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

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	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

INCOME TOP 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	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

INCOME TOP 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	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

INCOME TOP 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	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

INCOME TOP 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	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

INCOME TOP 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	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)

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	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)

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	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)

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	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)

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	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)

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	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
September	2022	10	12	3	26	32	14	3	100	63	655
October	2022	11	12	3	26	33	13	2	100	64	657
November	2022	10	13	3	25	35	12	3	100	62	665
December	2022	10	13	2	26	34	13	2	100	63	659
January	2023	10	16	3	26	30	13	2	100	69	657
February	2023	12	18	3	27	27	13	1	100	75	646
March	2023	13	18	5	24	27	12	1	100	80	653
April	2023	12	17	6	22	30	13	1	100	77	642
May	2023	11	15	6	20	32	12	2	100	74	670
June	2023	11	16	6	22	32	10	3	100	74	667
July	2023	14	18	5	22	27	11	3	100	83	671
August	2023	16	21	5	21	24	11	2	100	93	632
September	2023	17	22	5	21	22	11	2	100	95	634
October	2023	15	21	4	20	27	11	2	100	89	642
November	2023	14	18	5	22	29	11	2	100	81	647
December	2023	14	19	5	23	27	11	1	100	82	651
January	2024	17	20	5	23	22	12	1	100	92	652

INCOME TOP 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	19	24	4	21	18	12	1	100	104	663
March	2024	21	26	5	19	16	11	3	100	112	672
April	2024	19	26	7	18	17	11	3	100	111	740
May	2024	17	25	9	18	16	12	3	100	108	886
June	2024	17	21	12	20	17	12	2	100	101	973
July	2024	16	20	13	22	17	9	2	100	98	1007
August	2024	18	19	17	19	18	7	1	100	100	1041
September	2024	18	20	19	17	18	7	1	100	104	1048
October	2024	21	21	20	13	18	7	0	100	111	1056
November	2024	19	21	18	15	14	13	1	100	112	928
December	2024	15	21	15	15	12	21	1	100	109	884
January	2025	10	18	14	18	10	29	1	100	101	903
February	2025	9	16	11	20	17	26	1	100	88	948
March	2025	10	12	9	18	34	17	1	100	70	1194
April	2025	12	9	5	15	51	8	0	100	54	1245
May	2025	12	7	3	11	63	5	0	100	45	1342
June	2025	13	6	4	11	62	4	0	100	46	1197
July	2025	14	7	6	13	58	3	0	100	51	1265
August	2025	15	5	6	14	56	2	1	100	51	1218
September	2025	14	6	6	13	58	2	0	100	49	1267
October	2025	13	5	7	13	60	2	0	100	45	1206
November	2025	12	5	7	13	60	3	0	100	44	1233
December	2025	11	5	7	15	59	2	0	100	43	1151
January	2026	11	7	7	16	58	2	0	100	44	1197
February	2026	12	7	9	16	53	3	0	100	50	1279
March	2026	12	7	9	16	53	3	0	100	51	1449
April	2026	11	5	9	16	56	3	0	100	45	1446
May	2026	8	5	8	18	58	3	0	100	37	1380
June	2026	7	5	6	18	59	4	0	100	35	1338
July	2026	8	6	8	19	55	3	0	100	41	1366