

TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

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)	(b)	(c)	(d)	(e)	(f)	DK, NA	Total	Relative	Cases
	Continuous Increase	Intermittent Increase	No Change	Intermittent Decline	Continuous Decline	Mixed Change				
Jan.-Mar. 1960	21	27	23	11	3	6	9	100	134	2972
Apr.-Jun. 1960	12	24	33	11	3	7	10	100	122	1407
Jul.-Sep. 1960	10	22	27	13	4	15	9	100	115	0
Oct.-Dec. 1960	9	19	21	15	4	23	9	100	109	0
Jan.-Mar. 1961	7	17	15	17	5	31	8	100	102	1981
Apr.-Jun. 1961	20	19	19	13	4	15	10	100	122	1310
Jul.-Sep. 1961	22	22	22	11	4	11	10	100	130	0
Oct.-Dec. 1961	23	25	25	8	3	6	10	100	137	956
Jan.-Mar. 1962	27	27	24	7	2	4	9	100	145	2117
Apr.-Jun. 1962	21	27	25	11	3	5	10	100	134	0
Jul.-Sep. 1962	14	26	25	14	4	6	11	100	122	1317
Oct.-Dec. 1962	14	28	28	9	2	6	13	100	131	1352
Jan.-Mar. 1963	19	26	27	10	3	5	10	100	132	2036
Apr.-Jun. 1963	13	27	30	12	4	5	9	100	124	1310
Jul.-Sep. 1963	13	27	31	11	3	5	10	100	126	1359
Oct.-Dec. 1963	14	27	31	10	3	5	10	100	128	0
Jan.-Mar. 1964	16	27	30	10	3	5	9	100	130	0
Apr.-Jun. 1964	17	28	30	9	3	5	9	100	133	0
Jul.-Sep. 1964	18	28	29	8	3	5	9	100	135	0
Oct.-Dec. 1964	20	28	29	8	3	5	8	100	137	0
Jan.-Mar. 1965	21	28	28	7	3	5	8	100	139	1349
Apr.-Jun. 1965	23	29	27	6	3	4	8	100	143	0
Jul.-Sep. 1965	25	29	25	6	2	4	9	100	146	0
Oct.-Dec. 1965	27	30	24	5	2	3	9	100	150	1658
Jan.-Mar. 1966	22	33	20	6	2	5	12	100	147	2419
Apr.-Jun. 1966	19	30	21	9	4	5	13	100	136	0
Jul.-Sep. 1966	16	27	21	12	6	5	13	100	125	1228
Oct.-Dec. 1966	15	25	25	13	6	6	11	100	121	0
Jan.-Mar. 1967	13	23	28	14	6	7	9	100	116	3165
Apr.-Jun. 1967	14	25	25	11	6	7	12	100	122	1323
Jul.-Sep. 1967	12	23	32	12	5	5	11	100	118	1310
Oct.-Dec. 1967	15	26	26	12	5	7	9	100	124	1329
Jan.-Mar. 1968	14	22	28	13	6	7	10	100	117	2677
Apr.-Jun. 1968	12	24	32	12	5	5	10	100	119	1223
Jul.-Sep. 1968	11	26	34	11	4	6	10	100	123	0
Oct.-Dec. 1968	10	27	36	9	2	6	10	100	126	1405
Jan.-Mar. 1969	12	28	34	10	3	6	7	100	127	2482
Apr.-Jun. 1969	12	25	31	13	6	7	8	100	119	0
Jul.-Sep. 1969	11	22	28	15	8	7	9	100	110	1557

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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>				
Oct.-Dec. 1969	9	19	23	20	14	8	7	100	94	1469
Jan.-Mar. 1970	7	14	20	22	17	12	8	100	82	1261
Apr.-Jun. 1970	5	13	17	25	20	12	8	100	73	1315
Jul.-Sep. 1970	5	13	20	25	14	16	7	100	79	1337
Oct.-Dec. 1970	6	13	17	27	14	14	9	100	78	1402
Jan.-Mar. 1971	8	14	16	26	12	17	7	100	84	1327
Apr.-Jun. 1971	13	16	18	21	12	13	7	100	96	1392
Jul.-Sep. 1971	12	18	18	22	9	14	7	100	99	1229
Oct.-Dec. 1971	14	18	18	20	9	12	9	100	103	1268
Jan.-Mar. 1972	23	21	21	13	6	9	7	100	125	1426
Apr.-Jun. 1972	19	24	19	17	7	6	8	100	119	1297
Jul.-Sep. 1972	22	27	24	10	3	5	9	100	136	1217
Oct.-Dec. 1972	19	28	23	11	5	5	9	100	131	999
Jan.-Mar. 1973	15	23	17	15	10	10	10	100	113	1348
Apr.-Jun. 1973	11	20	15	19	13	11	11	100	99	1433
Jul.-Sep. 1973	8	16	17	20	17	12	10	100	87	1362
Oct.-Dec. 1973	11	19	14	21	13	11	11	100	96	1444
Jan.-Mar. 1974	3	9	8	30	31	14	5	100	51	1329
Apr.-Jun. 1974	3	8	7	32	29	17	5	100	50	0
Jul.-Sep. 1974	3	7	6	33	28	21	5	100	49	0
Oct.-Dec. 1974	2	5	4	35	26	24	4	100	47	0
Jan.-Mar. 1975	2	4	3	36	24	27	4	100	46	1374
Apr.-Jun. 1975	10	15	7	27	12	23	6	100	86	1317
Jul.-Sep. 1975	19	22	13	20	10	10	6	100	111	1365
Oct.-Dec. 1975	15	20	10	22	12	11	10	100	101	1519
Jan.-Mar. 1976	29	25	10	15	6	7	8	100	133	1269
Apr.-Jun. 1976	21	27	9	15	6	9	13	100	127	1548
Jul.-Sep. 1976	24	31	11	12	4	8	10	100	139	1372
Oct.-Dec. 1976	20	29	8	15	5	15	8	100	129	1254
Jan.-Mar. 1977	20	23	10	18	6	15	8	100	119	1203
Apr.-Jun. 1977	25	34	9	14	6	6	6	100	139	1370
Jul.-Sep. 1977	19	33	12	18	7	6	5	100	127	1214
Oct.-Dec. 1977	15	32	11	19	10	8	5	100	118	1280
Jan.-Mar. 1978	14	26	13	19	11	10	7	100	110	2762
Apr.-Jun. 1978	14	28	10	19	13	10	6	100	110	2741
Jul.-Sep. 1978	14	27	9	21	13	10	6	100	107	2698
Oct.-Dec. 1978	10	22	10	21	18	11	8	100	93	2985
Jan.-Mar. 1979	8	21	9	21	22	12	7	100	86	3014
Apr.-Jun. 1979	7	16	8	25	25	13	6	100	73	3271
Jul.-Sep. 1979	4	13	5	29	31	13	5	100	57	3331
Oct.-Dec. 1979	5	12	7	30	28	13	5	100	59	3344
Jan.-Mar. 1980	6	10	7	31	26	15	5	100	59	2495
Apr.-Jun. 1980	2	5	2	33	36	18	4	100	38	2110
Jul.-Sep. 1980	5	9	4	35	18	24	5	100	61	2008
Oct.-Dec. 1980	9	12	5	32	14	22	6	100	75	2062

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TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

<u>Date of Survey</u>		(a) <u>Continuous</u> <u>Increase</u>	(b) <u>Intermittent</u> <u>Increase</u>	(c) <u>No</u> <u>Change</u>	(d) <u>Intermittent</u> <u>Decline</u>	(e) <u>Continuous</u> <u>Decline</u>	(f) <u>Mixed</u> <u>Change</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
Jan.-Mar.	1981	7	12	7	30	15	24	5	100	74	2068
Apr.-Jun.	1981	16	15	9	26	14	16	4	100	91	2032
Jul.-Sep.	1981	16	18	7	26	14	15	4	100	94	2070
Oct.-Dec.	1981	8	11	4	29	23	20	5	100	67	2103
Jan.-Mar.	1982	5	7	3	31	25	26	3	100	56	2088
Apr.-Jun.	1982	6	6	3	30	23	28	4	100	59	2096
Jul.-Sep.	1982	7	6	3	36	21	25	2	100	56	2083
Oct.-Dec.	1982	9	8	2	33	18	27	3	100	66	2051
Jan.-Mar.	1983	18	12	4	30	12	22	2	100	88	2087
Apr.-Jun.	1983	39	22	5	16	5	11	2	100	140	2121
Jul.-Sep.	1983	37	26	6	12	6	10	3	100	145	2057
Oct.-Dec.	1983	38	28	5	14	5	7	3	100	147	2091
Jan.-Mar.	1984	35	32	5	12	4	9	3	100	151	2068
Apr.-Jun.	1984	26	37	7	12	6	9	3	100	145	2075
Jul.-Sep.	1984	25	37	5	11	6	10	6	100	145	2038
Oct.-Dec.	1984	27	33	6	13	8	9	4	100	139	2120
Jan.-Mar.	1985	23	33	8	15	9	8	4	100	132	1948
Apr.-Jun.	1985	20	33	9	17	10	7	4	100	126	1988
Jul.-Sep.	1985	19	34	9	18	10	7	3	100	125	1945
Oct.-Dec.	1985	16	33	9	19	12	8	3	100	118	1955
Jan.-Mar.	1986	18	33	9	19	9	9	3	100	123	1970
Apr.-Jun.	1986	20	36	7	17	9	8	3	100	130	1971
Jul.-Sep.	1986	16	31	9	20	11	9	4	100	116	1977
Oct.-Dec.	1986	12	30	10	22	13	9	4	100	107	1960
Jan.-Mar.	1987	14	31	9	22	13	8	3	100	110	1964
Apr.-Jun.	1987	13	29	11	22	11	11	3	100	109	1957
Jul.-Sep.	1987	16	33	9	20	9	8	5	100	120	1955
Oct.-Dec.	1987	12	25	10	23	14	12	4	100	100	1501
Jan.-Mar.	1988	11	28	10	23	12	11	5	100	104	1502
Apr.-Jun.	1988	15	29	11	20	10	10	5	100	114	1504
Jul.-Sep.	1988	16	29	11	18	8	10	8	100	119	1501
Oct.-Dec.	1988	13	34	11	20	9	8	5	100	118	1509
Jan.-Mar.	1989	16	31	13	17	8	10	5	100	122	1503
Apr.-Jun.	1989	14	28	12	21	13	7	5	100	108	1510
Jul.-Sep.	1989	13	31	14	20	11	6	5	100	113	1509
Oct.-Dec.	1989	13	32	13	19	12	7	4	100	114	1502
Jan.-Mar.	1990	11	27	12	24	13	9	4	100	101	1514
Apr.-Jun.	1990	10	27	12	25	13	9	4	100	99	1508
Jul.-Sep.	1990	5	22	10	28	22	10	3	100	77	1502
Oct.-Dec.	1990	3	9	5	32	34	12	5	100	46	1508
Jan.-Mar.	1991	4	8	5	32	21	25	5	100	59	1539
Apr.-Jun.	1991	9	12	5	32	14	24	4	100	75	1502
Jul.-Sep.	1991	12	17	6	31	13	18	3	100	85	1502
Oct.-Dec.	1991	6	12	4	37	21	16	4	100	60	1510

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<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>
Jan.-Mar.	1992	6	7	4	35	21	23	4	100	57	1518
Apr.-Jun.	1992	14	16	4	32	13	18	3	100	85	1501
Jul.-Sep.	1992	10	14	6	35	14	17	4	100	75	1513
Oct.-Dec.	1992	15	19	7	26	10	17	6	100	98	1508
Jan.-Mar.	1993	22	22	8	20	9	14	5	100	115	1512
Apr.-Jun.	1993	16	21	9	24	14	12	4	100	99	1507
Jul.-Sep.	1993	14	19	9	27	18	8	5	100	88	1513
Oct.-Dec.	1993	15	27	8	22	15	8	5	100	105	1526
Jan.-Mar.	1994	25	28	9	16	10	8	4	100	127	1515
Apr.-Jun.	1994	21	31	8	18	11	7	4	100	123	1509
Jul.-Sep.	1994	18	34	7	20	10	7	4	100	122	1541
Oct.-Dec.	1994	20	33	9	17	9	8	4	100	127	1504
Jan.-Mar.	1995	20	33	8	17	9	9	4	100	127	1510
Apr.-Jun.	1995	15	31	12	19	11	7	5	100	116	1503
Jul.-Sep.	1995	17	32	13	20	9	6	3	100	120	1504
Oct.-Dec.	1995	16	29	11	21	12	7	4	100	112	1507
Jan.-Mar.	1996	14	27	12	21	13	8	5	100	107	1505
Apr.-Jun.	1996	13	30	12	20	11	8	6	100	112	1500
Jul.-Sep.	1996	17	32	12	18	9	7	5	100	122	1501
Oct.-Dec.	1996	19	35	11	16	8	7	4	100	130	1502
Jan.-Mar.	1997	21	35	12	16	6	6	4	100	134	1501
Apr.-Jun.	1997	18	38	12	15	8	5	4	100	133	1501
Jul.-Sep.	1997	23	40	11	10	6	5	5	100	147	1500
Oct.-Dec.	1997	20	38	15	12	6	6	3	100	140	1500
Jan.-Mar.	1998	21	39	14	10	5	6	5	100	145	1499
Apr.-Jun.	1998	19	41	15	9	5	7	4	100	146	1500
Jul.-Sep.	1998	19	36	13	12	7	8	5	100	136	1508
Oct.-Dec.	1998	15	33	11	16	11	10	4	100	121	1504
Jan.-Mar.	1999	19	38	13	11	6	9	4	100	140	1497
Apr.-Jun.	1999	18	42	13	12	4	8	3	100	144	1500
Jul.-Sep.	1999	17	40	12	14	6	8	3	100	137	1501
Oct.-Dec.	1999	19	39	13	12	6	7	4	100	140	1497
Jan.-Mar.	2000	20	46	10	10	4	6	4	100	152	1509
Apr.-Jun.	2000	18	38	11	15	5	9	4	100	136	1503
Jul.-Sep.	2000	16	37	12	15	6	9	5	100	132	1508
Oct.-Dec.	2000	14	32	12	16	8	13	5	100	122	1500
Jan.-Mar.	2001	8	18	6	28	18	18	4	100	80	1501
Apr.-Jun.	2001	8	14	7	29	19	19	4	100	74	1501
Jul.-Sep.	2001	7	16	6	27	19	21	4	100	77	1501
Oct.-Dec.	2001	4	7	2	30	16	37	4	100	65	1510
Jan.-Mar.	2002	8	8	3	28	10	39	4	100	78	1500
Apr.-Jun.	2002	13	15	3	30	10	25	4	100	88	1503
Jul.-Sep.	2002	8	10	4	32	15	27	4	100	71	1502
Oct.-Dec.	2002	12	14	4	29	16	20	5	100	81	1506
Jan.-Mar.	2003	10	11	4	32	21	18	4	100	68	1506

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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>				
Apr.-Jun. 2003	16	16	4	26	14	21	3	100	92	1500
Jul.-Sep. 2003	21	17	5	27	15	13	2	100	96	1503
Oct.-Dec. 2003	27	20	4	23	13	10	3	100	111	1505
Jan.-Mar. 2004	30	22	6	22	10	8	2	100	120	1510
Apr.-Jun. 2004	26	22	7	22	11	9	3	100	115	1514
Jul.-Sep. 2004	25	22	6	21	11	10	5	100	115	1511
Oct.-Dec. 2004	24	24	7	21	12	9	3	100	115	1505
Jan.-Mar. 2005	23	26	9	20	13	7	2	100	116	1487
Apr.-Jun. 2005	17	25	9	22	18	7	2	100	102	1502
Jul.-Sep. 2005	15	23	8	24	21	7	2	100	93	1524
Oct.-Dec. 2005	14	17	7	29	22	9	2	100	80	1516
Jan.-Mar. 2006	16	25	7	24	19	7	2	100	98	1496
Apr.-Jun. 2006	10	22	8	26	24	8	2	100	82	1505
Jul.-Sep. 2006	9	23	7	31	21	7	2	100	80	1508
Oct.-Dec. 2006	13	29	7	25	14	8	4	100	103	1506
Jan.-Mar. 2007	12	28	10	24	14	9	3	100	102	1516
Apr.-Jun. 2007	12	24	9	29	18	6	2	100	89	1510
Jul.-Sep. 2007	9	22	8	31	18	9	3	100	82	1516
Oct.-Dec. 2007	7	16	7	33	26	9	2	100	64	1503
Jan.-Mar. 2008	4	8	3	39	26	17	3	100	47	1508
Apr.-Jun. 2008	1	3	3	38	37	15	3	100	29	1514
Jul.-Sep. 2008	3	4	3	42	28	18	2	100	37	1505
Oct.-Dec. 2008	1	2	1	42	26	25	3	100	35	1517
Jan.-Mar. 2009	2	2	1	39	27	26	3	100	38	1513
Apr.-Jun. 2009	7	4	1	36	19	31	2	100	56	1519
Jul.-Sep. 2009	14	7	2	34	18	23	2	100	69	1515
Oct.-Dec. 2009	18	10	3	35	16	16	2	100	77	1507
Jan.-Mar. 2010	22	16	4	27	15	14	2	100	96	1510
Apr.-Jun. 2010	24	18	5	25	16	11	1	100	101	1516
Jul.-Sep. 2010	18	17	5	30	19	9	2	100	86	1516
Oct.-Dec. 2010	19	20	6	29	14	10	2	100	96	1525
Jan.-Mar. 2011	23	22	6	24	15	8	2	100	106	1513
Apr.-Jun. 2011	21	21	6	27	16	7	2	100	99	1508
Jul.-Sep. 2011	11	15	5	33	25	9	2	100	68	1492
Oct.-Dec. 2011	11	17	6	33	20	11	2	100	75	1500
Jan.-Mar. 2012	23	24	5	27	12	7	2	100	108	1507
Apr.-Jun. 2012	22	24	6	23	11	9	5	100	112	1501
Jul.-Sep. 2012	21	18	6	27	13	10	5	100	99	1531
Oct.-Dec. 2012	25	21	6	20	16	7	5	100	110	1515
Jan.-Mar. 2013	24	21	7	21	18	7	2	100	106	1502
Apr.-Jun. 2013	23	28	6	19	14	6	4	100	118	1511
Jul.-Sep. 2013	21	29	6	17	18	6	3	100	115	1513
Oct.-Dec. 2013	20	22	6	21	22	7	2	100	99	1510
Jan.-Mar. 2014	22	26	6	19	20	5	2	100	109	1515
Apr.-Jun. 2014	19	32	7	17	16	5	4	100	118	1515

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TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

<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>
Jul.-Sep.	2014	19	28	5	20	19	5	4	100	108	1511
Oct.-Dec.	2014	24	33	6	16	12	6	3	100	129	1506
Jan.-Mar.	2015	27	35	5	13	12	6	2	100	137	1514
Apr.-Jun.	2015	24	34	8	16	10	6	2	100	132	1509
Jul.-Sep.	2015	19	32	8	16	15	7	3	100	120	1565
Oct.-Dec.	2015	17	31	7	21	13	7	4	100	114	1519
Jan.-Mar.	2016	15	29	7	20	12	10	7	100	112	1553
Apr.-Jun.	2016	16	30	8	19	12	10	5	100	115	1585
Jul.-Sep.	2016	16	30	7	20	13	9	5	100	113	1668
Oct.-Dec.	2016	19	25	6	17	10	18	5	100	117	1787
Jan.-Mar.	2017	27	21	6	13	10	19	4	100	125	1806
Apr.-Jun.	2017	31	23	7	14	15	7	3	100	125	1817
Jul.-Sep.	2017	26	25	8	17	13	8	3	100	121	1817
Oct.-Dec.	2017	30	25	8	13	15	6	3	100	127	1814
Jan.-Mar.	2018	32	24	6	13	14	8	3	100	129	1850
Apr.-Jun.	2018	27	28	6	14	15	8	2	100	126	1814
Jul.-Sep.	2018	30	23	5	13	17	9	3	100	123	1823
Oct.-Dec.	2018	23	29	6	13	15	10	4	100	124	1807
Jan.-Mar.	2019	20	26	6	16	19	9	4	100	111	1802
Apr.-Jun.	2019	26	28	7	16	14	6	3	100	124	1805
Jul.-Sep.	2019	22	25	7	17	18	8	3	100	112	1804
Oct.-Dec.	2019	22	25	7	18	17	8	3	100	112	1915
Jan.-Mar.	2020	22	25	7	16	12	13	5	100	119	1933
Apr.-Jun.	2020	3	2	1	18	20	53	3	100	67	1880
Jul.-Sep.	2020	3	3	1	24	19	45	5	100	63	1864
Oct.-Dec.	2020	3	4	1	22	16	47	7	100	69	1810
Jan.-Mar.	2021	10	6	0	21	19	42	2	100	76	1811
Apr.-Jun.	2021	36	12	1	13	16	19	3	100	119	1815
Jul.-Sep.	2021	27	20	2	15	19	14	3	100	113	1816
Oct.-Dec.	2021	24	17	2	16	25	14	2	100	100	1809
Jan.-Mar.	2022	18	16	3	21	26	14	2	100	87	1804
Apr.-Jun.	2022	13	16	2	20	33	13	3	100	76	1803
Jul.-Sep.	2022	11	13	3	25	31	14	3	100	68	1804
Oct.-Dec.	2022	11	15	2	26	31	12	3	100	69	1802
Jan.-Mar.	2023	12	20	4	23	27	12	2	100	82	1805
Apr.-Jun.	2023	12	16	5	25	30	10	2	100	73	1806
Jul.-Sep.	2023	14	21	5	24	24	9	3	100	87	1807
Oct.-Dec.	2023	12	18	6	24	28	10	2	100	78	1805
Jan.-Mar.	2024	17	22	6	23	16	11	4	100	100	1805
Apr.-Jun.	2024	14	18	11	22	22	10	4	100	88	2753
Jul.-Sep.	2024	15	15	19	20	22	8	1	100	88	2981
Oct.-Dec.	2024	10	18	15	20	16	20	1	100	91	2615
Jan.-Mar.	2025	9	13	9	20	32	16	0	100	70	3503
Apr.-Jun.	2025	13	8	6	13	57	3	0	100	52	3380
Jul.-Sep.	2025	15	6	8	13	56	2	0	100	52	3594

TABLE 27

TREND IN PAST AND EXPECTED CHANGES IN BUSINESS CONDITIONS

<u>Date of Survey</u>	(a) <u>Continuous Increase</u>	(b) <u>Intermittent Increase</u>	(c) <u>No Change</u>	(d) <u>Intermittent Decline</u>	(e) <u>Continuous Decline</u>	(f) <u>Mixed Change</u>	<u>DK, NA</u>	<u>Total</u>	<u>Relative</u>	<u>Cases</u>
Oct.-Dec. 2025	13	5	8	15	57	2	1	100	46	3392