

INCOME TOP 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 | DK, NA | Total | Relative | Cases |
|-----------------------|------|-------------------------------|---------------------------------|---------------------|--------------------------------|------------------------------|------------------------|--------|-------|----------|-------|
| December | 1979 | 5 | 11 | 5 | 31 | 30 | 15 | 2 | 100 | 55 | 1315 |
| January | 1980 | 5 | 11 | 7 | 29 | 30 | 17 | 2 | 100 | 58 | 1229 |
| February | 1980 | 6 | 11 | 7 | 30 | 27 | 17 | 2 | 100 | 60 | 1165 |
| March | 1980 | 5 | 11 | 7 | 31 | 27 | 16 | 2 | 100 | 57 | 1145 |
| April | 1980 | 5 | 9 | 5 | 32 | 31 | 15 | 2 | 100 | 51 | 1102 |
| May | 1980 | 3 | 5 | 3 | 33 | 35 | 18 | 2 | 100 | 40 | 955 |
| June | 1980 | 2 | 3 | 2 | 35 | 35 | 21 | 2 | 100 | 36 | 907 |
| July | 1980 | 2 | 3 | 1 | 35 | 29 | 28 | 3 | 100 | 41 | 911 |
| August | 1980 | 2 | 7 | 1 | 35 | 23 | 29 | 3 | 100 | 51 | 880 |
| September | 1980 | 6 | 8 | 2 | 35 | 18 | 28 | 3 | 100 | 62 | 885 |
| October | 1980 | 8 | 11 | 3 | 33 | 16 | 25 | 4 | 100 | 70 | 860 |
| November | 1980 | 11 | 11 | 4 | 30 | 14 | 27 | 4 | 100 | 78 | 884 |
| December | 1980 | 10 | 12 | 5 | 29 | 14 | 27 | 4 | 100 | 79 | 922 |
| January | 1981 | 9 | 11 | 5 | 31 | 13 | 28 | 3 | 100 | 75 | 960 |
| February | 1981 | 8 | 10 | 5 | 33 | 13 | 26 | 4 | 100 | 72 | 960 |
| March | 1981 | 9 | 11 | 5 | 32 | 13 | 28 | 3 | 100 | 76 | 995 |
| April | 1981 | 13 | 12 | 5 | 30 | 12 | 25 | 2 | 100 | 84 | 1007 |
| May | 1981 | 16 | 14 | 7 | 26 | 12 | 23 | 1 | 100 | 92 | 929 |
| June | 1981 | 19 | 17 | 7 | 25 | 11 | 19 | 2 | 100 | 100 | 939 |
| July | 1981 | 20 | 18 | 7 | 22 | 11 | 19 | 2 | 100 | 105 | 944 |
| August | 1981 | 21 | 18 | 6 | 24 | 10 | 19 | 2 | 100 | 105 | 1043 |
| September | 1981 | 19 | 18 | 5 | 27 | 10 | 19 | 2 | 100 | 100 | 1036 |
| October | 1981 | 17 | 17 | 3 | 27 | 14 | 19 | 3 | 100 | 92 | 1062 |
| November | 1981 | 12 | 15 | 3 | 29 | 19 | 18 | 3 | 100 | 79 | 1080 |
| December | 1981 | 9 | 12 | 3 | 27 | 22 | 25 | 3 | 100 | 71 | 968 |
| January | 1982 | 7 | 9 | 2 | 27 | 21 | 32 | 2 | 100 | 67 | 767 |
| February | 1982 | 6 | 6 | 1 | 25 | 20 | 39 | 2 | 100 | 67 | 618 |
| March | 1982 | 6 | 6 | 1 | 27 | 23 | 36 | 2 | 100 | 62 | 549 |
| April | 1982 | 5 | 7 | 1 | 28 | 23 | 35 | 1 | 100 | 61 | 550 |
| May | 1982 | 6 | 7 | 1 | 29 | 20 | 36 | 1 | 100 | 63 | 553 |
| June | 1982 | 6 | 6 | 1 | 29 | 17 | 40 | 1 | 100 | 65 | 592 |
| July | 1982 | 6 | 5 | 1 | 31 | 18 | 36 | 2 | 100 | 62 | 620 |
| August | 1982 | 6 | 7 | 2 | 32 | 20 | 31 | 2 | 100 | 61 | 700 |
| September | 1982 | 8 | 7 | 3 | 33 | 17 | 29 | 2 | 100 | 66 | 751 |
| October | 1982 | 10 | 9 | 2 | 31 | 14 | 32 | 2 | 100 | 74 | 734 |
| November | 1982 | 12 | 9 | 2 | 29 | 14 | 32 | 2 | 100 | 78 | 630 |
| December | 1982 | 12 | 9 | 2 | 26 | 16 | 32 | 2 | 100 | 80 | 566 |
| January | 1983 | 13 | 9 | 3 | 27 | 16 | 31 | 1 | 100 | 79 | 570 |
| February | 1983 | 16 | 10 | 3 | 28 | 13 | 30 | 1 | 100 | 84 | 689 |
| March | 1983 | 24 | 13 | 3 | 27 | 9 | 24 | 1 | 100 | 102 | 696 |
| April | 1983 | 35 | 17 | 3 | 19 | 6 | 19 | 1 | 100 | 127 | 734 |

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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 | 45 | 20 | 3 | 13 | 4 | 14 | 1 | 100 | 148 | 731 |
| June | 1983 | 51 | 22 | 3 | 11 | 4 | 10 | 1 | 100 | 158 | 780 |
| July | 1983 | 51 | 25 | 3 | 10 | 4 | 7 | 1 | 100 | 162 | 739 |
| August | 1983 | 52 | 27 | 2 | 7 | 4 | 7 | 1 | 100 | 168 | 649 |
| September | 1983 | 50 | 29 | 3 | 5 | 4 | 8 | 2 | 100 | 171 | 622 |
| October | 1983 | 51 | 29 | 3 | 6 | 3 | 6 | 2 | 100 | 171 | 622 |
| November | 1983 | 50 | 28 | 3 | 8 | 3 | 5 | 2 | 100 | 166 | 629 |
| December | 1983 | 49 | 30 | 3 | 10 | 3 | 4 | 1 | 100 | 167 | 631 |
| January | 1984 | 48 | 32 | 4 | 8 | 2 | 6 | 1 | 100 | 170 | 657 |
| February | 1984 | 46 | 36 | 3 | 6 | 2 | 6 | 1 | 100 | 173 | 666 |
| March | 1984 | 44 | 37 | 3 | 6 | 2 | 8 | 1 | 100 | 173 | 650 |
| April | 1984 | 38 | 40 | 2 | 6 | 2 | 10 | 1 | 100 | 170 | 654 |
| May | 1984 | 34 | 41 | 3 | 6 | 2 | 13 | 1 | 100 | 168 | 664 |
| June | 1984 | 31 | 41 | 4 | 7 | 3 | 13 | 1 | 100 | 162 | 697 |
| July | 1984 | 30 | 40 | 4 | 8 | 4 | 12 | 2 | 100 | 158 | 705 |
| August | 1984 | 33 | 39 | 3 | 8 | 5 | 10 | 2 | 100 | 159 | 724 |
| September | 1984 | 34 | 37 | 3 | 8 | 4 | 11 | 3 | 100 | 160 | 713 |
| October | 1984 | 34 | 37 | 4 | 7 | 4 | 12 | 2 | 100 | 161 | 697 |
| November | 1984 | 33 | 38 | 5 | 7 | 3 | 12 | 2 | 100 | 160 | 760 |
| December | 1984 | 29 | 40 | 7 | 7 | 6 | 10 | 1 | 100 | 155 | 751 |
| January | 1985 | 29 | 40 | 7 | 9 | 8 | 7 | 1 | 100 | 152 | 763 |
| February | 1985 | 27 | 38 | 7 | 10 | 9 | 8 | 1 | 100 | 146 | 776 |
| March | 1985 | 29 | 37 | 7 | 11 | 6 | 8 | 1 | 100 | 150 | 786 |
| April | 1985 | 28 | 34 | 8 | 14 | 5 | 9 | 2 | 100 | 143 | 777 |
| May | 1985 | 25 | 34 | 8 | 15 | 6 | 9 | 2 | 100 | 138 | 711 |
| June | 1985 | 24 | 33 | 7 | 16 | 8 | 8 | 3 | 100 | 133 | 722 |
| July | 1985 | 24 | 36 | 8 | 13 | 10 | 7 | 2 | 100 | 137 | 743 |
| August | 1985 | 23 | 37 | 8 | 14 | 9 | 7 | 2 | 100 | 137 | 738 |
| September | 1985 | 21 | 37 | 9 | 17 | 8 | 7 | 2 | 100 | 132 | 721 |
| October | 1985 | 19 | 37 | 8 | 17 | 10 | 6 | 2 | 100 | 129 | 705 |
| November | 1985 | 20 | 35 | 9 | 17 | 12 | 6 | 2 | 100 | 126 | 686 |
| December | 1985 | 22 | 35 | 9 | 15 | 11 | 7 | 1 | 100 | 132 | 700 |
| January | 1986 | 23 | 35 | 10 | 14 | 9 | 8 | 2 | 100 | 135 | 686 |
| February | 1986 | 24 | 36 | 11 | 13 | 6 | 9 | 2 | 100 | 141 | 659 |
| March | 1986 | 23 | 36 | 10 | 13 | 7 | 9 | 2 | 100 | 140 | 644 |
| April | 1986 | 26 | 36 | 8 | 13 | 6 | 9 | 2 | 100 | 144 | 660 |
| May | 1986 | 26 | 36 | 6 | 14 | 7 | 9 | 2 | 100 | 140 | 741 |
| June | 1986 | 24 | 40 | 5 | 13 | 7 | 8 | 2 | 100 | 144 | 754 |
| July | 1986 | 22 | 41 | 7 | 14 | 7 | 7 | 3 | 100 | 142 | 772 |
| August | 1986 | 20 | 40 | 8 | 16 | 8 | 6 | 3 | 100 | 136 | 729 |
| September | 1986 | 18 | 34 | 8 | 19 | 10 | 8 | 3 | 100 | 123 | 726 |
| October | 1986 | 16 | 31 | 8 | 20 | 12 | 10 | 3 | 100 | 114 | 707 |
| November | 1986 | 14 | 30 | 9 | 21 | 11 | 11 | 3 | 100 | 111 | 643 |
| December | 1986 | 12 | 30 | 10 | 21 | 13 | 12 | 2 | 100 | 108 | 646 |
| January | 1987 | 14 | 29 | 10 | 21 | 12 | 12 | 3 | 100 | 110 | 668 |
| February | 1987 | 16 | 32 | 9 | 18 | 12 | 11 | 2 | 100 | 119 | 733 |
| March | 1987 | 17 | 34 | 9 | 18 | 10 | 9 | 3 | 100 | 123 | 743 |
| April | 1987 | 14 | 34 | 11 | 19 | 11 | 8 | 2 | 100 | 118 | 741 |
| May | 1987 | 13 | 31 | 11 | 22 | 11 | 10 | 2 | 100 | 112 | 758 |

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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 | 30 | 9 | 22 | 11 | 12 | 2 | 100 | 112 | 751 |
| July | 1987 | 17 | 31 | 8 | 19 | 11 | 11 | 3 | 100 | 118 | 745 |
| August | 1987 | 21 | 34 | 7 | 17 | 10 | 9 | 3 | 100 | 129 | 693 |
| September | 1987 | 20 | 36 | 8 | 17 | 9 | 8 | 2 | 100 | 129 | 702 |
| October | 1987 | 19 | 35 | 9 | 19 | 9 | 8 | 1 | 100 | 127 | 633 |
| November | 1987 | 14 | 31 | 8 | 22 | 12 | 11 | 1 | 100 | 112 | 618 |
| December | 1987 | 14 | 28 | 9 | 21 | 15 | 12 | 2 | 100 | 105 | 556 |
| January | 1988 | 10 | 26 | 8 | 23 | 18 | 13 | 3 | 100 | 96 | 593 |
| February | 1988 | 11 | 27 | 9 | 24 | 14 | 12 | 3 | 100 | 100 | 542 |
| March | 1988 | 11 | 29 | 9 | 23 | 12 | 13 | 3 | 100 | 105 | 542 |
| April | 1988 | 13 | 29 | 11 | 22 | 11 | 11 | 3 | 100 | 109 | 521 |
| May | 1988 | 15 | 31 | 9 | 18 | 12 | 13 | 3 | 100 | 116 | 555 |
| June | 1988 | 17 | 29 | 10 | 17 | 12 | 12 | 3 | 100 | 118 | 549 |
| July | 1988 | 18 | 30 | 9 | 16 | 10 | 13 | 4 | 100 | 121 | 540 |
| August | 1988 | 18 | 30 | 12 | 15 | 9 | 10 | 6 | 100 | 125 | 543 |
| September | 1988 | 18 | 31 | 11 | 16 | 7 | 9 | 7 | 100 | 126 | 551 |
| October | 1988 | 18 | 33 | 13 | 16 | 6 | 7 | 7 | 100 | 128 | 552 |
| November | 1988 | 17 | 32 | 10 | 20 | 8 | 8 | 5 | 100 | 121 | 534 |
| December | 1988 | 14 | 34 | 11 | 18 | 9 | 9 | 5 | 100 | 122 | 531 |
| January | 1989 | 14 | 35 | 10 | 17 | 8 | 11 | 4 | 100 | 123 | 574 |
| February | 1989 | 15 | 33 | 13 | 15 | 6 | 13 | 4 | 100 | 128 | 614 |
| March | 1989 | 14 | 33 | 12 | 18 | 9 | 12 | 3 | 100 | 121 | 606 |
| April | 1989 | 13 | 29 | 13 | 21 | 10 | 11 | 3 | 100 | 111 | 568 |
| May | 1989 | 11 | 29 | 12 | 22 | 14 | 9 | 3 | 100 | 103 | 529 |
| June | 1989 | 15 | 28 | 10 | 22 | 14 | 7 | 3 | 100 | 107 | 551 |
| July | 1989 | 18 | 28 | 11 | 20 | 14 | 6 | 3 | 100 | 112 | 563 |
| August | 1989 | 18 | 28 | 12 | 18 | 14 | 8 | 3 | 100 | 114 | 584 |
| September | 1989 | 15 | 30 | 14 | 16 | 12 | 8 | 4 | 100 | 116 | 574 |
| October | 1989 | 13 | 34 | 12 | 17 | 13 | 8 | 3 | 100 | 117 | 596 |
| November | 1989 | 14 | 35 | 10 | 19 | 13 | 7 | 2 | 100 | 117 | 607 |
| December | 1989 | 15 | 32 | 9 | 19 | 13 | 9 | 3 | 100 | 115 | 606 |
| January | 1990 | 13 | 31 | 10 | 18 | 13 | 10 | 4 | 100 | 113 | 597 |
| February | 1990 | 11 | 27 | 11 | 22 | 13 | 12 | 4 | 100 | 102 | 607 |
| March | 1990 | 10 | 25 | 12 | 25 | 13 | 12 | 3 | 100 | 97 | 634 |
| April | 1990 | 9 | 25 | 12 | 28 | 12 | 12 | 3 | 100 | 94 | 641 |
| May | 1990 | 9 | 28 | 11 | 27 | 11 | 11 | 3 | 100 | 99 | 631 |
| June | 1990 | 11 | 30 | 11 | 26 | 12 | 8 | 3 | 100 | 102 | 619 |
| July | 1990 | 10 | 30 | 10 | 26 | 14 | 8 | 3 | 100 | 101 | 637 |
| August | 1990 | 9 | 26 | 9 | 28 | 18 | 9 | 3 | 100 | 89 | 642 |
| September | 1990 | 5 | 20 | 7 | 33 | 24 | 9 | 2 | 100 | 67 | 640 |
| October | 1990 | 4 | 12 | 5 | 35 | 33 | 9 | 2 | 100 | 47 | 618 |
| November | 1990 | 3 | 9 | 4 | 35 | 36 | 11 | 3 | 100 | 41 | 585 |
| December | 1990 | 2 | 6 | 3 | 33 | 36 | 16 | 3 | 100 | 40 | 606 |
| January | 1991 | 2 | 6 | 3 | 34 | 31 | 21 | 4 | 100 | 43 | 610 |
| February | 1991 | 2 | 5 | 3 | 35 | 26 | 25 | 4 | 100 | 46 | 652 |
| March | 1991 | 4 | 8 | 2 | 32 | 20 | 31 | 3 | 100 | 60 | 642 |
| April | 1991 | 7 | 8 | 3 | 29 | 16 | 35 | 2 | 100 | 70 | 636 |
| May | 1991 | 9 | 10 | 2 | 28 | 12 | 37 | 2 | 100 | 79 | 623 |
| June | 1991 | 12 | 11 | 3 | 30 | 12 | 31 | 2 | 100 | 81 | 638 |

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|-----------------------|------|----------------------------|------------------------------|------------------|-----------------------------|---------------------------|---------------------|---------------|--------------|-----------------|--------------|
| | | <u>Continuous Increase</u> | <u>Intermittent Increase</u> | <u>No Change</u> | <u>Intermittent Decline</u> | <u>Continuous Decline</u> | <u>Mixed Change</u> | | | | |
| July | 1991 | 13 | 12 | 3 | 29 | 14 | 27 | 2 | 100 | 82 | 643 |
| August | 1991 | 16 | 14 | 4 | 29 | 13 | 23 | 1 | 100 | 88 | 654 |
| September | 1991 | 16 | 13 | 4 | 30 | 13 | 22 | 1 | 100 | 87 | 642 |
| October | 1991 | 13 | 16 | 5 | 33 | 11 | 20 | 1 | 100 | 85 | 661 |
| November | 1991 | 10 | 17 | 4 | 32 | 14 | 21 | 1 | 100 | 80 | 667 |
| December | 1991 | 6 | 14 | 5 | 33 | 19 | 21 | 2 | 100 | 68 | 652 |
| January | 1992 | 6 | 9 | 5 | 32 | 23 | 23 | 2 | 100 | 60 | 639 |
| February | 1992 | 4 | 6 | 5 | 35 | 24 | 25 | 2 | 100 | 51 | 620 |
| March | 1992 | 7 | 7 | 4 | 35 | 19 | 27 | 2 | 100 | 60 | 635 |
| April | 1992 | 11 | 10 | 3 | 36 | 14 | 25 | 2 | 100 | 71 | 615 |
| May | 1992 | 17 | 12 | 2 | 33 | 10 | 24 | 2 | 100 | 85 | 626 |
| June | 1992 | 19 | 15 | 3 | 31 | 11 | 19 | 2 | 100 | 91 | 610 |
| July | 1992 | 17 | 15 | 5 | 31 | 11 | 18 | 3 | 100 | 90 | 629 |
| August | 1992 | 16 | 14 | 5 | 32 | 12 | 17 | 3 | 100 | 86 | 647 |
| September | 1992 | 14 | 13 | 6 | 33 | 11 | 20 | 3 | 100 | 82 | 645 |
| October | 1992 | 14 | 12 | 6 | 31 | 13 | 21 | 3 | 100 | 82 | 640 |
| November | 1992 | 10 | 15 | 7 | 31 | 12 | 22 | 3 | 100 | 81 | 622 |
| December | 1992 | 15 | 18 | 6 | 25 | 10 | 22 | 3 | 100 | 98 | 634 |
| January | 1993 | 20 | 23 | 5 | 20 | 8 | 20 | 4 | 100 | 115 | 615 |
| February | 1993 | 27 | 24 | 6 | 13 | 7 | 18 | 4 | 100 | 132 | 633 |
| March | 1993 | 26 | 25 | 8 | 15 | 8 | 16 | 3 | 100 | 128 | 637 |
| April | 1993 | 24 | 23 | 7 | 18 | 11 | 15 | 2 | 100 | 118 | 652 |
| May | 1993 | 20 | 24 | 8 | 23 | 12 | 12 | 1 | 100 | 110 | 635 |
| June | 1993 | 18 | 23 | 6 | 25 | 14 | 13 | 1 | 100 | 102 | 622 |
| July | 1993 | 16 | 23 | 7 | 24 | 16 | 12 | 1 | 100 | 98 | 616 |
| August | 1993 | 16 | 21 | 8 | 23 | 18 | 11 | 2 | 100 | 96 | 609 |
| September | 1993 | 17 | 19 | 8 | 25 | 18 | 10 | 2 | 100 | 93 | 630 |
| October | 1993 | 16 | 20 | 8 | 23 | 19 | 10 | 3 | 100 | 93 | 633 |
| November | 1993 | 14 | 23 | 7 | 23 | 19 | 10 | 3 | 100 | 95 | 625 |
| December | 1993 | 15 | 29 | 8 | 21 | 16 | 8 | 3 | 100 | 108 | 618 |
| January | 1994 | 22 | 31 | 8 | 19 | 11 | 8 | 2 | 100 | 124 | 629 |
| February | 1994 | 27 | 31 | 9 | 15 | 8 | 8 | 2 | 100 | 135 | 612 |
| March | 1994 | 29 | 30 | 9 | 14 | 8 | 8 | 3 | 100 | 137 | 623 |
| April | 1994 | 27 | 30 | 8 | 14 | 10 | 7 | 3 | 100 | 133 | 624 |
| May | 1994 | 25 | 32 | 7 | 16 | 10 | 7 | 2 | 100 | 131 | 639 |
| June | 1994 | 23 | 32 | 6 | 17 | 12 | 8 | 1 | 100 | 126 | 619 |
| July | 1994 | 21 | 32 | 7 | 20 | 10 | 9 | 1 | 100 | 124 | 604 |
| August | 1994 | 22 | 32 | 7 | 19 | 10 | 8 | 1 | 100 | 125 | 585 |
| September | 1994 | 22 | 35 | 7 | 19 | 8 | 8 | 2 | 100 | 130 | 563 |
| October | 1994 | 22 | 36 | 6 | 19 | 8 | 7 | 2 | 100 | 131 | 545 |
| November | 1994 | 21 | 34 | 8 | 18 | 8 | 8 | 3 | 100 | 130 | 583 |
| December | 1994 | 23 | 32 | 10 | 17 | 8 | 8 | 2 | 100 | 130 | 606 |
| January | 1995 | 25 | 32 | 10 | 16 | 8 | 8 | 2 | 100 | 134 | 621 |
| February | 1995 | 27 | 30 | 9 | 15 | 8 | 8 | 3 | 100 | 134 | 623 |
| March | 1995 | 25 | 31 | 8 | 16 | 8 | 8 | 3 | 100 | 132 | 609 |
| April | 1995 | 23 | 32 | 9 | 15 | 10 | 8 | 3 | 100 | 130 | 620 |
| May | 1995 | 21 | 32 | 11 | 18 | 8 | 7 | 2 | 100 | 128 | 604 |
| June | 1995 | 21 | 32 | 10 | 20 | 8 | 7 | 2 | 100 | 125 | 602 |
| July | 1995 | 20 | 33 | 11 | 21 | 7 | 7 | 1 | 100 | 125 | 591 |

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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 | 20 | 35 | 9 | 19 | 7 | 7 | 2 | 100 | 128 | 596 |
| September | 1995 | 20 | 35 | 12 | 17 | 7 | 7 | 2 | 100 | 130 | 588 |
| October | 1995 | 21 | 34 | 11 | 16 | 7 | 7 | 3 | 100 | 132 | 579 |
| November | 1995 | 19 | 33 | 13 | 16 | 8 | 8 | 3 | 100 | 128 | 561 |
| December | 1995 | 20 | 33 | 11 | 17 | 8 | 8 | 3 | 100 | 128 | 568 |
| January | 1996 | 16 | 31 | 11 | 20 | 11 | 8 | 3 | 100 | 116 | 569 |
| February | 1996 | 17 | 28 | 10 | 22 | 11 | 9 | 3 | 100 | 111 | 575 |
| March | 1996 | 15 | 29 | 11 | 23 | 11 | 8 | 3 | 100 | 110 | 564 |
| April | 1996 | 16 | 32 | 12 | 20 | 10 | 7 | 3 | 100 | 119 | 580 |
| May | 1996 | 17 | 32 | 12 | 19 | 10 | 8 | 3 | 100 | 120 | 569 |
| June | 1996 | 15 | 32 | 13 | 19 | 9 | 8 | 4 | 100 | 119 | 591 |
| July | 1996 | 17 | 29 | 14 | 18 | 9 | 10 | 4 | 100 | 120 | 592 |
| August | 1996 | 17 | 32 | 13 | 17 | 8 | 9 | 4 | 100 | 124 | 604 |
| September | 1996 | 18 | 33 | 12 | 16 | 9 | 9 | 3 | 100 | 126 | 609 |
| October | 1996 | 17 | 34 | 12 | 18 | 8 | 8 | 3 | 100 | 125 | 592 |
| November | 1996 | 18 | 35 | 13 | 16 | 7 | 8 | 2 | 100 | 130 | 593 |
| December | 1996 | 21 | 36 | 12 | 14 | 7 | 8 | 2 | 100 | 136 | 592 |
| January | 1997 | 21 | 38 | 13 | 11 | 7 | 7 | 2 | 100 | 140 | 604 |
| February | 1997 | 23 | 38 | 14 | 11 | 6 | 6 | 2 | 100 | 143 | 618 |
| March | 1997 | 21 | 38 | 16 | 13 | 4 | 5 | 2 | 100 | 142 | 607 |
| April | 1997 | 20 | 39 | 14 | 15 | 4 | 6 | 3 | 100 | 139 | 602 |
| May | 1997 | 16 | 42 | 15 | 13 | 5 | 6 | 3 | 100 | 140 | 583 |
| June | 1997 | 17 | 41 | 16 | 13 | 6 | 4 | 3 | 100 | 139 | 592 |
| July | 1997 | 20 | 43 | 15 | 12 | 5 | 3 | 2 | 100 | 146 | 582 |
| August | 1997 | 23 | 42 | 13 | 13 | 4 | 3 | 2 | 100 | 148 | 573 |
| September | 1997 | 24 | 43 | 11 | 10 | 6 | 4 | 1 | 100 | 152 | 547 |
| October | 1997 | 24 | 42 | 13 | 9 | 7 | 4 | 1 | 100 | 150 | 555 |
| November | 1997 | 23 | 42 | 14 | 9 | 6 | 5 | 1 | 100 | 150 | 563 |
| December | 1997 | 22 | 42 | 14 | 11 | 4 | 6 | 1 | 100 | 149 | 564 |
| January | 1998 | 21 | 41 | 16 | 11 | 4 | 6 | 1 | 100 | 147 | 559 |
| February | 1998 | 22 | 40 | 16 | 10 | 4 | 6 | 1 | 100 | 148 | 539 |
| March | 1998 | 22 | 40 | 16 | 10 | 4 | 5 | 2 | 100 | 149 | 549 |
| April | 1998 | 24 | 43 | 13 | 8 | 3 | 6 | 2 | 100 | 156 | 541 |
| May | 1998 | 23 | 43 | 14 | 8 | 3 | 6 | 2 | 100 | 155 | 554 |
| June | 1998 | 20 | 45 | 15 | 7 | 4 | 8 | 2 | 100 | 154 | 543 |
| July | 1998 | 20 | 43 | 16 | 7 | 5 | 7 | 2 | 100 | 151 | 553 |
| August | 1998 | 20 | 40 | 14 | 8 | 6 | 9 | 3 | 100 | 147 | 550 |
| September | 1998 | 22 | 35 | 12 | 10 | 8 | 10 | 3 | 100 | 138 | 546 |
| October | 1998 | 18 | 30 | 11 | 14 | 11 | 12 | 3 | 100 | 123 | 547 |
| November | 1998 | 16 | 29 | 10 | 17 | 12 | 13 | 3 | 100 | 116 | 539 |
| December | 1998 | 16 | 33 | 10 | 17 | 12 | 11 | 2 | 100 | 120 | 564 |
| January | 1999 | 18 | 36 | 11 | 16 | 8 | 10 | 1 | 100 | 129 | 572 |
| February | 1999 | 21 | 38 | 12 | 14 | 6 | 8 | 1 | 100 | 138 | 577 |
| March | 1999 | 19 | 38 | 12 | 14 | 6 | 9 | 2 | 100 | 137 | 540 |
| April | 1999 | 17 | 42 | 13 | 11 | 5 | 8 | 3 | 100 | 143 | 508 |
| May | 1999 | 16 | 45 | 13 | 10 | 5 | 9 | 2 | 100 | 145 | 512 |
| June | 1999 | 21 | 44 | 15 | 8 | 3 | 8 | 1 | 100 | 154 | 538 |
| July | 1999 | 19 | 44 | 14 | 10 | 4 | 8 | 2 | 100 | 149 | 557 |
| August | 1999 | 18 | 43 | 13 | 10 | 5 | 10 | 1 | 100 | 147 | 553 |

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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> | | | | |
| September 1999 | 15 | 43 | 14 | 11 | 5 | 11 | 1 | 100 | 142 | 555 |
| October 1999 | 17 | 40 | 14 | 11 | 4 | 11 | 2 | 100 | 141 | 545 |
| November 1999 | 18 | 39 | 15 | 12 | 4 | 10 | 2 | 100 | 140 | 540 |
| December 1999 | 21 | 39 | 13 | 12 | 4 | 8 | 2 | 100 | 144 | 523 |
| January 2000 | 23 | 43 | 11 | 9 | 4 | 7 | 2 | 100 | 153 | 528 |
| February 2000 | 23 | 46 | 13 | 9 | 3 | 5 | 1 | 100 | 157 | 544 |
| March 2000 | 19 | 48 | 11 | 12 | 3 | 5 | 2 | 100 | 153 | 549 |
| April 2000 | 17 | 47 | 12 | 14 | 2 | 5 | 3 | 100 | 147 | 540 |
| May 2000 | 16 | 46 | 10 | 14 | 2 | 7 | 4 | 100 | 145 | 529 |
| June 2000 | 17 | 41 | 11 | 15 | 3 | 9 | 4 | 100 | 141 | 534 |
| July 2000 | 18 | 38 | 10 | 17 | 4 | 10 | 3 | 100 | 136 | 524 |
| August 2000 | 19 | 37 | 11 | 18 | 5 | 8 | 2 | 100 | 133 | 530 |
| September 2000 | 17 | 35 | 13 | 18 | 5 | 9 | 3 | 100 | 129 | 507 |
| October 2000 | 16 | 34 | 13 | 19 | 5 | 10 | 3 | 100 | 126 | 508 |
| November 2000 | 14 | 27 | 14 | 21 | 7 | 12 | 4 | 100 | 114 | 502 |
| December 2000 | 13 | 25 | 13 | 20 | 11 | 15 | 3 | 100 | 107 | 517 |
| January 2001 | 10 | 22 | 12 | 23 | 15 | 16 | 2 | 100 | 94 | 516 |
| February 2001 | 8 | 19 | 7 | 24 | 18 | 22 | 2 | 100 | 84 | 514 |
| March 2001 | 6 | 16 | 4 | 31 | 18 | 22 | 2 | 100 | 73 | 506 |
| April 2001 | 6 | 12 | 4 | 33 | 17 | 26 | 2 | 100 | 68 | 513 |
| May 2001 | 6 | 10 | 4 | 35 | 17 | 27 | 1 | 100 | 63 | 518 |
| June 2001 | 7 | 10 | 6 | 31 | 17 | 28 | 1 | 100 | 69 | 520 |
| July 2001 | 6 | 10 | 6 | 31 | 17 | 29 | 1 | 100 | 69 | 511 |
| August 2001 | 7 | 11 | 6 | 30 | 18 | 27 | 1 | 100 | 71 | 499 |
| September 2001 | 6 | 11 | 4 | 29 | 18 | 30 | 2 | 100 | 70 | 477 |
| October 2001 | 5 | 8 | 3 | 28 | 17 | 35 | 2 | 100 | 68 | 456 |
| November 2001 | 4 | 6 | 2 | 27 | 18 | 41 | 3 | 100 | 65 | 443 |
| December 2001 | 4 | 4 | 2 | 26 | 16 | 45 | 2 | 100 | 65 | 465 |
| January 2002 | 5 | 6 | 2 | 25 | 14 | 46 | 2 | 100 | 72 | 483 |
| February 2002 | 6 | 8 | 2 | 27 | 9 | 46 | 2 | 100 | 79 | 495 |
| March 2002 | 8 | 8 | 2 | 26 | 7 | 48 | 1 | 100 | 82 | 498 |
| April 2002 | 9 | 10 | 2 | 26 | 7 | 44 | 1 | 100 | 87 | 501 |
| May 2002 | 13 | 13 | 2 | 25 | 6 | 39 | 1 | 100 | 95 | 488 |
| June 2002 | 16 | 16 | 3 | 28 | 6 | 29 | 2 | 100 | 99 | 483 |
| July 2002 | 16 | 14 | 4 | 32 | 7 | 26 | 2 | 100 | 91 | 489 |
| August 2002 | 13 | 11 | 3 | 32 | 9 | 30 | 2 | 100 | 82 | 509 |
| September 2002 | 11 | 8 | 4 | 29 | 13 | 33 | 2 | 100 | 76 | 532 |
| October 2002 | 10 | 8 | 3 | 28 | 14 | 35 | 2 | 100 | 76 | 526 |
| November 2002 | 13 | 9 | 4 | 27 | 18 | 27 | 2 | 100 | 78 | 520 |
| December 2002 | 19 | 10 | 3 | 27 | 16 | 23 | 2 | 100 | 86 | 496 |
| January 2003 | 20 | 13 | 3 | 27 | 17 | 18 | 2 | 100 | 89 | 503 |
| February 2003 | 18 | 14 | 3 | 28 | 17 | 18 | 2 | 100 | 88 | 491 |
| March 2003 | 11 | 16 | 3 | 27 | 18 | 21 | 3 | 100 | 81 | 501 |
| April 2003 | 12 | 12 | 5 | 25 | 18 | 25 | 3 | 100 | 81 | 494 |
| May 2003 | 14 | 15 | 4 | 22 | 15 | 28 | 3 | 100 | 92 | 524 |
| June 2003 | 20 | 16 | 3 | 21 | 14 | 25 | 1 | 100 | 101 | 529 |
| July 2003 | 26 | 17 | 3 | 22 | 12 | 19 | 1 | 100 | 108 | 534 |
| August 2003 | 28 | 17 | 4 | 22 | 13 | 15 | 1 | 100 | 110 | 509 |
| September 2003 | 31 | 17 | 4 | 24 | 11 | 12 | 0 | 100 | 114 | 487 |

INCOME TOP 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> |
|-----------------------|------|--------------------------------------|--|----------------------------|---------------------------------------|-------------------------------------|-------------------------------|---------------|--------------|-----------------|--------------|
| October | 2003 | 29 | 21 | 4 | 22 | 11 | 12 | 0 | 100 | 117 | 479 |
| November | 2003 | 32 | 21 | 4 | 21 | 10 | 11 | 1 | 100 | 122 | 505 |
| December | 2003 | 35 | 22 | 3 | 19 | 10 | 10 | 1 | 100 | 129 | 519 |
| January | 2004 | 42 | 22 | 3 | 16 | 8 | 7 | 1 | 100 | 140 | 532 |
| February | 2004 | 43 | 24 | 4 | 14 | 6 | 7 | 1 | 100 | 146 | 512 |
| March | 2004 | 40 | 25 | 6 | 15 | 6 | 7 | 1 | 100 | 144 | 512 |
| April | 2004 | 34 | 28 | 6 | 16 | 7 | 8 | 1 | 100 | 139 | 496 |
| May | 2004 | 35 | 25 | 6 | 16 | 9 | 8 | 2 | 100 | 135 | 504 |
| June | 2004 | 37 | 24 | 5 | 14 | 9 | 8 | 3 | 100 | 137 | 494 |
| July | 2004 | 39 | 22 | 5 | 14 | 10 | 7 | 3 | 100 | 136 | 512 |
| August | 2004 | 37 | 24 | 4 | 15 | 9 | 8 | 3 | 100 | 137 | 513 |
| September | 2004 | 34 | 25 | 5 | 15 | 10 | 8 | 2 | 100 | 134 | 525 |
| October | 2004 | 33 | 25 | 6 | 17 | 8 | 9 | 3 | 100 | 133 | 503 |
| November | 2004 | 35 | 23 | 5 | 16 | 10 | 8 | 2 | 100 | 132 | 501 |
| December | 2004 | 37 | 25 | 4 | 16 | 10 | 7 | 2 | 100 | 136 | 513 |
| January | 2005 | 38 | 25 | 4 | 15 | 11 | 6 | 1 | 100 | 137 | 526 |
| February | 2005 | 33 | 30 | 5 | 16 | 9 | 6 | 1 | 100 | 138 | 532 |
| March | 2005 | 29 | 30 | 6 | 18 | 11 | 6 | 1 | 100 | 131 | 524 |
| April | 2005 | 25 | 31 | 6 | 18 | 13 | 7 | 1 | 100 | 125 | 521 |
| May | 2005 | 23 | 30 | 5 | 18 | 16 | 8 | 1 | 100 | 118 | 513 |
| June | 2005 | 23 | 29 | 5 | 17 | 17 | 8 | 1 | 100 | 118 | 521 |
| July | 2005 | 23 | 31 | 6 | 16 | 17 | 7 | 0 | 100 | 120 | 525 |
| August | 2005 | 20 | 30 | 8 | 16 | 16 | 9 | 1 | 100 | 118 | 545 |
| September | 2005 | 19 | 26 | 9 | 20 | 17 | 8 | 1 | 100 | 107 | 540 |
| October | 2005 | 16 | 21 | 9 | 26 | 20 | 8 | 1 | 100 | 91 | 547 |
| November | 2005 | 16 | 19 | 5 | 31 | 21 | 8 | 1 | 100 | 83 | 522 |
| December | 2005 | 20 | 19 | 3 | 29 | 18 | 9 | 1 | 100 | 92 | 507 |
| January | 2006 | 24 | 21 | 5 | 25 | 15 | 8 | 2 | 100 | 105 | 516 |
| February | 2006 | 26 | 23 | 6 | 21 | 15 | 8 | 2 | 100 | 113 | 533 |
| March | 2006 | 24 | 26 | 7 | 21 | 16 | 6 | 2 | 100 | 113 | 539 |
| April | 2006 | 20 | 27 | 7 | 21 | 18 | 6 | 1 | 100 | 108 | 529 |
| May | 2006 | 17 | 26 | 6 | 21 | 20 | 7 | 2 | 100 | 102 | 530 |
| June | 2006 | 13 | 26 | 8 | 22 | 22 | 7 | 2 | 100 | 95 | 535 |
| July | 2006 | 13 | 26 | 8 | 24 | 20 | 8 | 1 | 100 | 95 | 541 |
| August | 2006 | 10 | 28 | 8 | 24 | 20 | 8 | 1 | 100 | 94 | 531 |
| September | 2006 | 12 | 28 | 6 | 24 | 20 | 9 | 1 | 100 | 97 | 518 |
| October | 2006 | 15 | 28 | 5 | 23 | 19 | 7 | 2 | 100 | 101 | 505 |
| November | 2006 | 17 | 30 | 5 | 23 | 15 | 8 | 3 | 100 | 109 | 501 |
| December | 2006 | 15 | 33 | 6 | 21 | 13 | 8 | 3 | 100 | 114 | 502 |
| January | 2007 | 14 | 36 | 7 | 18 | 11 | 10 | 3 | 100 | 121 | 514 |
| February | 2007 | 16 | 36 | 9 | 19 | 10 | 8 | 3 | 100 | 123 | 506 |
| March | 2007 | 16 | 34 | 10 | 19 | 11 | 8 | 3 | 100 | 120 | 523 |
| April | 2007 | 15 | 29 | 10 | 22 | 16 | 6 | 3 | 100 | 106 | 538 |
| May | 2007 | 11 | 29 | 11 | 22 | 17 | 7 | 3 | 100 | 101 | 549 |
| June | 2007 | 11 | 28 | 9 | 26 | 16 | 8 | 2 | 100 | 96 | 551 |
| July | 2007 | 12 | 30 | 8 | 26 | 13 | 10 | 2 | 100 | 103 | 521 |
| August | 2007 | 12 | 27 | 7 | 28 | 15 | 9 | 2 | 100 | 96 | 523 |
| September | 2007 | 11 | 24 | 7 | 27 | 19 | 10 | 1 | 100 | 89 | 506 |
| October | 2007 | 9 | 20 | 8 | 30 | 22 | 10 | 1 | 100 | 77 | 525 |

INCOME TOP 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 | 16 | 8 | 31 | 25 | 9 | 2 | 100 | 69 | 526 |
| December 2007 | 8 | 18 | 7 | 31 | 24 | 10 | 2 | 100 | 70 | 526 |
| January 2008 | 8 | 13 | 6 | 29 | 26 | 14 | 2 | 100 | 66 | 511 |
| February 2008 | 6 | 11 | 5 | 32 | 27 | 17 | 2 | 100 | 58 | 517 |
| March 2008 | 4 | 7 | 4 | 34 | 30 | 18 | 3 | 100 | 47 | 521 |
| April 2008 | 1 | 7 | 3 | 37 | 32 | 17 | 3 | 100 | 39 | 536 |
| May 2008 | 1 | 6 | 2 | 35 | 34 | 19 | 3 | 100 | 38 | 528 |
| June 2008 | 2 | 3 | 2 | 38 | 35 | 18 | 3 | 100 | 32 | 537 |
| July 2008 | 2 | 3 | 1 | 39 | 35 | 17 | 3 | 100 | 31 | 508 |
| August 2008 | 2 | 4 | 1 | 39 | 33 | 19 | 2 | 100 | 34 | 502 |
| September 2008 | 3 | 5 | 1 | 37 | 29 | 23 | 1 | 100 | 41 | 502 |
| October 2008 | 2 | 4 | 1 | 37 | 28 | 26 | 1 | 100 | 40 | 518 |
| November 2008 | 1 | 3 | 1 | 43 | 26 | 26 | 1 | 100 | 35 | 516 |
| December 2008 | 0 | 1 | 1 | 41 | 28 | 27 | 2 | 100 | 32 | 506 |
| January 2009 | 1 | 0 | 1 | 42 | 28 | 28 | 1 | 100 | 31 | 513 |
| February 2009 | 1 | 0 | 1 | 37 | 30 | 30 | 1 | 100 | 34 | 545 |
| March 2009 | 1 | 0 | 0 | 37 | 31 | 30 | 1 | 100 | 34 | 554 |
| April 2009 | 2 | 1 | 0 | 31 | 30 | 35 | 1 | 100 | 42 | 554 |
| May 2009 | 3 | 2 | 0 | 33 | 23 | 38 | 1 | 100 | 48 | 529 |
| June 2009 | 5 | 3 | 1 | 33 | 19 | 39 | 0 | 100 | 56 | 534 |
| July 2009 | 7 | 4 | 1 | 36 | 17 | 35 | 0 | 100 | 58 | 529 |
| August 2009 | 11 | 5 | 1 | 33 | 18 | 31 | 1 | 100 | 65 | 527 |
| September 2009 | 17 | 5 | 1 | 31 | 17 | 28 | 1 | 100 | 74 | 514 |
| October 2009 | 22 | 6 | 1 | 29 | 17 | 24 | 1 | 100 | 83 | 515 |
| November 2009 | 24 | 9 | 2 | 29 | 16 | 19 | 1 | 100 | 88 | 523 |
| December 2009 | 25 | 11 | 2 | 30 | 15 | 16 | 1 | 100 | 91 | 505 |
| January 2010 | 26 | 15 | 3 | 28 | 13 | 14 | 1 | 100 | 100 | 488 |
| February 2010 | 27 | 14 | 3 | 27 | 12 | 15 | 1 | 100 | 102 | 481 |
| March 2010 | 26 | 17 | 4 | 25 | 12 | 15 | 2 | 100 | 106 | 478 |
| April 2010 | 28 | 16 | 4 | 22 | 14 | 15 | 1 | 100 | 107 | 492 |
| May 2010 | 29 | 18 | 3 | 22 | 14 | 14 | 1 | 100 | 110 | 506 |
| June 2010 | 30 | 20 | 2 | 21 | 15 | 12 | 0 | 100 | 114 | 517 |
| July 2010 | 28 | 19 | 2 | 24 | 16 | 10 | 1 | 100 | 107 | 514 |
| August 2010 | 28 | 20 | 1 | 24 | 16 | 10 | 1 | 100 | 107 | 491 |
| September 2010 | 25 | 19 | 3 | 27 | 14 | 11 | 2 | 100 | 103 | 492 |
| October 2010 | 24 | 19 | 5 | 29 | 11 | 10 | 1 | 100 | 103 | 476 |
| November 2010 | 24 | 19 | 6 | 31 | 9 | 10 | 1 | 100 | 103 | 495 |
| December 2010 | 27 | 21 | 6 | 28 | 9 | 9 | 0 | 100 | 111 | 508 |
| January 2011 | 30 | 22 | 4 | 25 | 10 | 8 | 1 | 100 | 116 | 527 |
| February 2011 | 32 | 24 | 4 | 21 | 10 | 7 | 1 | 100 | 125 | 505 |
| March 2011 | 31 | 24 | 4 | 20 | 12 | 7 | 2 | 100 | 123 | 487 |
| April 2011 | 31 | 26 | 4 | 18 | 13 | 7 | 1 | 100 | 126 | 489 |
| May 2011 | 29 | 26 | 4 | 19 | 15 | 7 | 0 | 100 | 121 | 499 |
| June 2011 | 28 | 26 | 5 | 20 | 14 | 7 | 1 | 100 | 120 | 511 |
| July 2011 | 23 | 26 | 5 | 23 | 16 | 7 | 1 | 100 | 110 | 481 |
| August 2011 | 16 | 22 | 5 | 27 | 21 | 8 | 1 | 100 | 90 | 471 |
| September 2011 | 13 | 19 | 6 | 30 | 24 | 7 | 1 | 100 | 77 | 464 |
| October 2011 | 13 | 16 | 6 | 31 | 25 | 8 | 1 | 100 | 73 | 477 |
| November 2011 | 13 | 18 | 7 | 30 | 22 | 9 | 1 | 100 | 80 | 468 |

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

| <u>Date of Survey</u> | | (a) | (b) | (c) | (d) | (e) | (f) | <u>DK, NA</u> | <u>Total</u> | <u>Relative</u> | <u>Cases</u> |
|-----------------------|------|----------------------------|------------------------------|------------------|-----------------------------|---------------------------|---------------------|---------------|--------------|-----------------|--------------|
| | | <u>Continuous Increase</u> | <u>Intermittent Increase</u> | <u>No Change</u> | <u>Intermittent Decline</u> | <u>Continuous Decline</u> | <u>Mixed Change</u> | | | | |
| December | 2011 | 15 | 20 | 6 | 26 | 20 | 12 | 1 | 100 | 88 | 481 |
| January | 2012 | 19 | 23 | 6 | 24 | 17 | 9 | 1 | 100 | 101 | 491 |
| February | 2012 | 25 | 26 | 5 | 23 | 12 | 7 | 1 | 100 | 117 | 499 |
| March | 2012 | 31 | 28 | 5 | 21 | 8 | 5 | 2 | 100 | 129 | 496 |
| April | 2012 | 32 | 29 | 6 | 18 | 7 | 6 | 2 | 100 | 136 | 494 |
| May | 2012 | 33 | 29 | 5 | 15 | 8 | 7 | 3 | 100 | 139 | 513 |
| June | 2012 | 29 | 26 | 5 | 18 | 9 | 9 | 3 | 100 | 129 | 500 |
| July | 2012 | 27 | 22 | 4 | 22 | 11 | 10 | 4 | 100 | 116 | 506 |
| August | 2012 | 23 | 19 | 6 | 23 | 13 | 11 | 5 | 100 | 106 | 502 |
| September | 2012 | 23 | 20 | 6 | 25 | 13 | 9 | 5 | 100 | 105 | 497 |
| October | 2012 | 25 | 22 | 7 | 21 | 12 | 10 | 5 | 100 | 114 | 484 |
| November | 2012 | 31 | 21 | 5 | 19 | 12 | 8 | 4 | 100 | 120 | 476 |
| December | 2012 | 31 | 21 | 4 | 16 | 17 | 8 | 3 | 100 | 120 | 483 |
| January | 2013 | 31 | 19 | 5 | 16 | 20 | 7 | 3 | 100 | 114 | 486 |
| February | 2013 | 27 | 22 | 6 | 18 | 20 | 6 | 1 | 100 | 111 | 501 |
| March | 2013 | 28 | 23 | 6 | 17 | 18 | 7 | 1 | 100 | 116 | 500 |
| April | 2013 | 26 | 26 | 5 | 18 | 18 | 6 | 1 | 100 | 117 | 513 |
| May | 2013 | 29 | 27 | 4 | 17 | 16 | 6 | 1 | 100 | 123 | 499 |
| June | 2013 | 30 | 29 | 4 | 16 | 14 | 4 | 2 | 100 | 129 | 500 |
| July | 2013 | 29 | 30 | 6 | 15 | 12 | 5 | 2 | 100 | 132 | 500 |
| August | 2013 | 26 | 32 | 6 | 14 | 13 | 5 | 3 | 100 | 131 | 506 |
| September | 2013 | 24 | 33 | 6 | 14 | 15 | 6 | 3 | 100 | 127 | 534 |
| October | 2013 | 24 | 29 | 5 | 16 | 17 | 6 | 3 | 100 | 119 | 530 |
| November | 2013 | 25 | 26 | 5 | 15 | 20 | 6 | 3 | 100 | 115 | 532 |
| December | 2013 | 25 | 24 | 4 | 17 | 21 | 6 | 2 | 100 | 111 | 520 |
| January | 2014 | 26 | 30 | 5 | 14 | 18 | 6 | 2 | 100 | 123 | 525 |
| February | 2014 | 26 | 31 | 5 | 16 | 15 | 5 | 2 | 100 | 126 | 523 |
| March | 2014 | 27 | 32 | 5 | 16 | 14 | 5 | 2 | 100 | 129 | 521 |
| April | 2014 | 26 | 31 | 5 | 18 | 16 | 4 | 2 | 100 | 123 | 515 |
| May | 2014 | 24 | 34 | 5 | 17 | 16 | 3 | 1 | 100 | 125 | 515 |
| June | 2014 | 23 | 37 | 6 | 14 | 15 | 3 | 2 | 100 | 131 | 516 |
| July | 2014 | 25 | 36 | 6 | 13 | 14 | 4 | 2 | 100 | 133 | 526 |
| August | 2014 | 25 | 35 | 6 | 14 | 14 | 4 | 2 | 100 | 131 | 527 |
| September | 2014 | 24 | 33 | 5 | 16 | 15 | 4 | 2 | 100 | 126 | 531 |
| October | 2014 | 26 | 35 | 5 | 15 | 13 | 5 | 2 | 100 | 133 | 529 |
| November | 2014 | 26 | 35 | 5 | 14 | 11 | 6 | 2 | 100 | 136 | 533 |
| December | 2014 | 29 | 36 | 5 | 12 | 10 | 6 | 1 | 100 | 143 | 532 |
| January | 2015 | 30 | 37 | 5 | 11 | 11 | 5 | 1 | 100 | 145 | 550 |
| February | 2015 | 31 | 38 | 4 | 10 | 11 | 4 | 1 | 100 | 149 | 555 |
| March | 2015 | 31 | 38 | 5 | 10 | 10 | 4 | 2 | 100 | 150 | 559 |
| April | 2015 | 30 | 37 | 6 | 11 | 9 | 6 | 1 | 100 | 148 | 551 |
| May | 2015 | 30 | 34 | 6 | 14 | 9 | 6 | 1 | 100 | 141 | 536 |
| June | 2015 | 28 | 37 | 6 | 14 | 9 | 5 | 1 | 100 | 142 | 545 |
| July | 2015 | 24 | 38 | 7 | 15 | 9 | 5 | 2 | 100 | 139 | 539 |
| August | 2015 | 24 | 39 | 8 | 12 | 11 | 5 | 1 | 100 | 140 | 577 |
| September | 2015 | 21 | 36 | 8 | 15 | 12 | 6 | 1 | 100 | 130 | 570 |
| October | 2015 | 20 | 35 | 7 | 17 | 13 | 7 | 2 | 100 | 125 | 581 |
| November | 2015 | 17 | 37 | 6 | 19 | 12 | 7 | 2 | 100 | 122 | 556 |
| December | 2015 | 17 | 35 | 6 | 21 | 12 | 7 | 2 | 100 | 119 | 545 |

INCOME TOP 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 | 2016 | 17 | 34 | 7 | 21 | 13 | 6 | 3 | 100 | 116 | 543 |
| February | 2016 | 17 | 31 | 8 | 19 | 14 | 8 | 3 | 100 | 115 | 549 |
| March | 2016 | 16 | 30 | 7 | 19 | 12 | 10 | 6 | 100 | 114 | 574 |
| April | 2016 | 14 | 32 | 8 | 19 | 11 | 12 | 5 | 100 | 116 | 578 |
| May | 2016 | 15 | 32 | 9 | 20 | 10 | 10 | 4 | 100 | 118 | 594 |
| June | 2016 | 17 | 33 | 9 | 17 | 9 | 12 | 3 | 100 | 124 | 571 |
| July | 2016 | 19 | 29 | 8 | 17 | 10 | 13 | 5 | 100 | 121 | 573 |
| August | 2016 | 17 | 31 | 6 | 17 | 10 | 12 | 6 | 100 | 121 | 564 |
| September | 2016 | 18 | 30 | 6 | 17 | 12 | 9 | 7 | 100 | 119 | 600 |
| October | 2016 | 19 | 30 | 7 | 17 | 13 | 8 | 6 | 100 | 119 | 614 |
| November | 2016 | 21 | 28 | 7 | 17 | 12 | 10 | 5 | 100 | 120 | 638 |
| December | 2016 | 23 | 26 | 6 | 14 | 10 | 18 | 3 | 100 | 125 | 638 |
| January | 2017 | 26 | 25 | 6 | 11 | 7 | 23 | 3 | 100 | 134 | 660 |
| February | 2017 | 27 | 23 | 5 | 8 | 8 | 26 | 3 | 100 | 134 | 659 |
| March | 2017 | 29 | 22 | 6 | 11 | 9 | 19 | 4 | 100 | 131 | 656 |
| April | 2017 | 32 | 22 | 5 | 12 | 12 | 13 | 3 | 100 | 131 | 625 |
| May | 2017 | 36 | 23 | 7 | 12 | 11 | 8 | 3 | 100 | 136 | 642 |
| June | 2017 | 34 | 24 | 8 | 10 | 13 | 8 | 3 | 100 | 134 | 675 |
| July | 2017 | 30 | 24 | 9 | 13 | 15 | 7 | 3 | 100 | 127 | 715 |
| August | 2017 | 29 | 24 | 9 | 13 | 14 | 8 | 3 | 100 | 127 | 716 |
| September | 2017 | 28 | 28 | 9 | 14 | 11 | 7 | 3 | 100 | 131 | 692 |
| October | 2017 | 32 | 27 | 9 | 12 | 10 | 8 | 3 | 100 | 137 | 651 |
| November | 2017 | 31 | 29 | 10 | 10 | 11 | 6 | 3 | 100 | 140 | 635 |
| December | 2017 | 34 | 28 | 9 | 8 | 11 | 7 | 3 | 100 | 143 | 642 |
| January | 2018 | 34 | 30 | 9 | 7 | 11 | 6 | 3 | 100 | 146 | 669 |
| February | 2018 | 39 | 27 | 6 | 7 | 11 | 7 | 3 | 100 | 147 | 689 |
| March | 2018 | 37 | 25 | 6 | 8 | 13 | 7 | 3 | 100 | 141 | 692 |
| April | 2018 | 34 | 26 | 6 | 9 | 15 | 8 | 2 | 100 | 137 | 715 |
| May | 2018 | 29 | 29 | 6 | 9 | 17 | 8 | 2 | 100 | 132 | 698 |
| June | 2018 | 28 | 29 | 7 | 10 | 16 | 9 | 2 | 100 | 131 | 691 |
| July | 2018 | 30 | 26 | 6 | 10 | 16 | 9 | 2 | 100 | 130 | 683 |
| August | 2018 | 31 | 25 | 6 | 11 | 16 | 9 | 2 | 100 | 129 | 705 |
| September | 2018 | 32 | 24 | 5 | 11 | 17 | 9 | 2 | 100 | 128 | 723 |
| October | 2018 | 30 | 25 | 5 | 11 | 17 | 9 | 2 | 100 | 126 | 707 |
| November | 2018 | 26 | 26 | 6 | 12 | 17 | 10 | 3 | 100 | 124 | 678 |
| December | 2018 | 23 | 28 | 8 | 12 | 15 | 11 | 3 | 100 | 124 | 654 |
| January | 2019 | 20 | 27 | 7 | 13 | 19 | 10 | 4 | 100 | 115 | 656 |
| February | 2019 | 20 | 25 | 7 | 14 | 19 | 10 | 3 | 100 | 112 | 662 |
| March | 2019 | 18 | 27 | 7 | 16 | 20 | 9 | 3 | 100 | 109 | 671 |
| April | 2019 | 21 | 28 | 8 | 16 | 17 | 8 | 2 | 100 | 116 | 672 |
| May | 2019 | 23 | 28 | 10 | 15 | 14 | 8 | 2 | 100 | 123 | 656 |
| June | 2019 | 26 | 26 | 9 | 15 | 16 | 8 | 1 | 100 | 121 | 633 |
| July | 2019 | 24 | 28 | 8 | 16 | 14 | 7 | 2 | 100 | 122 | 620 |
| August | 2019 | 22 | 24 | 7 | 18 | 18 | 8 | 3 | 100 | 110 | 630 |
| September | 2019 | 20 | 23 | 8 | 18 | 20 | 9 | 3 | 100 | 105 | 650 |
| October | 2019 | 19 | 19 | 8 | 16 | 23 | 12 | 3 | 100 | 98 | 682 |
| November | 2019 | 18 | 23 | 7 | 17 | 22 | 11 | 3 | 100 | 103 | 709 |
| December | 2019 | 21 | 26 | 7 | 15 | 18 | 10 | 3 | 100 | 114 | 719 |

INCOME TOP 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> | | | | |
| January | 2020 | 23 | 30 | 7 | 16 | 12 | 8 | 3 | 100 | 125 | 714 |
| February | 2020 | 24 | 30 | 9 | 15 | 11 | 8 | 3 | 100 | 129 | 714 |
| March | 2020 | 22 | 25 | 7 | 17 | 12 | 14 | 4 | 100 | 118 | 750 |
| April | 2020 | 15 | 15 | 4 | 15 | 15 | 31 | 4 | 100 | 99 | 748 |
| May | 2020 | 9 | 6 | 2 | 15 | 19 | 47 | 3 | 100 | 81 | 762 |
| June | 2020 | 3 | 1 | 0 | 15 | 20 | 57 | 3 | 100 | 69 | 724 |
| July | 2020 | 2 | 1 | 0 | 17 | 22 | 53 | 4 | 100 | 64 | 725 |
| August | 2020 | 4 | 1 | 0 | 18 | 23 | 49 | 4 | 100 | 63 | 731 |
| September | 2020 | 4 | 2 | 0 | 19 | 23 | 47 | 5 | 100 | 64 | 727 |
| October | 2020 | 4 | 3 | 0 | 20 | 19 | 48 | 6 | 100 | 69 | 727 |
| November | 2020 | 3 | 3 | 1 | 21 | 15 | 51 | 6 | 100 | 70 | 695 |
| December | 2020 | 3 | 3 | 0 | 20 | 14 | 53 | 6 | 100 | 72 | 684 |
| January | 2021 | 3 | 3 | 0 | 20 | 16 | 54 | 3 | 100 | 71 | 656 |
| February | 2021 | 5 | 4 | 0 | 17 | 17 | 54 | 2 | 100 | 74 | 648 |
| March | 2021 | 11 | 6 | 1 | 15 | 19 | 48 | 1 | 100 | 82 | 654 |
| April | 2021 | 22 | 8 | 2 | 11 | 19 | 38 | 0 | 100 | 101 | 664 |
| May | 2021 | 33 | 11 | 2 | 10 | 16 | 28 | 1 | 100 | 119 | 668 |
| June | 2021 | 41 | 14 | 2 | 7 | 14 | 20 | 2 | 100 | 134 | 680 |
| July | 2021 | 41 | 18 | 1 | 8 | 14 | 16 | 2 | 100 | 137 | 669 |
| August | 2021 | 37 | 19 | 2 | 10 | 16 | 13 | 2 | 100 | 130 | 654 |
| September | 2021 | 32 | 19 | 3 | 13 | 18 | 14 | 2 | 100 | 121 | 623 |
| October | 2021 | 29 | 19 | 2 | 14 | 20 | 15 | 1 | 100 | 113 | 637 |
| November | 2021 | 29 | 19 | 1 | 12 | 22 | 14 | 2 | 100 | 113 | 650 |
| December | 2021 | 29 | 19 | 1 | 13 | 23 | 13 | 2 | 100 | 111 | 677 |
| January | 2022 | 28 | 19 | 1 | 15 | 23 | 12 | 3 | 100 | 108 | 657 |
| February | 2022 | 24 | 18 | 2 | 19 | 22 | 12 | 2 | 100 | 101 | 652 |
| March | 2022 | 20 | 17 | 3 | 20 | 25 | 14 | 1 | 100 | 93 | 649 |
| April | 2022 | 18 | 17 | 2 | 19 | 27 | 15 | 1 | 100 | 89 | 662 |
| May | 2022 | 14 | 18 | 1 | 19 | 31 | 15 | 2 | 100 | 82 | 670 |
| June | 2022 | 12 | 16 | 1 | 20 | 35 | 14 | 2 | 100 | 73 | 670 |
| July | 2022 | 9 | 12 | 2 | 24 | 37 | 13 | 3 | 100 | 60 | 665 |
| August | 2022 | 10 | 10 | 3 | 26 | 35 | 14 | 2 | 100 | 59 | 659 |