

# EDUCATION HIGH SCHOOL OR LESS

## TABLE 24

### SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS (Three Month Moving Averages)

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

May add to more than 100% due to multiple mentions.

Date of Survey		FAVORABLE NEWS							UNFAVORABLE NEWS							
		Govt	Emp	High Dmnd	Low Price	Easy Crdt	Stock Mrkt	Trade Defc	Un-Govt	Low Emp	High Dmnd	Tight Price	Erngy Crdt	Stock Crisis	Trade Mrkt	Trade Defc
March	1978	1	7	2	0	0	1	0	2	12	2	4	0	1	1	2
April	1978	1	6	1	0	0	1	0	3	10	2	5	0	1	1	2
May	1978	1	7	1	0	0	2	0	3	10	1	6	0	1	1	2
June	1978	2	8	1	0	0	2	0	4	8	1	7	1	0	0	1
July	1978	2	9	1	0	0	2	0	4	10	1	8	2	0	0	1
August	1978	3	8	1	1	0	1	0	5	10	1	7	2	0	0	1
September	1978	2	7	2	1	0	1	0	5	9	1	8	3	1	0	1
October	1978	1	6	2	1	0	1	0	4	9	1	8	3	0	0	1
November	1978	1	6	2	0	0	0	0	4	9	2	8	3	0	1	1
December	1978	2	7	2	0	0	0	0	3	11	2	10	3	0	1	2
January	1979	2	6	1	0	0	0	0	3	11	3	9	4	1	1	2
February	1979	2	6	1	1	0	0	0	3	11	3	11	4	2	1	1
March	1979	1	5	1	1	0	0	0	3	10	3	12	4	4	1	1
April	1979	1	6	2	1	0	0	0	4	10	2	16	3	5	0	1
May	1979	1	5	1	1	0	0	0	4	11	2	16	2	7	0	1
June	1979	1	5	1	1	0	0	0	3	12	2	16	2	8	0	1
July	1979	1	5	1	1	0	0	0	2	14	3	15	2	11	0	0
August	1979	1	5	0	1	0	0	0	2	17	6	16	3	11	1	0
September	1979	0	4	1	1	0	0	0	2	17	6	14	3	9	1	0
October	1979	0	3	1	1	0	0	0	3	15	6	11	4	5	1	1
November	1979	0	2	1	0	0	0	0	2	13	5	10	7	3	1	1
December	1979	1	2	0	0	0	0	0	2	15	6	11	9	3	1	1
January	1980	1	3	0	0	0	0	0	3	18	6	12	9	3	1	2
February	1980	0	3	0	0	0	0	0	3	18	7	12	7	4	0	2
March	1980	0	3	0	0	0	0	0	3	16	8	13	10	3	1	1
April	1980	1	3	1	0	0	0	0	2	16	8	13	13	2	0	0
May	1980	1	2	0	0	2	0	0	3	24	8	11	15	1	0	0
June	1980	1	2	0	1	3	0	0	3	36	7	9	11	1	0	1
July	1980	0	2	0	1	4	0	0	4	44	8	9	7	0	0	1
August	1980	1	4	1	1	4	1	0	3	39	10	10	4	0	0	1
September	1980	1	5	2	0	5	1	0	2	30	9	11	4	0	0	1
October	1980	1	6	2	0	4	0	0	2	25	9	11	5	0	0	1
November	1980	3	6	2	0	3	0	0	2	23	8	9	6	0	0	1
December	1980	3	7	1	0	1	0	0	3	22	9	9	9	0	0	0
January	1981	4	6	1	0	1	0	0	3	21	9	8	10	0	0	0
February	1981	3	5	1	0	1	0	0	3	20	9	9	9	0	0	0
March	1981	4	6	1	0	1	0	0	5	20	9	8	5	0	0	0
April	1981	5	6	1	1	2	0	0	6	19	8	7	3	0	0	0
May	1981	4	7	2	1	1	0	1	6	18	7	5	3	0	0	1
June	1981	3	5	2	2	1	0	1	4	17	4	5	5	0	0	0
July	1981	2	5	2	2	1	0	1	4	16	3	5	5	0	0	0
August	1981	4	5	1	2	1	0	0	4	17	3	5	5	0	0	0
September	1981	5	7	2	1	1	0	0	4	18	3	5	5	0	0	0

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(Three Month Moving Averages)

Date of Survey		FAVORABLE NEWS							UNFAVORABLE NEWS							
		Govt	Emp	High Dmnd	Low Price	Easy Crdt	Stock Mrkt	Trade Defc	Un-Emp	Low Dmnd	High Price	Tight Crdt	Enrgy Crisis	Stock Mrkt	Trade Defc	
October	1981	5	6	1	0	1	0	0	4	20	3	5	7	0	0	0
November	1981	4	4	1	0	1	0	0	3	22	5	4	8	0	0	0
December	1981	3	3	1	0	2	0	0	3	27	7	4	8	0	0	0
January	1982	2	4	1	0	2	0	0	3	31	10	4	6	0	1	1
February	1982	2	4	1	0	3	0	0	4	36	11	5	6	0	1	1
March	1982	2	5	1	1	2	0	0	5	39	10	5	5	0	0	1
April	1982	2	4	1	1	2	0	0	6	40	8	4	5	0	0	1
May	1982	2	4	1	2	1	0	0	5	41	7	4	4	0	0	1
June	1982	1	5	2	1	1	0	0	4	41	7	3	4	0	1	1
July	1982	1	5	2	1	1	0	0	4	44	7	4	5	0	0	1
August	1982	1	5	2	1	2	0	0	4	45	7	3	5	0	1	1
September	1982	1	5	1	1	5	1	0	4	48	6	4	4	0	0	1
October	1982	1	5	1	1	7	1	0	3	47	5	3	3	0	0	1
November	1982	1	5	1	1	11	2	0	2	48	6	3	3	0	0	0
December	1982	1	5	1	1	11	2	0	2	47	6	2	2	0	0	0
January	1983	2	7	2	2	12	2	0	2	45	6	3	2	0	0	0
February	1983	2	10	3	2	8	1	0	3	40	4	3	1	0	0	1
March	1983	2	14	5	4	10	1	0	2	32	4	3	1	0	0	0
April	1983	2	18	6	4	9	1	0	3	28	3	2	1	0	0	1
May	1983	2	22	8	4	12	2	0	2	21	3	2	1	0	0	0
June	1983	1	25	8	2	12	2	0	3	20	2	2	1	0	0	1
July	1983	1	24	8	1	11	2	0	2	17	2	2	2	0	0	0
August	1983	1	24	9	1	8	0	0	2	18	2	2	3	0	0	0
September	1983	1	23	9	1	6	0	0	2	14	2	2	3	0	0	0
October	1983	1	23	9	2	5	1	1	1	15	1	2	2	0	0	0
November	1983	1	21	8	2	4	1	1	1	15	1	2	1	0	0	0
December	1983	1	19	8	2	3	1	1	1	16	1	1	1	0	0	0
January	1984	2	19	9	2	3	1	0	1	15	1	2	1	0	0	0
February	1984	2	20	11	2	3	1	0	1	12	1	2	0	0	0	0
March	1984	2	22	10	1	2	1	0	1	13	1	2	0	0	0	1
April	1984	1	21	8	1	2	1	0	2	12	1	2	2	0	0	1
May	1984	1	20	6	1	2	1	0	2	15	1	2	4	0	0	1
June	1984	1	19	5	1	2	0	0	2	14	1	2	6	0	0	0
July	1984	1	17	4	1	2	0	0	2	15	1	2	6	0	0	0
August	1984	1	18	4	1	2	1	0	2	14	1	2	6	0	0	0
September	1984	1	18	4	1	2	2	0	3	15	1	1	5	0	0	0
October	1984	1	18	4	1	3	1	0	3	16	1	2	3	0	0	0
November	1984	2	15	3	1	3	0	0	3	16	1	2	2	0	0	0
December	1984	1	11	3	1	3	0	0	3	17	1	2	1	0	0	1
January	1985	2	9	3	1	4	0	0	4	17	2	2	1	0	0	1
February	1985	2	10	3	1	4	0	0	4	17	3	2	1	0	0	1
March	1985	3	12	3	1	4	0	0	4	19	3	2	1	0	0	2
April	1985	2	12	3	1	3	0	0	4	19	3	2	1	0	0	2
May	1985	1	11	3	1	2	0	0	3	20	2	2	1	0	0	2
June	1985	2	10	3	0	3	0	0	4	19	2	2	1	0	0	2
July	1985	2	11	3	1	5	0	0	4	19	1	2	1	0	0	1
August	1985	2	10	3	0	7	0	1	4	21	1	2	1	0	0	2
September	1985	2	11	2	0	6	0	1	3	22	1	2	0	0	0	3
October	1985	1	10	2	0	4	0	1	3	22	1	2	0	0	0	4
November	1985	2	10	2	0	3	0	1	3	21	1	2	1	0	0	3

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Date of Survey		FAVORABLE NEWS							UNFAVORABLE NEWS							
		Govt	Emp	High Dmnd	Low Price	Easy Crdt	Stock Mrkt	Trade Defc	Govt	Emp	Un- Dmnd	Low Price	High Crdt	Tight Crisis	Enrgy Mrkt	Stock Trade Defc
December	1985	2	9	2	0	3	0	1	3	21	1	2	1	0	0	2
January	1986	2	9	2	1	4	1	0	3	20	2	2	1	0	1	1
February	1986	2	8	2	1	4	1	1	2	20	2	1	1	0	1	1
March	1986	1	7	2	2	5	1	0	2	22	2	1	0	0	1	1
April	1986	1	8	2	4	7	1	1	2	23	2	1	0	0	0	1
May	1986	1	9	2	5	7	1	0	2	21	3	1	0	0	0	1
June	1986	1	10	2	4	6	1	1	3	18	3	1	0	0	0	1
July	1986	2	10	1	2	4	1	0	3	18	2	1	1	0	0	1
August	1986	2	10	2	1	4	0	0	3	18	2	1	1	0	1	1
September	1986	1	9	1	1	6	1	0	3	19	2	2	1	0	2	1
October	1986	0	8	1	1	6	1	0	3	19	2	3	1	0	2	2
November	1986	1	6	1	1	5	1	0	4	22	2	2	0	0	1	2
December	1986	1	6	1	1	3	0	0	4	26	3	2	0	0	1	2
January	1987	1	5	1	0	3	1	0	5	28	3	1	0	0	0	2
February	1987	1	6	1	1	3	2	0	5	26	2	2	0	0	0	2
March	1987	1	8	1	1	2	2	0	5	22	2	2	0	0	1	2
April	1987	1	9	1	1	2	1	1	5	19	2	2	1	0	1	2
May	1987	1	10	1	0	2	1	1	5	18	2	2	1	0	1	3
June	1987	1	9	1	1	2	1	1	5	18	3	3	2	0	1	3
July	1987	1	11	1	1	1	1	0	5	18	3	3	2	0	1	4
August	1987	1	12	1	1	1	1	0	5	21	3	3	1	0	1	3
September	1987	1	13	0	1	1	1	0	4	19	2	2	1	0	1	3
October	1987	1	12	0	0	0	1	0	3	20	3	1	2	0	4	3
November	1987	0	9	1	0	1	1	0	2	17	3	1	3	0	14	3
December	1987	0	9	1	0	1	1	1	3	17	3	1	2	0	21	4
January	1988	1	8	2	0	1	0	1	3	16	3	2	1	0	21	4
February	1988	1	9	1	0	1	0	1	4	15	2	2	1	0	15	3
March	1988	1	9	1	0	0	0	1	3	17	2	2	1	1	8	2
April	1988	1	9	0	0	1	0	1	3	15	2	2	1	0	5	1
May	1988	1	9	1	0	1	1	1	2	15	2	1	1	0	3	1
June	1988	1	11	2	1	2	0	1	3	12	2	1	1	0	3	2
July	1988	1	13	2	1	1	1	1	4	12	2	1	2	0	3	1
August	1988	1	12	1	1	0	0	1	4	10	2	1	2	0	2	0
September	1988	1	10	2	1	0	1	0	3	12	3	2	3	0	2	0
October	1988	1	11	1	1	0	1	0	3	13	3	3	3	0	2	0
November	1988	1	12	2	1	1	1	0	3	14	3	4	2	0	2	1
December	1988	2	13	2	1	0	0	1	3	14	2	3	3	0	1	1
January	1989	3	12	2	0	0	0	0	4	14	2	3	2	0	1	1
February	1989	3	11	2	0	0	0	1	6	15	2	3	2	0	1	0
March	1989	3	10	1	0	0	0	1	6	14	2	3	3	0	0	1
April	1989	2	9	2	0	0	0	1	5	16	2	3	4	0	1	2
May	1989	2	8	2	0	1	1	1	3	16	2	4	6	1	0	2
June	1989	1	7	2	0	1	1	0	3	17	2	5	5	1	0	2
July	1989	0	7	2	0	2	0	0	3	15	3	4	3	1	0	1
August	1989	1	7	2	0	2	0	0	3	14	3	3	1	0	0	2
September	1989	1	10	1	1	3	1	0	3	12	2	2	1	0	1	2
October	1989	2	9	0	1	2	1	0	2	14	2	2	1	0	2	2
November	1989	1	9	0	1	2	2	0	2	15	2	2	0	0	3	2
December	1989	1	8	1	1	1	2	0	2	16	4	2	1	0	3	3

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Date of Survey	FAVORABLE NEWS								UNFAVORABLE NEWS						
	Govt	Emp	High Dmnd	Low Price	Easy Crdt	Stock Mrkt	Trade Defc	Govt	Emp	Un-Dmnd	Low Price	High Crdt	Tight Crisis	Enrgy Mrkt	Stock Trade Defc
January 1990	1	8	1	1	2	2	1	2	17	5	3	0	0	2	2
February 1990	1	8	1	1	2	2	1	3	19	6	3	0	0	2	1
March 1990	2	7	1	1	2	1	1	2	21	5	3	0	0	2	1
April 1990	2	9	1	0	0	1	1	2	21	6	2	0	0	2	3
May 1990	1	9	0	0	1	0	1	3	21	5	2	1	0	2	3
June 1990	1	9	1	0	1	0	0	4	23	4	1	1	0	1	3
July 1990	1	5	0	0	1	1	0	6	22	3	1	2	0	1	2
August 1990	1	5	1	0	0	1	0	6	24	3	3	1	1	1	2
September 1990	1	4	1	0	0	0	0	7	19	4	5	1	2	1	1
October 1990	1	4	1	0	0	0	0	8	22	4	8	1	2	2	1
November 1990	1	3	1	0	0	0	0	10	21	3	8	1	2	1	1
December 1990	1	4	1	0	0	0	0	9	26	4	7	1	1	1	1
January 1991	1	3	1	0	1	0	0	10	29	5	4	1	1	1	1
February 1991	1	3	1	0	1	0	0	9	34	8	4	1	0	1	1
March 1991	1	3	1	0	2	0	0	8	37	7	3	0	0	1	1
April 1991	1	4	1	1	1	0	0	6	36	8	3	0	1	1	1
May 1991	1	4	1	0	2	0	0	4	34	7	1	1	1	1	1
June 1991	1	6	1	0	2	1	0	4	31	7	1	1	0	0	1
July 1991	2	6	1	0	2	1	0	4	34	5	1	1	0	0	1
August 1991	2	8	1	0	1	0	0	6	33	5	1	1	0	0	1
September 1991	2	7	1	0	1	0	0	6	33	4	2	1	0	1	1
October 1991	1	7	0	0	2	0	0	5	29	5	2	1	0	1	1
November 1991	1	5	1	0	3	0	0	3	35	7	2	0	0	0	2
December 1991	1	4	1	0	3	0	0	2	41	9	1	0	0	1	2
January 1992	1	4	1	0	4	0	0	2	47	11	1	0	0	1	1
February 1992	1	5	1	0	4	0	0	3	46	10	1	1	0	1	1
March 1992	1	5	1	0	3	0	0	3	44	9	0	1	0	0	2
April 1992	1	8	1	0	2	0	0	3	38	8	1	1	0	0	2
May 1992	0	8	2	0	3	0	0	4	34	6	1	1	0	0	1
June 1992	1	9	2	0	3	0	0	3	30	4	1	1	0	0	1
July 1992	0	8	2	1	3	0	0	2	30	3	0	1	0	0	1
August 1992	1	9	2	1	2	0	0	2	31	4	1	0	0	1	2
September 1992	1	7	2	0	2	0	0	2	33	4	2	0	0	1	2
October 1992	2	10	1	0	2	0	0	3	34	4	2	0	0	1	2
November 1992	3	8	1	0	2	0	0	3	33	4	2	0	0	0	2
December 1992	3	10	2	0	1	0	1	4	29	3	1	0	0	0	2
January 1993	3	8	3	0	1	0	0	4	27	4	1	0	0	0	2
February 1993	3	11	4	0	1	0	0	6	26	4	1	0	0	0	1
March 1993	5	9	3	0	1	0	0	9	27	4	1	0	0	0	1
April 1993	6	9	3	1	2	1	0	10	26	3	2	0	0	0	1
May 1993	5	8	2	1	2	1	0	9	25	3	1	0	0	0	1
June 1993	4	8	2	1	1	0	0	9	24	3	1	0	0	0	2
July 1993	2	7	2	0	1	0	1	8	27	3	1	0	0	0	3
August 1993	3	5	2	0	1	0	0	11	28	3	1	0	0	0	2
September 1993	3	6	1	0	2	0	1	11	26	3	1	0	0	0	3
October 1993	3	7	1	0	2	1	1	11	24	3	1	0	0	0	3
November 1993	4	8	1	0	2	0	2	10	20	2	1	0	0	0	6
December 1993	3	8	2	0	2	1	3	9	24	2	1	0	0	0	7
January 1994	3	10	3	0	2	1	4	8	25	1	1	0	0	0	7
February 1994	3	10	5	1	2	1	3	8	25	1	0	2	0	0	6

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Date of Survey	FAVORABLE NEWS								UNFAVORABLE NEWS						
	Govt	Emp	High Dmnd	Low Price	Easy Crdt	Stock Mrkt	Trade Defc	Govt	Emp	Un- Dmnd	Low Price	High Crdt	Tight Crdt	Enrgy Crisis	Stock Mrkt
March 1994	2	13	4	0	1	1	3	7	19	1	0	2	0	0	5
April 1994	3	12	4	1	1	1	1	7	15	1	0	3	0	1	3
May 1994	2	12	2	1	1	1	1	5	15	2	0	2	0	1	2
June 1994	3	11	2	1	1	1	1	5	15	2	1	3	0	2	0
July 1994	3	11	2	0	1	0	1	5	16	3	1	3	0	1	1
August 1994	3	11	2	0	1	0	1	5	14	3	1	3	0	1	1
September 1994	2	12	2	0	1	0	1	6	16	3	1	3	0	1	1
October 1994	3	14	2	1	0	0	1	5	17	2	1	3	0	0	1
November 1994	2	13	1	1	0	0	1	4	16	1	1	3	0	0	1
December 1994	2	12	1	0	0	0	1	4	14	2	1	4	0	1	2
January 1995	3	10	2	0	1	0	2	4	12	3	1	4	0	1	2
February 1995	4	11	3	0	1	0	2	4	13	3	1	4	0	1	2
March 1995	4	9	3	0	1	0	1	5	14	3	0	3	0	1	2
April 1995	3	9	2	0	1	1	0	6	15	2	1	2	0	0	2
May 1995	2	8	2	0	1	2	0	6	14	3	1	2	0	0	3
June 1995	2	8	1	0	1	2	0	7	15	3	2	2	0	0	2
July 1995	2	7	1	0	1	2	1	6	16	3	2	2	0	0	2
August 1995	2	8	1	0	2	1	1	7	17	4	2	1	0	0	2
September 1995	2	6	1	0	2	1	1	5	16	3	1	1	0	0	2
October 1995	2	7	1	0	1	1	0	6	16	3	0	0	0	0	2
November 1995	2	6	1	0	1	1	0	6	17	3	1	0	0	0	1
December 1995	2	8	1	0	1	1	0	6	18	3	1	1	0	0	0
January 1996	2	8	1	0	1	1	0	7	20	3	1	1	0	0	1
February 1996	2	8	1	0	2	1	0	6	21	2	1	1	0	0	2
March 1996	2	8	1	0	2	1	0	6	24	3	0	0	0	1	2
April 1996	2	7	1	0	2	1	0	4	24	3	1	0	0	1	1
May 1996	2	8	1	0	1	1	0	4	25	3	2	1	0	1	1
June 1996	2	8	2	0	1	1	0	3	25	2	2	1	0	0	1
July 1996	2	8	3	0	1	1	0	2	23	2	2	1	0	1	0
August 1996	2	9	4	0	1	2	0	2	22	2	1	1	0	1	1
September 1996	2	10	3	0	1	1	0	2	19	1	1	1	0	1	1
October 1996	1	10	2	0	1	1	0	3	20	2	1	1	0	1	1
November 1996	1	8	2	1	1	1	0	3	18	1	1	0	0	0	1
December 1996	2	8	4	1	2	1	0	3	17	2	2	0	0	1	1
January 1997	3	8	3	1	1	0	1	3	16	1	2	0	0	1	1
February 1997	3	10	4	0	1	0	1	3	15	1	2	0	0	1	2
March 1997	2	10	1	0	1	1	1	4	15	1	2	0	0	0	2
April 1997	2	11	1	0	1	1	0	3	14	1	2	2	0	1	2
May 1997	2	11	0	0	1	1	0	3	15	2	2	3	0	1	2
June 1997	2	13	0	0	1	1	0	2	15	2	1	4	0	1	1
July 1997	1	12	1	0	1	2	0	3	14	2	1	2	0	1	1
August 1997	1	11	1	0	0	2	0	2	11	1	1	1	0	0	1
September 1997	0	10	1	0	1	2	0	2	12	2	1	0	0	0	1
October 1997	0	11	1	1	1	2	0	2	13	2	1	0	0	1	0
November 1997	0	12	1	1	1	2	0	3	16	2	1	0	0	3	1
December 1997	1	12	2	1	1	1	0	2	16	1	1	1	0	4	2
January 1998	1	10	3	0	2	1	1	2	15	0	1	1	0	4	2
February 1998	1	10	3	0	2	1	0	1	14	0	1	1	0	2	2
March 1998	1	11	2	0	2	2	1	1	12	0	1	0	0	1	2
April 1998	1	12	1	0	1	3	1	2	13	0	0	0	0	0	1

# EDUCATION HIGH SCHOOL OR LESS

## TABLE 24

### SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS (Three Month Moving Averages)

Date of Survey	FAVORABLE NEWS							UNFAVORABLE NEWS							
	Govt	Emp	High Dmnd	Low Price	Easy Crdt	Stock Mrkt	Trade Defc	Govt	Emp	Un-Low Dmnd	High Price	Tight Crdt	Enrgy Crisis	Stock Mrkt	Trade Defc
May 1998	1	12	1	0	1	3	1	1	11	0	1	1	0	1	1
June 1998	1	11	2	0	1	2	1	1	14	1	0	1	0	1	1
July 1998	1	9	2	1	1	1	0	0	15	1	0	1	0	1	1
August 1998	1	8	1	1	1	1	0	0	15	1	0	0	0	1	2
September 1998	1	7	1	1	1	1	0	1	13	2	1	1	0	4	3
October 1998	1	7	1	0	2	1	1	1	13	2	1	1	0	6	5
November 1998	1	6	1	0	3	1	0	1	15	2	1	0	0	7	5
December 1998	1	8	1	0	3	1	0	1	16	2	1	0	0	5	4
January 1999	1	10	0	0	1	2	0	2	16	1	1	0	0	4	3
February 1999	1	11	1	0	1	1	0	2	15	1	1	0	0	3	3
March 1999	1	11	1	0	1	1	0	1	13	1	1	0	0	3	2
April 1999	1	9	1	0	1	1	0	1	15	1	0	1	0	2	1
May 1999	0	8	1	0	1	2	0	1	14	1	1	1	0	1	1
June 1999	0	9	1	0	1	2	1	1	14	1	1	2	0	1	1
July 1999	0	11	0	0	1	2	0	1	13	1	1	2	0	1	1
August 1999	1	11	0	0	1	2	0	1	15	1	1	1	0	2	2
September 1999	1	11	1	0	1	1	0	1	14	1	2	2	0	2	2
October 1999	1	9	1	0	0	0	0	1	15	1	2	3	0	4	1
November 1999	0	9	1	0	0	1	0	0	13	1	2	3	0	5	1
December 1999	0	9	1	0	0	2	0	0	11	1	1	2	0	4	1
January 2000	1	10	1	0	0	3	0	0	11	1	0	2	0	3	1
February 2000	1	10	2	0	0	2	1	1	12	0	1	3	0	2	1
March 2000	0	9	1	0	1	2	0	1	13	0	5	3	0	3	0
April 2000	0	7	1	0	1	2	0	1	12	1	6	4	0	4	0
May 2000	0	6	0	0	0	3	0	0	11	1	7	4	0	4	0
June 2000	1	5	0	1	0	2	0	0	9	1	5	4	0	4	0
July 2000	1	5	1	1	0	2	0	1	11	1	5	3	0	4	0
August 2000	1	6	1	1	0	1	0	1	10	1	5	3	0	3	1
September 2000	1	6	1	1	0	1	0	1	12	1	6	1	0	2	1
October 2000	1	6	1	0	0	1	0	1	12	1	7	1	0	1	2
November 2000	1	6	1	0	0	1	0	1	11	1	6	1	0	2	2
December 2000	0	6	1	0	0	1	0	2	11	1	4	1	0	4	1
January 2001	1	5	1	0	2	1	0	2	17	3	3	1	0	5	1
February 2001	1	4	1	0	2	1	0	2	26	2	3	1	0	5	1
March 2001	2	4	1	0	2	0	0	1	32	3	4	1	0	7	0
April 2001	2	5	0	0	2	0	0	1	35	2	4	1	0	8	1
May 2001	1	4	0	0	2	1	0	1	36	2	5	1	0	9	0
June 2001	0	3	0	1	3	2	0	1	36	2	6	1	0	6	0
July 2001	1	2	1	1	3	1	0	1	32	2	5	1	0	5	0
August 2001	2	3	1	1	3	1	0	1	28	2	3	1	0	5	0
September 2001	2	3	1	1	2	0	0	3	32	3	3	1	0	6	1
October 2001	1	3	0	1	2	0	0	8	35	4	3	0	0	8	1
November 2001	0	3	1	1	2	1	0	11	40	6	1	0	0	7	1
December 2001	0	3	1	1	2	1	0	12	42	6	1	0	0	7	1
January 2002	0	3	1	0	2	1	0	10	47	5	0	0	0	4	1
February 2002	0	5	1	0	1	1	0	9	52	5	1	0	0	4	1
March 2002	0	6	1	0	1	1	0	8	50	4	1	1	0	2	1
April 2002	0	7	1	0	0	2	0	6	45	4	3	1	0	2	1
May 2002	1	6	1	0	1	2	0	5	35	2	4	1	0	2	1
June 2002	1	6	1	0	1	2	0	3	31	3	3	0	0	3	1

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TABLE 24

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS  
(Three Month Moving Averages)

Date of Survey	FAVORABLE NEWS							UNFAVORABLE NEWS								
	Govt	Emp	High Dmnd	Low Price	Easy Crdt	Stock Mrkt	Trade Defc	Un-Govt	Low Emp	High Dmnd	Tight Price	Enrgy Crdt	Stock Crisis	Trade Mrkt	Defc	
July	2002	1	5	0	0	1	1	0	5	31	3	2	0	0	5	0
August	2002	0	4	1	0	1	1	0	5	31	3	1	0	0	9	0
September	2002	1	3	0	0	1	1	0	5	33	3	1	0	0	10	0
October	2002	1	3	0	0	2	1	0	3	33	3	1	0	0	11	0
November	2002	1	3	0	0	1	0	0	3	36	4	0	0	0	8	0
December	2002	1	4	1	0	1	0	0	3	38	4	0	0	0	6	1
January	2003	2	3	1	1	0	1	0	4	40	5	0	0	0	4	1
February	2003	2	4	1	1	1	1	0	5	38	5	2	0	0	5	0
March	2003	2	4	1	1	1	1	0	7	36	5	5	0	0	5	0
April	2003	2	6	1	1	1	1	0	7	33	5	5	0	0	5	0
May	2003	2	7	1	1	1	1	0	8	32	4	4	0	0	4	0
June	2003	2	8	1	0	1	2	0	7	30	4	2	0	0	3	0
July	2003	1	6	1	0	1	3	0	7	28	3	2	0	0	2	0
August	2003	1	6	1	0	1	3	0	5	29	3	1	0	0	2	1
September	2003	1	6	1	0	1	2	0	5	33	4	2	0	0	1	2
October	2003	1	6	1	0	1	2	0	5	36	4	2	0	0	1	3
November	2003	0	8	0	0	0	2	0	5	36	3	2	0	0	0	3
December	2003	0	8	2	0	1	4	0	5	31	4	2	0	0	0	3
January	2004	1	11	4	1	1	5	0	5	24	5	2	0	0	1	2
February	2004	2	9	4	1	1	5	0	4	22	4	2	0	0	1	1
March	2004	2	9	2	1	1	3	0	3	25	3	2	0	0	1	0
April	2004	3	8	1	0	2	2	0	3	28	2	4	1	0	1	0
May	2004	2	11	1	0	1	2	0	3	26	2	7	0	0	1	0
June	2004	2	13	1	0	1	2	0	3	25	2	8	1	0	1	0
July	2004	1	16	2	0	1	1	0	3	25	3	7	1	0	1	1
August	2004	2	16	2	0	1	2	0	3	26	3	5	2	0	1	0
September	2004	2	13	2	0	1	1	0	2	27	3	3	1	0	1	0
October	2004	2	10	1	0	1	2	0	2	28	2	4	1	0	1	0
November	2004	1	8	1	0	1	1	0	3	27	3	4	0	0	0	0
December	2004	1	9	1	0	1	1	0	5	21	2	5	0	0	0	1
January	2005	1	10	2	0	1	1	0	5	18	3	4	1	0	0	1
February	2005	1	12	2	1	1	2	0	4	16	3	3	1	0	0	1
March	2005	0	11	1	0	1	1	0	3	18	3	4	1	0	0	0
April	2005	1	10	1	0	0	1	0	3	18	2	7	1	0	0	1
May	2005	1	8	1	0	0	1	0	4	19	2	8	1	0	1	1
June	2005	1	7	1	1	0	0	0	4	18	3	8	1	0	1	0
July	2005	1	9	1	1	0	0	0	3	20	4	6	1	0	1	0
August	2005	1	10	0	0	0	1	0	2	23	4	6	1	0	0	1
September	2005	0	10	1	0	0	1	0	2	25	3	11	1	0	1	1
October	2005	0	8	1	0	0	1	0	2	22	2	15	1	0	1	1
November	2005	0	7	1	0	0	1	0	2	21	2	15	2	0	1	0
December	2005	0	7	1	0	0	0	0	1	23	3	12	2	0	0	1
January	2006	1	11	1	1	0	1	0	1	25	3	8	2	0	0	1
February	2006	2	10	1	1	1	1	0	2	27	3	7	2	0	1	1
March	2006	2	11	1	0	0	1	0	5	24	4	5	1	0	2	1
April	2006	1	9	1	0	1	1	0	6	23	4	7	1	0	1	1
May	2006	1	10	1	0	0	0	0	5	19	4	11	1	0	1	0
June	2006	0	10	1	0	0	1	0	4	20	3	13	2	0	0	0
July	2006	0	9	1	0	0	1	0	4	21	3	13	2	0	0	0
August	2006	0	7	1	1	0	1	0	5	19	3	11	1	0	0	0

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## TABLE 24

### SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS (Three Month Moving Averages)

Date of Survey	FAVORABLE NEWS							UNFAVORABLE NEWS							
	Govt	Emp	High Dmnd	Low Price	Easy Crdt	Stock Mrkt	Trade Defc	Un-Govt	Low Emp	High Dmnd	Tight Price	Enrgy Crdt	Stock Crisis	Trade Mrkt	Defc
September 2006	1	7	1	2	1	1	0	5	17	3	10	2	0	1	0
October 2006	1	7	1	1	1	2	0	4	18	3	8	2	0	1	0
November 2006	1	7	1	3	0	4	0	3	20	3	4	2	0	1	0
December 2006	1	7	2	2	0	3	0	3	21	2	4	1	0	1	0
January 2007	2	9	2	2	0	2	0	3	19	2	4	1	0	1	0
February 2007	1	9	1	1	1	1	0	4	21	2	5	0	0	0	0
March 2007	1	8	1	1	1	1	0	4	22	3	5	1	0	2	1
April 2007	1	6	1	1	2	1	0	4	24	2	6	1	0	3	1
May 2007	1	7	1	1	1	1	0	3	21	1	7	1	0	3	1
June 2007	1	9	1	1	0	2	0	2	20	2	7	1	0	1	1
July 2007	1	10	1	1	0	2	0	2	18	3	8	1	0	0	1
August 2007	1	10	2	1	1	2	0	2	18	4	8	0	0	2	1
September 2007	1	9	2	1	1	1	0	2	19	3	7	0	0	2	0
October 2007	1	9	2	1	1	1	0	3	22	4	6	1	0	3	0
November 2007	1	7	1	0	2	1	0	5	27	5	7	1	0	2	1
December 2007	1	5	1	1	2	1	0	5	25	6	10	1	0	3	1
January 2008	0	4	1	0	1	0	0	4	25	6	12	1	0	2	1
February 2008	1	4	1	0	1	0	0	2	24	5	12	1	0	3	0
March 2008	1	3	0	0	1	0	0	1	27	5	14	1	0	2	0
April 2008	2	4	0	0	2	0	0	2	29	4	15	0	0	3	0
May 2008	2	4	0	0	1	0	0	3	31	5	18	1	0	2	0
June 2008	2	4	0	0	1	0	0	3	33	5	19	1	0	2	0
July 2008	2	2	0	0	1	0	0	3	32	5	22	1	0	2	1
August 2008	2	3	0	1	1	0	0	3	31	5	20	1	0	3	1
September 2008	2	4	1	1	1	0	0	4	30	5	17	1	0	3	1
October 2008	2	4	1	2	1	0	0	8	32	7	13	2	0	7	1
November 2008	2	3	1	2	1	0	0	9	35	7	10	3	0	9	0
December 2008	3	2	1	2	1	0	0	11	44	8	7	3	0	9	0
January 2009	3	2	1	2	0	0	0	7	50	10	6	3	0	5	0
February 2009	3	2	1	2	0	0	0	7	57	10	5	2	0	4	0
March 2009	3	3	0	1	0	0	0	6	55	11	5	1	0	5	0
April 2009	5	4	1	1	1	1	0	7	56	8	3	1	0	4	0
May 2009	4	6	1	1	1	1	0	7	54	7	3	0	0	3	0
June 2009	4	8	1	0	1	1	0	7	58	5	3	0	0	1	0
July 2009	3	10	0	0	0	1	0	6	57	4	4	0	0	1	0
August 2009	4	10	2	1	0	1	0	8	53	5	4	1	0	1	0
September 2009	5	12	2	1	0	1	0	7	43	5	3	1	0	1	0
October 2009	4	13	3	1	1	1	0	8	39	6	2	1	0	1	1
November 2009	3	12	2	1	1	2	0	7	37	5	2	2	0	0	1
December 2009	2	13	2	1	2	2	0	9	38	4	1	1	0	0	1
January 2010	2	14	2	1	2	3	0	10	34	3	1	1	0	0	0
February 2010	3	15	2	1	2	3	0	10	35	4	1	1	0	0	0
March 2010	3	13	2	1	1	3	0	9	33	3	1	2	0	0	0
April 2010	3	14	2	0	0	3	0	12	34	4	2	2	0	0	0
May 2010	2	16	2	0	0	3	0	12	33	2	2	2	0	1	0
June 2010	2	18	2	0	0	1	0	11	30	3	2	1	2	2	0
July 2010	1	15	2	0	0	1	0	9	30	3	1	0	4	2	0
August 2010	2	14	2	0	0	1	0	8	31	4	1	1	4	2	0
September 2010	2	13	3	0	1	1	0	9	34	4	1	1	2	1	0
October 2010	2	13	2	0	1	1	0	7	35	3	1	1	0	1	1



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TABLE 24

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS  
(Three Month Moving Averages)

Date of Survey		FAVORABLE NEWS							UNFAVORABLE NEWS							
		Govt	Emp	High Dmnd	Low Price	Easy Crdt	Stock Mrkt	Trade Defc	Un-Emp	Low Dmnd	High Price	Tight Crdt	Enrgy Crisis	Stock Mrkt	Trade Defc	
November	2010	4	15	2	0	1	2	0	7	32	3	1	0	0	1	1
December	2010	4	16	3	1	0	2	0	8	31	3	1	0	0	0	1
January	2011	3	18	4	1	0	2	0	8	30	3	3	0	0	0	0
February	2011	2	17	3	0	0	1	0	6	27	3	5	0	0	0	1
March	2011	3	16	2	0	0	1	0	6	24	2	10	0	0	0	0
April	2011	4	16	1	0	1	1	0	7	23	2	10	1	0	0	0
May	2011	3	16	0	0	0	0	0	9	25	2	13	0	0	0	0
June	2011	2	15	0	0	0	1	0	7	27	3	11	1	0	1	1
July	2011	1	14	0	0	0	1	0	7	27	5	8	0	0	1	1
August	2011	1	12	0	0	0	0	0	10	29	7	5	1	0	2	1
September	2011	1	11	1	0	1	1	0	12	32	5	3	1	0	3	1
October	2011	2	11	1	0	1	1	0	13	37	4	4	1	0	3	1
November	2011	2	11	1	0	1	1	0	10	35	2	4	2	0	2	1
December	2011	3	13	1	0	0	0	0	8	32	3	4	1	0	2	1
January	2012	4	17	3	0	0	0	0	6	24	3	4	1	0	1	1
February	2012	4	20	3	0	0	1	0	4	20	3	4	0	0	1	1
March	2012	3	20	3	0	0	1	0	4	22	3	7	0	0	0	1
April	2012	2	21	3	0	0	1	0	5	26	4	10	0	0	0	1
May	2012	1	23	3	1	0	1	0	6	25	4	9	0	0	1	1
June	2012	2	25	2	1	0	1	0	7	22	3	6	0	0	2	2
July	2012	3	21	2	2	0	1	0	8	21	2	4	0	1	2	2
August	2012	3	17	1	2	0	1	0	9	20	2	4	1	1	2	1
September	2012	3	16	2	2	0	1	0	8	19	2	5	0	0	2	1
October	2012	3	18	2	1	0	0	0	8	19	3	4	0	0	1	1
November	2012	3	20	2	0	1	0	0	8	20	3	4	0	0	1	1
December	2012	3	17	2	1	1	0	0	12	24	3	3	0	1	1	1
January	2013	2	18	2	0	1	1	0	18	24	3	3	0	0	1	0
February	2013	3	19	2	0	1	2	0	19	24	3	3	0	0	1	0
March	2013	2	23	2	1	1	2	0	21	21	3	3	0	0	0	0
April	2013	2	22	2	1	1	3	0	16	25	3	3	0	0	1	0
May	2013	2	20	3	1	1	2	0	15	26	3	3	0	0	1	0
June	2013	2	18	3	1	1	3	0	9	25	3	2	1	0	1	0
July	2013	1	21	3	1	0	4	0	8	21	2	2	1	1	1	0
August	2013	1	19	2	0	0	4	0	9	20	3	2	1	1	1	0
September	2013	1	17	2	0	0	3	0	12	21	3	2	1	1	1	0
October	2013	1	14	2	0	0	1	0	16	20	4	2	0	0	0	0
November	2013	1	12	2	1	0	1	0	22	24	4	2	0	0	0	1
December	2013	2	11	1	0	0	1	0	25	23	5	1	0	0	0	1
January	2014	2	11	2	1	0	2	0	25	24	5	1	0	0	0	1
February	2014	3	12	2	0	0	3	0	21	23	4	1	0	1	0	0
March	2014	3	11	3	0	0	2	0	20	24	4	2	0	0	0	0
April	2014	2	12	3	0	1	2	0	16	25	3	3	0	0	1	0
May	2014	1	11	3	0	0	2	0	13	23	5	4	0	0	1	0
June	2014	1	12	2	0	0	2	0	13	22	4	7	0	0	1	0
July	2014	2	13	3	0	0	2	0	14	20	5	7	0	0	1	0
August	2014	2	15	2	0	0	1	0	12	20	3	5	0	0	0	0
September	2014	2	15	2	0	0	2	0	9	23	4	3	0	0	0	0
October	2014	2	12	1	0	0	1	0	9	22	3	3	0	0	0	0
November	2014	2	13	1	0	0	1	0	11	22	5	2	0	0	1	1
December	2014	3	18	2	1	0	2	0	12	16	3	1	0	0	1	1

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SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS  
(Three Month Moving Averages)

Date of Survey	FAVORABLE NEWS								UNFAVORABLE NEWS							
	Govt	Emp	High Dmnd	Low Price	Easy Crdt	Stock Mrkt	Trade Defc	Govt	Emp	Un- Dmnd	Low Price	High Crdt	Tight Crisis	Enrgy Mrkt	Stock Trade Defc	
January 2015	3	19	3	5	0	2	0	11	15	3	2	0	0	1	1	
February 2015	2	19	4	7	1	2	0	10	15	2	2	0	0	1	0	
March 2015	3	17	4	7	1	2	0	11	18	3	3	0	0	1	0	
April 2015	3	17	3	4	1	2	0	9	19	4	3	0	0	1	0	
May 2015	3	17	3	3	1	2	0	8	18	3	4	0	0	1	0	
June 2015	1	18	2	2	1	2	0	7	16	2	3	0	0	1	0	
July 2015	2	17	2	1	1	1	0	9	18	2	3	0	0	2	1	
August 2015	3	18	2	1	1	1	0	12	18	2	2	1	0	2	0	
September 2015	3	17	2	2	0	1	0	12	20	3	3	1	1	5	1	
October 2015	3	14	2	3	0	1	0	11	22	3	2	1	1	4	1	
November 2015	2	13	2	2	1	1	0	9	23	3	2	1	1	4	2	
December 2015	1	9	2	3	1	1	0	9	24	3	1	1	0	1	1	
January 2016	1	9	4	4	1	1	0	8	21	2	2	1	0	3	2	
February 2016	1	8	3	5	0	1	0	9	22	3	1	2	0	4	3	
March 2016	2	9	3	4	1	0	0	8	23	3	1	2	0	7	3	
April 2016	2	11	2	3	1	0	0	10	27	4	1	1	0	5	2	
May 2016	2	11	3	2	1	0	0	8	25	3	2	0	0	4	0	
June 2016	2	11	4	3	1	1	0	9	24	5	3	0	0	2	0	
July 2016	2	11	4	2	0	1	0	9	19	4	4	0	0	2	2	
August 2016	2	9	3	2	0	2	0	10	20	4	4	0	0	1	2	
September 2016	2	11	2	1	1	2	0	10	17	2	2	0	0	1	2	
October 2016	1	9	1	1	1	2	0	9	17	3	1	1	0	0	1	
November 2016	3	10	1	1	0	1	0	11	16	4	2	1	0	0	1	
December 2016	9	8	1	1	0	2	0	10	15	5	2	1	0	1	2	
January 2017	14	13	1	1	0	2	1	11	14	4	2	0	0	1	1	
February 2017	21	17	1	1	0	3	1	11	12	3	1	0	0	1	0	
March 2017	21	24	2	1	0	4	1	12	13	2	2	0	0	0	0	
April 2017	22	26	1	0	0	3	1	11	12	2	1	0	0	0	0	
May 2017	19	25	1	0	0	3	0	12	12	2	3	0	0	0	0	
June 2017	19	24	1	0	0	2	0	12	12	2	3	0	0	0	0	
July 2017	16	20	2	0	0	3	0	14	12	2	2	0	1	0	0	
August 2017	13	19	2	0	0	3	0	13	13	2	2	0	1	0	0	
September 2017	10	16	2	0	0	3	0	12	12	2	2	0	1	0	0	
October 2017	12	14	1	0	0	3	0	10	12	3	2	0	1	0	0	
November 2017	12	14	0	0	0	3	0	11	11	4	1	0	1	0	0	
December 2017	12	18	0	0	0	4	0	10	14	4	1	1	1	0	0	
January 2018	14	19	2	0	0	4	0	9	15	4	1	1	0	0	0	
February 2018	16	18	5	0	0	6	0	10	16	2	1	1	1	1	0	
March 2018	17	15	5	0	0	5	0	11	15	1	1	1	1	2	1	
April 2018	16	14	5	0	0	6	0	15	14	0	1	1	0	3	1	
May 2018	15	16	3	0	0	3	0	15	13	1	3	0	0	2	2	
June 2018	15	18	5	0	0	3	0	12	14	1	3	1	0	1	1	
July 2018	13	17	5	0	0	2	0	11	15	2	3	1	0	0	2	
August 2018	10	17	4	0	0	2	1	12	15	4	3	0	0	1	3	
September 2018	8	16	3	0	0	1	1	13	12	5	3	0	0	1	3	
October 2018	10	18	3	0	1	2	1	12	12	4	3	1	0	0	2	
November 2018	10	20	3	0	1	2	0	10	12	3	3	1	0	1	1	
December 2018	9	18	3	0	0	2	1	13	13	2	3	3	0	2	1	
January 2019	7	17	3	0	0	2	0	14	12	3	4	2	0	2	1	

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SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS  
(Three Month Moving Averages)

Date of Survey	FAVORABLE NEWS							UNFAVORABLE NEWS							
	Govt	Emp	High Dmnd	Low Price	Easy Crdt	Stock Mrkt	Trade Defc	Govt	Emp	Un-Dmnd	Low Price	High Crdt	Tight Crisis	Enrgy Mrkt	Stock Trade Defc
February 2019	9	14	3	0	0	1	1	18	12	4	3	2	0	2	1
March 2019	9	17	4	0	0	1	0	14	11	2	4	0	0	1	2
April 2019	9	16	5	0	1	1	0	11	12	2	3	1	0	1	1
May 2019	6	18	6	0	1	1	0	10	11	1	3	1	0	2	1
June 2019	7	17	7	0	1	2	0	10	11	2	3	1	0	3	1
July 2019	6	19	5	0	1	1	0	14	9	3	3	0	0	2	2
August 2019	8	18	4	0	1	1	1	13	11	3	2	0	0	2	3
September 2019	5	17	3	0	2	2	1	14	11	2	2	0	1	2	5
October 2019	5	17	2	0	2	2	1	13	11	1	2	1	1	2	6
November 2019	6	16	2	0	2	3	2	13	9	1	2	1	0	3	5
December 2019	6	18	1	0	1	3	2	11	11	1	2	1	0	3	4
January 2020	6	16	2	0	1	4	1	9	10	2	2	0	0	2	2
February 2020	5	18	4	0	1	2	1	9	13	2	1	0	0	1	2
March 2020	7	16	5	1	1	2	0	8	13	3	1	0	0	4	3
April 2020	7	13	4	1	0	1	0	8	28	3	0	0	0	7	3
May 2020	6	9	2	1	1	1	0	8	44	5	0	0	0	8	2
June 2020	5	9	1	1	1	0	0	10	58	5	1	0	0	6	1
July 2020	4	12	0	1	1	0	0	11	57	5	1	0	0	3	1
August 2020	3	12	1	0	0	1	0	13	53	6	1	0	0	2	0
September 2020	2	13	1	0	0	2	0	11	53	7	1	0	0	1	0
October 2020	1	13	1	0	0	2	0	11	48	9	1	0	0	1	0
November 2020	3	15	1	0	0	2	0	7	48	9	1	0	0	1	0
December 2020	3	14	1	0	0	2	1	12	45	8	0	0	0	0	0
January 2021	5	12	1	0	0	2	1	14	50	7	1	0	0	1	0
February 2021	5	11	1	0	0	2	1	20	45	7	1	0	1	1	0
March 2021	7	12	1	0	0	2	0	19	37	5	3	0	2	1	0
April 2021	6	13	2	0	0	2	0	21	28	5	6	0	2	1	0
May 2021	8	16	3	0	0	1	0	20	25	3	8	0	1	1	0
June 2021	9	19	4	0	0	1	0	20	26	3	10	0	0	0	0
July 2021	8	20	5	0	0	0	0	17	27	2	11	0	0	1	0
August 2021	5	17	5	0	0	0	0	15	27	3	13	0	0	2	0
September 2021	5	14	5	0	0	1	0	15	27	3	12	0	0	1	0
October 2021	4	11	4	0	0	1	0	16	28	4	11	1	0	1	0
November 2021	5	12	3	0	0	1	0	16	27	4	12	1	0	0	0
December 2021	2	10	4	0	0	1	0	13	32	3	16	1	0	0	0
January 2022	2	10	5	0	1	1	0	13	33	3	19	0	0	0	0
February 2022	3	10	4	0	1	1	0	10	31	3	22	2	0	2	0
March 2022	5	11	3	0	1	0	0	12	26	3	25	2	0	2	0
April 2022	6	10	2	0	0	0	0	11	22	4	28	3	0	2	0
May 2022	5	9	3	0	0	0	0	12	23	5	28	1	0	1	0
June 2022	3	8	3	0	0	0	0	8	22	6	26	2	0	0	0
July 2022	2	8	3	0	0	0	0	7	24	7	27	1	0	1	0
August 2022	2	7	2	1	0	0	0	7	23	6	25	2	0	1	0
September 2022	1	8	2	1	0	0	0	8	24	5	23	4	1	1	1
October 2022	2	8	2	2	0	1	0	7	21	5	21	6	1	1	1
November 2022	1	7	2	2	0	1	0	7	18	4	24	6	1	1	1
December 2022	2	5	3	2	0	1	0	6	16	4	21	6	1	1	1
January 2023	1	6	3	2	0	1	0	5	16	4	18	4	1	0	1
February 2023	2	8	3	1	0	0	0	5	15	5	14	4	1	1	1
March 2023	2	10	2	1	0	0	0	5	19	8	14	4	1	1	1

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**TABLE 24**

**SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS  
(Three Month Moving Averages)**

<u>Date of Survey</u>		<u>FAVORABLE NEWS</u>							<u>UNFAVORABLE NEWS</u>							
		<u>Govt</u>	<u>Emp</u>	<u>High Dmnd</u>	<u>Low Price</u>	<u>Easy Crdt</u>	<u>Stock Mrkt</u>	<u>Trade Defc</u>	<u>Un-Govt</u>	<u>Low Emp</u>	<u>High Dmnd</u>	<u>Tight Price</u>	<u>Enrgy Crdt</u>	<u>Stock Crisis</u>	<u>Trade Mrkt</u>	<u>Defc</u>
April	2023	3	8	2	1	0	0	0	7	21	7	14	5	1	2	1
May	2023	2	6	2	2	0	1	0	8	23	7	14	4	1	2	1
June	2023	2	5	1	2	0	1	0	9	21	7	15	4	1	2	2
July	2023	2	6	1	2	1	1	0	8	19	10	16	4	1	1	2
August	2023	2	6	1	1	1	0	0	7	19	11	14	4	1	1	1
September	2023	2	6	2	1	1	0	0	5	20	10	13	5	0	1	1
October	2023	2	5	1	1	0	0	0	6	21	8	14	5	0	1	1
November	2023	1	4	1	1	0	0	0	7	21	7	14	7	0	1	1
December	2023	2	4	1	1	0	0	0	8	18	6	13	6	0	1	1
January	2024	2	6	2	3	1	0	0	6	17	6	12	5	0	0	1
February	2024	3	6	2	3	2	2	1	4	16	4	12	2	0	0	1
March	2024	2	7	2	3	3	1	1	3	18	6	13	2	0	0	0
April	2024	1	6	2	1	2	2	0	5	18	5	12	2	0	0	0
May	2024	1	7	1	1	2	0	0	6	21	6	12	3	1	0	0