

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) Continuous Increase | (b) Intermittent Increase | (c) No Change | (d) Intermittent Decline | (e) Continuous Decline | (f) Mixed Change | <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 |

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

| <u>Date of Survey</u> | | (a) | (b) | (c) | (d) | (e) | (f) | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|----------------------------|------------------------------|------------------|-----------------------------|---------------------------|---------------------|---------------|--------------|-----------------|--------------|
| | | <u>Continuous Increase</u> | <u>Intermittent Increase</u> | <u>No Change</u> | <u>Intermittent Decline</u> | <u>Continuous Decline</u> | <u>Mixed Change</u> | | | | |
| May | 1983 | 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 |
| 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 |

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

| <u>Date of Survey</u> | | (a) | (b) | (c) | (d) | (e) | (f) | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|----------------------------|------------------------------|------------------|-----------------------------|---------------------------|---------------------|---------------|--------------|-----------------|--------------|
| | | <u>Continuous Increase</u> | <u>Intermittent Increase</u> | <u>No Change</u> | <u>Intermittent Decline</u> | <u>Continuous Decline</u> | <u>Mixed Change</u> | | | | |
| June | 1987 | 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 |
| 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 |

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TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS
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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> | | | | |
| 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 |
| 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 |

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TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS
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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> | | | | |
| 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 |
| 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 |

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(Three Month Moving Averages)

| <u>Date of Survey</u> | | (a) | (b) | (c) | (d) | (e) | (f) | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|----------------------------|------------------------------|------------------|-----------------------------|---------------------------|---------------------|---------------|--------------|-----------------|--------------|
| | | <u>Continuous Increase</u> | <u>Intermittent Increase</u> | <u>No Change</u> | <u>Intermittent Decline</u> | <u>Continuous Decline</u> | <u>Mixed Change</u> | | | | |
| September | 1999 | 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 |
| 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 |

INCOME MIDDLE THIRD

TABLE 27

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

| 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 | | | | |
| 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 |
| 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 |

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> | | | | |
| 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 |
| 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 |

INCOME MIDDLE THIRD

TABLE 27

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

| 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 | | | | |
| 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 |
| 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 |

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> |
|-----------------------|------|---|---|-----------------------------------|--|--|--------------------------------------|---------------|--------------|-----------------|--------------|
| 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 |
| 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 |

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 | 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 |
| 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 |
| January | 2023 | 11 | 15 | 3 | 24 | 32 | 13 | 2 | 100 | 69 | 592 |
| February | 2023 | 10 | 17 | 4 | 24 | 29 | 13 | 3 | 100 | 74 | 600 |
| March | 2023 | 9 | 20 | 4 | 23 | 28 | 13 | 3 | 100 | 78 | 594 |
| April | 2023 | 9 | 19 | 4 | 24 | 30 | 12 | 2 | 100 | 75 | 590 |
| May | 2023 | 9 | 19 | 4 | 23 | 33 | 10 | 1 | 100 | 73 | 575 |
| June | 2023 | 10 | 18 | 4 | 27 | 31 | 9 | 1 | 100 | 69 | 573 |
| July | 2023 | 13 | 19 | 4 | 27 | 27 | 8 | 3 | 100 | 78 | 568 |
| August | 2023 | 15 | 19 | 4 | 25 | 24 | 9 | 3 | 100 | 84 | 597 |
| September | 2023 | 15 | 21 | 5 | 22 | 25 | 9 | 3 | 100 | 89 | 601 |
| October | 2023 | 12 | 20 | 6 | 22 | 28 | 10 | 2 | 100 | 82 | 610 |
| November | 2023 | 10 | 19 | 6 | 24 | 30 | 9 | 1 | 100 | 74 | 590 |
| December | 2023 | 12 | 18 | 6 | 23 | 29 | 10 | 2 | 100 | 79 | 586 |