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

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
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
TABLE 27
TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
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

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

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
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

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

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
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

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

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
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

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

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
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) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
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)

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
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) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
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)

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
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)

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
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
January	2024	15	21	5	21	26	10	3	100	90	587

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

Date of Survey		(a) Continuous Increase	(b) Intermittent Increase	(c) No Change	(d) Intermittent Decline	(e) Continuous Decline	(f) Mixed Change	DK, NA	Total	Relative	Cases
February	2024	17	23	4	18	21	14	3	100	101	591
March	2024	16	24	6	21	16	13	4	100	102	583
April	2024	16	22	6	23	15	14	4	100	100	657
May	2024	16	19	8	26	17	11	4	100	92	781
June	2024	15	17	10	25	20	9	3	100	87	900
July	2024	15	13	14	25	22	9	2	100	80	906
August	2024	16	14	15	23	23	8	2	100	84	952
September	2024	16	13	17	20	23	9	2	100	86	945
October	2024	15	15	18	19	23	8	2	100	89	993
November	2024	12	16	18	19	20	12	2	100	89	913
December	2024	10	17	15	20	16	20	2	100	92	897
January	2025	7	18	12	21	14	28	1	100	90	909
February	2025	7	17	10	20	20	26	1	100	85	953
March	2025	9	15	8	19	31	18	1	100	73	1157
April	2025	12	11	6	16	46	8	1	100	61	1181
May	2025	13	8	5	15	54	5	1	100	52	1250
June	2025	14	7	5	13	57	3	1	100	51	1124
July	2025	16	6	5	14	55	3	1	100	53	1179
August	2025	17	6	6	13	54	2	1	100	56	1140
September	2025	16	5	7	13	55	2	1	100	53	1206
October	2025	15	5	7	13	58	2	1	100	49	1210
November	2025	15	4	6	13	60	1	1	100	46	1228
December	2025	15	4	6	15	58	1	1	100	46	1194
January	2026	13	5	8	15	56	2	1	100	48	1197
February	2026	14	6	8	14	55	2	1	100	51	1235
March	2026	14	6	8	13	56	2	1	100	52	1361
April	2026	14	6	7	13	57	2	0	100	49	1316
May	2026	11	5	7	14	59	3	1	100	43	1285
June	2026	9	5	6	16	60	4	1	100	38	1237
July	2026	8	6	6	18	56	4	1	100	40	1284