	1992	12	19	6	34	13	12	4	100	84	434
September	1992	10	15	6	38	15	13	3	100	73	427
October	1992	9	17	6	37	14	14	4	100	75	429
November	1992	8	18	7	34	13	15	4	100	79	443
December	1992	13	21	6	28	10	17	4	100	95	446
January	1993	16	21	7	25	8	18	4	100	104	474
February	1993	20	24	7	21	8	17	3	100	115	470
March	1993	18	25	7	22	9	15	4	100	112	473
April	1993	19	23	9	23	9	13	4	100	109	452
May	1993	17	22	9	25	12	11	4	100	101	469
June	1993	18	21	10	24	13	11	4	100	102	461
July	1993	16	21	8	26	15	10	4	100	96	468
August	1993	17	20	6	27	16	9	4	100	93	467
September	1993	14	21	7	29	19	6	3	100	88	468
October	1993	13	24	9	27	17	6	4	100	94	460
November	1993	12	24	10	26	17	6	5	100	93	472
December	1993	14	27	10	24	12	8	4	100	105	467
January	1994	19	29	9	21	12	7	3	100	115	460
February	1994	24	32	8	18	8	8	2	100	131	459
March	1994	24	31	8	15	10	8	3	100	130	447
April	1994	24	32	8	15	10	8	3	100	131	456
May	1994	22	32	8	15	12	7	3	100	127	434
June	1994	22	34	8	15	13	6	3	100	128	445
July	1994	18	34	8	17	13	7	3	100	122	455
August	1994	17	36	8	17	12	7	3	100	123	483
September	1994	16	35	8	20	10	8	3	100	122	521
October	1994	16	36	8	19	10	8	3	100	123	533
November	1994	16	34	8	20	9	9	4	100	121	502
December	1994	19	35	8	17	9	8	3	100	128	459
January	1995	19	37	8	16	7	9	3	100	134	445
February	1995	19	40	7	16	7	8	3	100	136	442
March	1995	17	37	8	17	8	10	4	100	129	449
April	1995	17	35	8	17	11	9	3	100	124	429
May	1995	15	33	10	18	10	10	4	100	120	446
June	1995	15	32	11	20	11	9	3	100	116	461
July	1995	13	32	12	21	11	8	2	100	113	485
August	1995	15	34	11	20	12	7	2	100	117	478
September	1995	15	36	12	20	9	5	2	100	122	475
October	1995	15	33	14	19	10	6	4	100	120	484
November	1995	13	34	12	19	11	6	3	100	117	482
December	1995	13	33	11	19	13	7	3	100	114	461
January	1996	14	34	9	21	13	7	2	100	113	445
February	1996	15	29	12	20	14	8	2	100	109	463
March	1996	18	27	12	18	13	8	3	100	113	477
April	1996	18	27	13	19	11	7	4	100	115	451
May	1996	16	33	11	20	9	6	5	100	120	453
June	1996	11	36	11	20	9	8	5	100	118	434

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(Three Month Moving Averages)

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		<u>Continuous Increase</u>	<u>Intermittent Increase</u>	<u>No Change</u>	<u>Intermittent Decline</u>	<u>Continuous Decline</u>	<u>Mixed Change</u>				
July	1996	13	37	13	17	9	7	4	100	125	454
August	1996	15	32	14	17	9	8	4	100	122	434
September	1996	18	32	14	17	8	6	5	100	125	441
October	1996	18	32	13	17	7	7	5	100	126	450
November	1996	18	37	12	15	7	5	5	100	133	454
December	1996	16	37	12	15	8	7	4	100	130	468
January	1997	17	38	12	14	8	7	3	100	132	458
February	1997	18	37	12	14	8	8	2	100	133	447
March	1997	20	37	12	15	9	5	2	100	132	437
April	1997	20	37	11	17	9	4	2	100	131	429
May	1997	20	37	12	16	8	4	3	100	134	440
June	1997	22	41	9	12	6	6	3	100	145	439
July	1997	20	46	10	11	4	6	3	100	151	453
August	1997	22	46	9	9	4	7	3	100	154	461
September	1997	20	45	10	9	3	8	5	100	154	457
October	1997	22	44	11	8	4	6	5	100	153	443
November	1997	20	43	13	8	4	7	4	100	151	429
December	1997	20	40	15	12	6	6	2	100	142	418
January	1998	18	41	15	11	6	7	2	100	142	406
February	1998	18	45	13	11	5	6	3	100	146	411
March	1998	20	48	11	8	3	7	3	100	158	428
April	1998	24	46	10	7	2	6	3	100	161	451
May	1998	25	43	11	7	3	7	4	100	158	449
June	1998	20	43	12	9	5	7	4	100	149	454
July	1998	17	44	11	12	5	8	4	100	144	441
August	1998	17	42	12	14	4	8	3	100	141	458
September	1998	18	38	14	14	5	8	4	100	137	467
October	1998	18	34	13	12	10	9	4	100	130	458
November	1998	14	35	10	14	13	10	4	100	122	455
December	1998	14	37	7	15	12	13	3	100	125	434
January	1999	17	40	7	13	7	14	2	100	136	439
February	1999	21	40	10	11	4	13	2	100	146	436
March	1999	21	41	13	9	4	8	3	100	148	480
April	1999	21	41	15	11	5	5	2	100	146	507
May	1999	20	43	13	10	6	5	3	100	147	519
June	1999	21	43	11	10	5	7	3	100	148	506
July	1999	19	45	11	10	5	8	3	100	149	490
August	1999	17	44	11	12	5	9	3	100	143	477
September	1999	18	41	13	14	5	6	3	100	140	465
October	1999	19	37	15	14	6	7	3	100	137	479
November	1999	21	37	15	11	6	8	2	100	142	475
December	1999	20	42	13	10	6	8	2	100	145	468
January	2000	21	45	11	10	5	7	1	100	151	483
February	2000	20	48	9	10	4	6	2	100	155	481
March	2000	20	48	10	9	4	7	2	100	155	480
April	2000	19	46	10	9	4	8	3	100	152	474
May	2000	20	42	12	12	5	8	2	100	146	476
June	2000	18	41	12	14	4	8	2	100	141	467
July	2000	15	39	11	16	5	10	3	100	133	445
August	2000	14	40	11	15	7	9	4	100	132	436
September	2000	15	40	11	14	7	9	4	100	134	454
October	2000	17	40	13	13	5	8	4	100	139	461

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<u>Date of Survey</u>		(a)	(b)	(c)	(d)	(e)	(f)	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
		<u>Continuous Increase</u>	<u>Intermittent Increase</u>	<u>No Change</u>	<u>Intermittent Decline</u>	<u>Continuous Decline</u>	<u>Mixed Change</u>				
November	2000	17	39	12	14	4	11	4	100	138	453
December	2000	15	35	11	15	7	13	4	100	128	439
January	2001	11	30	10	20	11	14	4	100	111	444
February	2001	7	24	10	21	17	18	4	100	93	461
March	2001	7	19	9	24	18	19	4	100	84	475
April	2001	9	15	7	25	19	20	4	100	79	471
May	2001	8	17	7	28	18	18	4	100	79	470
June	2001	9	16	7	31	18	17	3	100	75	449
July	2001	6	19	8	30	17	17	3	100	78	452
August	2001	9	18	7	28	16	18	3	100	83	468
September	2001	8	19	6	27	17	20	3	100	82	496
October	2001	8	13	4	27	18	27	3	100	76	504
November	2001	4	8	3	31	17	35	2	100	65	501
December	2001	4	6	2	32	14	40	3	100	64	482
January	2002	4	7	2	30	12	41	3	100	69	481
February	2002	6	8	2	30	11	40	3	100	74	478
March	2002	9	9	1	28	9	42	2	100	80	484
April	2002	12	10	1	30	8	37	1	100	84	477
May	2002	12	15	2	29	9	32	2	100	89	480
June	2002	14	16	2	29	11	26	2	100	90	474
July	2002	11	15	3	32	11	25	3	100	83	474
August	2002	10	12	3	33	14	27	2	100	75	456
September	2002	7	10	3	37	14	26	3	100	67	450
October	2002	7	10	3	38	14	24	4	100	65	454
November	2002	9	11	3	36	14	22	5	100	70	465
December	2002	11	15	3	33	14	20	4	100	80	489
January	2003	13	15	3	30	16	20	2	100	83	493
February	2003	13	13	3	30	18	20	3	100	78	504
March	2003	11	9	4	32	21	20	4	100	66	495
April	2003	11	10	3	30	21	21	4	100	69	498
May	2003	13	14	4	28	19	21	2	100	80	474
June	2003	18	16	4	24	15	21	2	100	96	476
July	2003	21	18	5	23	13	18	1	100	104	459
August	2003	22	18	5	24	13	16	2	100	103	470
September	2003	21	17	4	27	16	14	2	100	96	470
October	2003	21	18	3	28	14	14	2	100	97	469
November	2003	24	19	3	26	13	13	2	100	104	456
December	2003	26	23	4	22	11	12	2	100	117	453
January	2004	31	24	4	21	9	8	2	100	125	465
February	2004	32	24	5	21	9	8	2	100	125	480
March	2004	30	23	6	24	9	7	2	100	119	485
April	2004	25	22	9	25	10	8	1	100	112	478
May	2004	22	22	8	27	11	8	1	100	107	476
June	2004	24	23	8	24	11	9	2	100	111	485
July	2004	25	25	5	22	10	9	4	100	118	500
August	2004	26	26	5	20	9	10	5	100	123	491
September	2004	26	24	4	24	9	9	5	100	117	469
October	2004	23	23	5	25	11	10	3	100	110	492
November	2004	22	23	5	25	12	10	3	100	109	510
December	2004	22	27	6	21	12	9	3	100	116	517
January	2005	25	28	6	20	11	8	2	100	123	488

INCOME MIDDLE THIRD

TABLE 27

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

<u>Date of Survey</u>		(a) <u>Continuous</u> <u>Increase</u>	(b) <u>Intermittent</u> <u>Increase</u>	(c) <u>No</u> <u>Change</u>	(d) <u>Intermittent</u> <u>Decline</u>	(e) <u>Continuous</u> <u>Decline</u>	(f) <u>Mixed</u> <u>Change</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
February	2005	26	28	6	17	14	8	1	100	123	487
March	2005	23	28	7	19	14	9	1	100	117	491
April	2005	18	27	7	19	19	9	1	100	108	503
May	2005	14	25	8	25	19	8	1	100	95	528
June	2005	14	25	7	25	19	8	2	100	95	532
July	2005	16	26	9	23	17	7	2	100	102	531
August	2005	17	28	8	20	18	6	2	100	107	492
September	2005	14	24	9	22	22	8	2	100	93	493
October	2005	11	19	8	27	24	10	1	100	78	488
November	2005	11	16	8	28	24	11	2	100	75	517
December	2005	13	19	8	26	23	9	2	100	83	534
January	2006	16	24	7	23	21	7	2	100	96	514
February	2006	16	27	8	21	19	8	1	100	102	477
March	2006	15	28	6	22	20	8	1	100	100	447
April	2006	12	26	8	24	21	7	1	100	92	451
May	2006	10	23	7	27	24	8	1	100	82	455
June	2006	11	23	9	26	24	7	1	100	84	469
July	2006	10	22	8	29	24	5	2	100	80	458
August	2006	10	22	7	31	23	5	2	100	77	464
September	2006	8	20	7	33	23	7	2	100	72	460
October	2006	11	21	6	30	22	9	1	100	80	481
November	2006	13	27	6	28	17	8	1	100	94	478
December	2006	14	30	6	28	13	8	2	100	102	470
January	2007	13	32	7	26	10	8	3	100	109	464
February	2007	14	28	10	27	10	8	3	100	105	491
March	2007	13	26	11	25	13	10	3	100	100	496
April	2007	12	22	12	30	15	8	1	100	89	478
May	2007	11	23	11	30	16	7	1	100	88	463
June	2007	12	24	10	30	17	5	2	100	88	450
July	2007	10	26	9	31	15	7	2	100	90	478
August	2007	10	25	7	30	16	9	3	100	89	477
September	2007	10	25	8	32	16	8	2	100	86	495
October	2007	10	23	7	29	21	8	2	100	82	471
November	2007	9	18	8	33	23	7	1	100	71	483
December	2007	8	15	6	33	28	9	1	100	63	479
January	2008	6	12	5	39	27	10	2	100	52	480
February	2008	3	10	4	40	26	14	3	100	47	465
March	2008	1	9	4	41	26	16	3	100	42	479
April	2008	0	7	3	39	30	17	3	100	38	493
May	2008	0	5	3	36	37	16	3	100	31	500
June	2008	1	3	2	37	41	14	2	100	25	482
July	2008	1	3	3	40	40	12	1	100	23	492
August	2008	2	3	2	45	34	13	1	100	26	504
September	2008	2	4	3	45	27	17	2	100	33	527
October	2008	2	3	2	44	24	21	4	100	37	524
November	2008	2	2	2	40	27	25	3	100	36	512
December	2008	1	1	1	42	26	25	3	100	34	506
January	2009	0	1	1	42	26	27	1	100	33	484
February	2009	1	2	1	42	26	24	4	100	34	461
March	2009	1	2	0	40	28	26	3	100	34	437
April	2009	2	2	0	39	28	25	3	100	38	448
May	2009	4	3	0	37	24	30	1	100	46	459

INCOME MIDDLE THIRD

TABLE 27

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

<u>Date of Survey</u>		(a) Continuous <u>Increase</u>	(b) Intermittent <u>Increase</u>	(c) No <u>Change</u>	(d) Intermittent <u>Decline</u>	(e) Continuous <u>Decline</u>	(f) Mixed <u>Change</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
June	2009	6	4	1	36	22	29	2	100	52	471
July	2009	6	5	1	35	23	28	2	100	53	474
August	2009	9	7	2	34	21	25	2	100	60	493
September	2009	13	7	2	37	17	23	2	100	67	484
October	2009	17	8	2	34	15	22	2	100	76	486
November	2009	17	9	2	35	15	20	2	100	76	480
December	2009	16	11	2	33	17	18	3	100	77	502
January	2010	19	14	4	30	16	15	3	100	86	514
February	2010	21	14	3	27	16	16	3	100	91	519
March	2010	23	17	3	25	17	14	1	100	99	517
April	2010	22	18	3	23	17	15	1	100	99	506
May	2010	23	20	4	23	18	11	2	100	102	484
June	2010	23	21	5	24	16	10	2	100	104	478
July	2010	21	19	5	27	20	7	1	100	93	468
August	2010	19	18	5	29	19	9	2	100	90	488
September	2010	17	16	4	29	24	8	2	100	80	478
October	2010	17	17	3	30	21	10	2	100	82	511
November	2010	19	14	6	30	20	11	1	100	84	496
December	2010	20	17	6	29	15	12	1	100	93	500
January	2011	25	19	7	26	13	10	1	100	105	468
February	2011	26	22	5	25	13	8	1	100	110	487
March	2011	24	23	6	23	16	7	2	100	109	492
April	2011	19	24	5	25	17	8	2	100	102	500
May	2011	18	23	4	27	17	8	2	100	97	483
June	2011	19	22	4	30	15	8	2	100	96	489
July	2011	19	20	4	30	17	9	2	100	92	488
August	2011	14	19	5	29	22	9	2	100	81	485
September	2011	10	15	4	33	27	10	2	100	65	482
October	2011	8	13	5	34	28	10	2	100	60	491
November	2011	8	13	6	36	24	10	2	100	61	501
December	2011	11	16	7	32	21	11	1	100	74	488
January	2012	14	19	6	31	17	10	2	100	84	472
February	2012	18	22	5	29	16	8	2	100	96	477
March	2012	21	23	4	29	12	7	3	100	103	475
April	2012	23	25	3	28	11	7	4	100	108	485
May	2012	23	25	4	25	11	7	5	100	112	471
June	2012	22	23	7	24	12	7	5	100	109	467
July	2012	21	23	8	23	15	6	4	100	107	468
August	2012	20	21	8	23	15	8	5	100	102	473
September	2012	21	21	7	24	14	9	4	100	104	486
October	2012	22	19	8	23	12	9	6	100	106	499
November	2012	24	20	7	24	12	8	5	100	108	483
December	2012	24	20	6	23	16	6	4	100	105	482
January	2013	24	21	6	25	17	5	1	100	103	471
February	2013	25	21	7	23	19	4	0	100	104	475
March	2013	27	22	6	22	16	5	1	100	111	476
April	2013	27	23	6	20	16	5	3	100	114	467
May	2013	27	26	6	20	14	4	4	100	119	478
June	2013	24	29	7	19	13	3	5	100	121	477
July	2013	26	31	6	18	11	4	3	100	128	485
August	2013	26	30	6	17	14	4	3	100	126	482
September	2013	23	29	6	17	19	4	2	100	117	461

INCOME MIDDLE THIRD

TABLE 27

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

<u>Date of Survey</u>		(a)	(b)	(c)	(d)	(e)	(f)	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
		<u>Continuous Increase</u>	<u>Intermittent Increase</u>	<u>No Change</u>	<u>Intermittent Decline</u>	<u>Continuous Decline</u>	<u>Mixed Change</u>				
October	2013	20	26	6	18	22	6	2	100	106	468
November	2013	18	23	6	19	26	6	2	100	97	472
December	2013	20	24	5	20	23	6	2	100	102	482
January	2014	22	25	6	18	22	6	2	100	107	462
February	2014	22	28	5	18	20	5	1	100	112	467
March	2014	21	26	6	21	20	6	1	100	107	482
April	2014	20	27	7	22	19	4	1	100	106	496
May	2014	19	30	7	20	17	5	2	100	112	497
June	2014	18	34	7	17	16	6	2	100	120	491
July	2014	17	32	7	18	17	7	3	100	114	489
August	2014	18	29	8	20	17	5	3	100	111	491
September	2014	19	30	6	20	17	5	2	100	112	489
October	2014	21	33	5	20	15	4	2	100	119	483
November	2014	20	34	6	18	12	7	3	100	123	478
December	2014	20	36	7	17	11	7	3	100	128	490
January	2015	24	35	6	15	10	7	3	100	134	493
February	2015	26	36	5	14	11	6	2	100	136	498
March	2015	26	34	5	13	14	5	2	100	133	480
April	2015	23	36	4	15	14	6	2	100	129	484
May	2015	23	33	5	19	12	6	2	100	125	479
June	2015	24	33	6	19	9	7	1	100	129	485
July	2015	25	32	8	16	11	8	1	100	130	492
August	2015	22	35	8	14	12	8	1	100	131	510
September	2015	18	34	8	15	15	9	2	100	121	515
October	2015	15	31	7	19	15	10	3	100	112	509
November	2015	15	29	7	21	15	9	4	100	108	483
December	2015	18	30	7	22	12	7	4	100	115	483
January	2016	20	32	7	20	11	6	4	100	121	472
February	2016	18	33	8	19	10	8	4	100	123	481
March	2016	16	32	8	17	12	9	6	100	119	494
April	2016	15	30	8	19	14	10	5	100	111	512
May	2016	16	29	7	19	15	9	5	100	111	525
June	2016	15	28	8	22	14	9	4	100	108	518
July	2016	14	32	8	19	14	9	4	100	112	510
August	2016	15	30	8	19	15	8	5	100	111	506
September	2016	16	31	7	17	15	8	4	100	115	525
October	2016	18	29	7	18	13	8	7	100	117	541
November	2016	19	27	6	17	12	12	8	100	116	572
December	2016	20	23	5	17	8	19	7	100	117	577
January	2017	21	22	6	14	7	25	5	100	122	580
February	2017	26	19	6	13	6	27	3	100	126	571
March	2017	31	20	6	11	9	21	2	100	130	585
April	2017	34	19	6	13	10	14	3	100	130	607
May	2017	35	23	6	13	11	9	3	100	135	609
June	2017	33	26	6	13	12	7	3	100	133	577
July	2017	29	26	7	15	13	8	2	100	127	556
August	2017	28	25	7	15	16	7	2	100	122	535
September	2017	26	24	8	16	16	8	2	100	118	561
October	2017	28	23	7	15	17	7	2	100	119	587
November	2017	28	23	10	14	16	8	2	100	121	607
December	2017	30	25	9	13	16	6	2	100	126	610

INCOME MIDDLE THIRD

TABLE 27

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

<u>Date of Survey</u>		(a) Continuous <u>Increase</u>	(b) Intermittent <u>Increase</u>	(c) No <u>Change</u>	(d) Intermittent <u>Decline</u>	(e) Continuous <u>Decline</u>	(f) Mixed <u>Change</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
January	2018	28	26	9	11	16	7	2	100	127	600
February	2018	32	25	6	12	14	8	3	100	131	588
March	2018	34	23	5	14	13	8	3	100	130	578
April	2018	34	23	5	14	12	8	3	100	132	557
May	2018	30	26	7	14	13	7	4	100	128	569
June	2018	29	28	7	12	14	6	4	100	131	575
July	2018	29	27	6	12	16	7	3	100	128	578
August	2018	32	24	5	12	16	9	2	100	128	564
September	2018	32	23	5	12	15	10	3	100	128	554
October	2018	33	26	4	11	14	10	3	100	134	570
November	2018	27	30	4	11	14	11	4	100	131	583
December	2018	24	31	3	13	15	10	4	100	128	602
January	2019	22	27	5	15	18	9	4	100	115	605
February	2019	22	26	5	17	19	8	4	100	112	602
March	2019	23	24	7	14	20	8	4	100	113	586
April	2019	28	27	7	12	17	7	3	100	126	577
May	2019	30	28	7	10	16	7	2	100	132	603
June	2019	31	28	7	11	14	7	3	100	134	609
July	2019	28	29	7	13	14	7	3	100	129	623
August	2019	26	27	7	15	15	7	3	100	124	616
September	2019	22	27	7	15	18	8	2	100	116	598
October	2019	23	25	7	17	20	6	3	100	110	608
November	2019	25	25	7	17	19	5	2	100	114	594
December	2019	25	26	6	18	16	6	3	100	116	634
January	2020	25	27	7	15	14	9	4	100	124	600
February	2020	23	28	8	12	12	10	6	100	127	592
March	2020	24	26	7	13	12	12	5	100	126	578
April	2020	18	18	5	13	16	26	3	100	106	588
May	2020	10	9	2	14	21	42	3	100	83	581
June	2020	3	1	0	17	22	54	3	100	66	590
July	2020	2	1	0	17	22	54	4	100	63	574
August	2020	3	1	0	22	19	51	3	100	62	602
September	2020	3	3	1	23	17	48	5	100	66	573
October	2020	3	3	1	25	14	46	7	100	66	568
November	2020	3	4	1	24	15	44	8	100	68	545
December	2020	3	3	1	21	19	46	6	100	65	560
January	2021	3	3	0	21	19	50	4	100	66	576
February	2021	5	4	0	20	19	49	2	100	70	582
March	2021	9	6	0	20	19	44	2	100	76	567
April	2021	20	10	1	16	20	32	1	100	93	571
May	2021	28	10	1	14	21	25	1	100	103	575
June	2021	35	11	2	13	19	19	2	100	115	565
July	2021	36	14	1	14	17	17	2	100	119	572
August	2021	32	17	2	13	17	16	3	100	119	574
September	2021	27	21	2	13	18	16	3	100	118	622
October	2021	24	21	2	13	22	15	3	100	110	619
November	2021	24	19	2	14	23	16	2	100	106	615
December	2021	24	16	2	15	26	15	2	100	99	580
January	2022	23	14	3	16	26	17	2	100	96	599
February	2022	23	14	3	17	27	15	2	100	93	587
March	2022	21	15	2	17	29	16	1	100	90	599
April	2022	20	16	2	17	29	15	1	100	90	573

INCOME MIDDLE THIRD

TABLE 27

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

<u>Date of Survey</u>		(a) Continuous <u>Increase</u>	(b) Intermittent <u>Increase</u>	(c) No <u>Change</u>	(d) Intermittent <u>Decline</u>	(e) Continuous <u>Decline</u>	(f) Mixed <u>Change</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
May	2022	18	16	2	18	31	14	1	100	85	583
June	2022	14	14	2	21	33	14	2	100	75	571
July	2022	11	12	2	22	37	15	2	100	63	578
August	2022	10	11	2	25	35	15	2	100	62	584
September	2022	12	12	3	25	31	15	2	100	69	591
October	2022	13	13	3	27	29	14	2	100	70	577
November	2022	12	12	3	26	31	14	2	100	67	567
December	2022	10	13	2	26	34	13	2	100	64	570