

INCOME MIDDLE THIRD

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

INCOME MIDDLE THIRD
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>
January 1984	68	3	24	3	2	100	144	766
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

INCOME MIDDLE THIRD

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 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
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

INCOME MIDDLE THIRD

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>
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
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

INCOME MIDDLE THIRD

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 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
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

INCOME MIDDLE THIRD

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 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
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

INCOME MIDDLE THIRD

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>
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
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

INCOME MIDDLE THIRD

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 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
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

INCOME MIDDLE THIRD

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 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
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

INCOME MIDDLE THIRD

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 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
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
September 2021	40	3	51	3	2	100	89	622
October 2021	34	3	56	3	3	100	77	619
November 2021	33	3	57	3	4	100	75	615
December 2021	32	3	58	2	5	100	74	580
January 2022	30	3	61	2	4	100	69	599
February 2022	29	2	63	2	4	100	66	587
March 2022	24	3	68	2	3	100	57	599
April 2022	25	3	67	2	3	100	59	573
May 2022	23	4	69	2	3	100	54	583
June 2022	20	3	72	3	2	100	49	571
July 2022	14	3	78	3	2	100	35	578
August 2022	14	3	77	3	3	100	37	584
September 2022	18	3	73	2	4	100	45	591

INCOME MIDDLE THIRD

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 2022	22	4	70	2	3	100	52	577
November 2022	22	4	71	1	2	100	51	567
December 2022	22	4	70	2	2	100	52	570
January 2023	23	5	67	2	2	100	56	592
February 2023	26	3	66	3	2	100	60	600
March 2023	24	4	67	2	3	100	57	594
April 2023	25	2	67	2	4	100	59	590
May 2023	22	3	69	2	5	100	53	575
June 2023	22	2	68	3	4	100	54	573
July 2023	26	3	65	3	3	100	62	568
August 2023	29	3	62	3	3	100	67	597
September 2023	31	4	60	3	3	100	71	601
October 2023	27	4	64	3	3	100	63	610
November 2023	25	3	66	2	3	100	59	590
December 2023	28	3	64	2	3	100	64	586
January 2024	34	4	58	1	4	100	76	587
February 2024	39	5	51	2	4	100	88	591
March 2024	38	6	50	2	4	100	89	583
April 2024	37	9	48	2	3	100	89	657
May 2024	32	16	46	2	3	100	86	781
June 2024	28	26	44	1	2	100	84	900
July 2024	20	37	41	1	1	100	79	906
August 2024	20	42	37	0	1	100	82	952
September 2024	19	46	34	0	1	100	84	945
October 2024	20	47	32	0	1	100	88	993
November 2024	21	49	30	0	1	100	91	913
December 2024	22	49	29	0	1	100	93	897
January 2025	21	46	33	0	0	100	88	909
February 2025	20	39	41	0	0	100	79	953
March 2025	17	33	49	0	0	100	68	1157
April 2025	14	28	57	0	0	100	57	1181
May 2025	12	26	61	0	0	100	51	1250
June 2025	13	27	59	0	0	100	54	1124
July 2025	16	29	55	0	0	100	61	1179
August 2025	18	29	53	0	0	100	66	1140
September 2025	17	28	55	0	0	100	63	1206
October 2025	16	27	57	0	0	100	60	1210
November 2025	14	28	57	0	1	100	57	1228
December 2025	14	29	57	0	1	100	57	1194
January 2026	13	31	55	0	1	100	58	1197
February 2026	15	31	53	0	1	100	63	1235