

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	Enrgy Crdt	Stock Crisis	Trade Mrkt	Trade Defc
March	1978	2	12	4	1	0	1	0	3	10	1	4	2	1	3	2
April	1978	2	11	1	0	0	1	0	2	9	1	7	2	2	2	3
May	1978	2	11	1	1	0	3	0	2	9	1	9	2	1	2	4
June	1978	2	11	2	1	0	3	0	2	9	1	12	3	1	2	4
July	1978	3	11	3	1	0	3	0	3	10	1	12	4	1	1	3
August	1978	3	8	3	1	1	2	0	4	11	1	12	5	0	1	4
September	1978	3	8	2	1	1	2	0	5	11	1	10	5	1	1	5
October	1978	2	7	1	1	1	1	0	5	9	1	10	6	1	1	5
November	1978	3	7	1	1	0	0	1	5	8	1	11	8	1	2	5
December	1978	3	6	2	0	0	0	1	3	9	2	13	9	1	2	4
January	1979	3	6	2	1	0	0	2	4	9	4	14	9	2	2	4
February	1979	3	7	2	0	0	0	1	4	9	4	13	9	4	1	3
March	1979	2	8	1	0	0	0	1	5	9	4	15	7	5	1	2
April	1979	2	8	1	0	0	0	0	3	10	2	17	6	7	1	2
May	1979	1	6	2	0	0	0	0	3	8	2	21	5	11	1	2
June	1979	1	6	2	0	0	0	0	2	9	2	21	4	13	1	2
July	1979	1	6	1	0	0	0	0	3	11	3	24	5	16	1	1
August	1979	1	6	1	0	0	1	0	3	17	6	21	5	13	1	1
September	1979	1	4	1	0	0	1	0	2	19	7	20	6	10	1	1
October	1979	1	4	1	0	0	1	0	2	19	6	17	8	5	2	2
November	1979	1	3	1	0	0	0	1	2	17	6	17	15	4	2	3
December	1979	1	4	2	0	1	0	1	3	16	6	16	18	4	2	3
January	1980	0	5	2	0	1	0	1	3	15	7	17	18	5	2	4
February	1980	0	7	2	0	1	0	0	3	15	8	16	13	5	1	4
March	1980	1	6	1	0	0	0	1	2	14	9	18	17	4	1	4
April	1980	1	5	2	1	0	0	1	3	16	9	19	24	2	1	2
May	1980	1	3	1	1	2	0	1	4	23	9	17	27	1	0	1
June	1980	0	3	1	2	5	0	0	4	32	8	14	20	1	1	1
July	1980	0	3	0	2	7	1	0	3	40	9	11	12	0	1	1
August	1980	1	6	1	1	8	1	0	2	37	10	13	8	1	1	1
September	1980	2	6	1	2	8	1	0	2	30	10	12	9	1	0	1
October	1980	2	9	3	2	8	1	0	2	22	9	11	11	0	0	1
November	1980	4	6	3	3	5	2	1	2	21	6	10	13	0	0	1
December	1980	6	6	2	2	2	3	1	3	18	9	10	17	0	0	1
January	1981	6	4	2	1	3	2	1	3	19	10	10	18	0	1	1
February	1981	7	5	1	0	4	1	1	5	16	11	10	18	0	0	1
March	1981	7	7	1	0	6	0	1	7	19	9	8	11	0	0	0
April	1981	8	9	2	1	7	0	0	8	18	7	6	7	0	0	0
May	1981	7	10	3	2	6	1	1	7	17	7	4	6	0	0	0
June	1981	6	7	3	4	5	1	1	6	14	5	5	7	0	0	0
July	1981	5	5	3	5	3	1	1	4	13	4	5	9	0	0	1
August	1981	6	5	2	5	3	1	1	5	14	3	5	9	0	0	1
September	1981	8	7	2	3	3	1	1	6	15	3	4	10	1	1	1

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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-Govt	Low Emp	High Dmnd	Tight Price	Enrgy Crdt	Stock Crisis	Trade Mrkt	Defc	
October 1981	10	8	1	2	4	1	0	6	15	3	3	11	1	2	0	
November 1981	9	5	1	1	4	1	0	5	17	5	5	14	1	2	0	
December 1981	6	4	0	1	7	1	0	5	21	8	5	12	0	2	0	
January 1982	5	3	1	1	9	1	0	5	27	10	6	10	0	1	0	
February 1982	5	5	1	1	10	1	0	5	32	10	4	6	0	1	0	
March 1982	6	6	2	1	8	0	0	5	39	11	5	8	0	1	1	
April 1982	5	5	2	4	6	1	0	5	41	11	5	10	0	1	1	
May 1982	4	4	2	6	5	0	0	5	42	11	6	10	0	1	1	
June 1982	3	5	3	7	4	0	0	5	40	9	6	9	0	1	1	
July 1982	3	5	3	5	5	0	0	4	43	8	5	7	0	1	1	
August 1982	2	6	3	3	6	0	0	4	46	6	4	9	0	1	1	
September 1982	2	7	2	2	12	2	0	4	49	6	4	6	0	1	1	
October 1982	2	8	1	3	17	4	0	4	50	4	3	5	0	0	1	
November 1982	3	8	1	2	19	6	1	4	49	5	3	3	0	0	1	
December 1982	3	8	2	3	19	5	1	3	48	5	2	2	0	0	1	
January 1983	3	11	3	2	18	4	1	3	45	5	2	2	0	0	1	
February 1983	3	13	5	3	17	2	0	4	43	4	2	2	0	0	1	
March 1983	2	19	7	7	17	3	0	4	36	3	2	2	0	0	0	
April 1983	2	24	7	8	17	4	0	3	28	3	2	1	0	0	0	
May 1983	2	30	8	8	17	6	0	2	20	2	2	1	0	0	0	
June 1983	2	33	8	4	19	5	0	2	16	1	2	1	0	0	0	
July 1983	2	33	10	3	18	4	0	1	15	1	2	2	0	0	0	
August 1983	3	30	11	3	15	3	0	2	14	1	2	4	0	0	1	
September 1983	3	29	11	3	10	3	1	2	13	2	1	5	0	0	1	
October 1983	3	26	10	3	8	3	1	2	13	1	2	4	0	1	1	
November 1983	2	25	10	3	8	3	1	1	14	1	1	3	0	1	1	
December 1983	2	22	12	3	6	3	1	2	15	1	1	2	0	1	1	
January 1984	3	26	15	3	5	2	0	2	13	1	1	2	0	0	0	
February 1984	2	26	14	3	4	3	0	4	11	1	1	2	0	1	0	
March 1984	2	29	13	3	4	2	0	4	10	2	1	2	0	1	1	
April 1984	1	26	10	2	4	2	0	5	11	1	1	5	0	2	1	
May 1984	1	24	9	2	4	1	1	3	11	1	2	9	0	1	1	
June 1984	1	22	9	2	3	1	1	2	10	1	1	13	0	2	0	
July 1984	2	22	9	1	3	0	1	2	11	1	1	14	0	1	1	
August 1984	2	24	8	1	4	1	0	4	11	1	1	14	0	1	0	
September 1984	4	24	7	2	4	2	1	5	12	2	1	12	0	0	0	
October 1984	3	22	7	2	5	2	1	5	12	1	1	9	0	0	0	
November 1984	3	19	5	3	6	1	1	4	14	1	1	5	0	1	0	
December 1984	2	16	4	2	8	1	0	5	14	1	2	4	0	0	1	
January 1985	4	12	4	1	11	0	0	5	16	2	2	2	0	0	1	
February 1985	4	13	5	1	12	1	1	7	16	2	3	1	0	0	1	
March 1985	4	13	4	2	10	1	2	6	16	2	2	2	0	0	2	
April 1985	2	14	4	3	7	1	2	6	17	2	3	2	0	1	3	
May 1985	2	15	3	3	3	0	2	5	16	1	2	4	0	1	3	
June 1985	2	14	3	1	5	0	1	5	16	2	2	3	0	1	2	
July 1985	3	14	3	1	8	1	0	5	16	2	1	3	0	0	1	
August 1985	2	13	3	1	12	1	1	5	16	2	1	2	0	0	1	
September 1985	1	15	4	1	10	1	1	4	15	1	1	2	0	0	2	
October 1985	1	12	4	1	7	0	1	5	16	2	1	1	0	0	3	
November 1985	2	11	4	2	5	0	1	5	16	2	1	2	0	0	3	

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	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
December 1985	2	7	2	2	6	1	1	6	18	4	1	1	0	0	3
January 1986	2	8	2	3	9	3	1	5	17	4	1	1	0	1	2
February 1986	1	7	2	3	12	4	1	3	17	3	1	1	0	1	3
March 1986	1	8	2	6	16	5	1	2	15	1	1	0	0	2	1
April 1986	1	10	2	9	19	5	1	2	14	1	1	1	0	1	1
May 1986	2	11	2	11	19	4	1	3	15	2	1	1	0	1	0
June 1986	3	12	2	10	16	3	1	2	14	2	2	2	0	0	0
July 1986	3	12	2	7	13	3	1	3	16	1	2	1	0	1	1
August 1986	3	11	3	5	11	2	1	3	13	1	2	1	0	1	1
September 1986	3	8	3	4	12	2	0	5	15	1	2	1	0	2	2
October 1986	2	6	3	3	11	2	1	7	15	2	2	1	0	2	2
November 1986	2	7	3	2	10	1	1	7	21	2	1	1	0	2	2
December 1986	2	8	2	2	9	0	1	8	24	3	1	1	0	2	2
January 1987	3	8	3	2	7	3	0	8	23	2	1	1	0	1	2
February 1987	2	8	3	1	8	5	1	7	19	2	1	1	0	1	4
March 1987	2	9	3	1	7	5	1	7	17	2	2	1	0	1	5
April 1987	2	9	1	1	6	4	3	6	17	2	2	2	0	2	6
May 1987	2	10	1	1	5	2	2	7	17	2	3	4	0	2	5
June 1987	2	10	2	1	3	3	2	8	18	2	3	6	0	2	6
July 1987	1	12	2	1	3	2	1	7	18	1	3	7	0	2	5
August 1987	2	13	2	1	2	3	1	6	16	2	3	5	0	2	4
September 1987	2	15	0	1	1	3	1	4	15	1	3	4	0	2	2
October 1987	2	14	1	1	1	3	1	5	15	2	2	4	0	7	2
November 1987	1	13	1	0	1	3	1	5	14	2	1	6	0	22	2
December 1987	0	10	2	0	0	3	1	6	13	3	2	7	0	32	3
January 1988	1	9	2	0	0	1	2	5	12	4	3	5	0	36	5
February 1988	1	9	2	0	1	1	3	5	12	3	3	3	0	26	5
March 1988	1	12	1	0	2	1	3	4	15	2	2	2	0	19	3
April 1988	1	13	1	0	2	3	2	5	16	1	0	3	0	12	2
May 1988	1	13	1	0	3	3	2	5	18	1	0	2	0	11	2
June 1988	2	11	1	1	2	4	1	5	14	1	1	3	0	8	2
July 1988	2	10	2	1	2	4	1	3	14	1	2	2	0	9	2
August 1988	2	12	2	0	1	3	1	3	12	2	2	4	0	6	1
September 1988	2	12	3	0	1	2	2	3	12	4	3	5	0	6	1
October 1988	2	11	2	0	2	3	3	3	12	4	3	7	0	4	2
November 1988	3	12	2	1	1	2	3	4	10	3	3	5	0	4	2
December 1988	4	13	1	1	1	1	2	5	10	3	1	5	0	4	2
January 1989	4	15	1	1	1	1	1	6	10	2	1	5	0	3	2
February 1989	4	14	1	1	1	1	1	8	13	3	2	5	0	2	2
March 1989	4	12	1	0	1	2	1	7	13	2	4	7	0	2	3
April 1989	3	9	2	1	1	1	2	5	14	2	6	10	0	2	3
May 1989	2	7	2	0	1	1	2	3	12	2	7	11	0	3	2
June 1989	2	8	2	1	2	2	1	4	11	2	5	10	1	3	2
July 1989	1	9	1	1	4	2	1	4	9	2	4	6	1	3	3
August 1989	1	10	1	1	5	2	1	4	11	2	4	4	1	2	3
September 1989	1	11	1	1	5	2	1	4	11	2	3	3	0	1	2
October 1989	2	11	1	1	3	3	1	3	11	3	2	2	0	5	1
November 1989	1	10	1	1	3	4	0	3	10	3	2	1	0	6	2
December 1989	1	9	2	1	3	4	1	3	12	4	3	1	0	7	2

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	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	
January 1990	1	10	2	1	3	4	2	4	14	4	4	1	0	4	3	
February 1990	1	11	1	1	4	2	3	5	15	3	4	2	0	5	4	
March 1990	2	8	1	1	3	2	2	6	20	3	3	3	0	6	4	
April 1990	2	9	2	1	2	1	2	6	19	3	2	3	0	6	4	
May 1990	2	9	2	1	2	1	1	6	19	3	2	2	0	5	4	
June 1990	1	10	2	1	2	1	1	4	17	3	2	2	1	2	3	
July 1990	1	9	1	1	2	2	2	6	19	2	2	2	0	2	2	
August 1990	1	8	1	1	2	2	1	9	22	3	4	3	1	3	1	
September 1990	1	7	1	0	1	1	1	11	21	4	7	3	2	4	0	
October 1990	1	6	1	0	1	0	0	13	26	3	12	2	3	5	0	
November 1990	1	5	1	0	0	0	0	13	26	3	13	3	4	6	1	
December 1990	0	4	1	0	1	0	0	15	27	5	12	4	3	5	1	
January 1991	1	3	1	0	1	1	0	16	28	8	8	4	3	4	0	
February 1991	1	5	1	0	2	1	0	14	34	9	6	3	1	2	0	
March 1991	2	5	0	1	4	1	1	9	37	9	4	2	1	3	0	
April 1991	2	6	1	2	5	1	1	6	36	9	2	2	1	1	0	
May 1991	2	5	1	2	6	2	1	4	34	9	2	1	1	1	0	
June 1991	2	6	1	2	4	2	0	5	33	9	2	1	0	1	1	
July 1991	3	6	2	1	3	3	0	6	34	7	1	2	0	1	1	
August 1991	4	7	2	0	1	2	1	8	32	6	1	2	0	0	1	
September 1991	3	7	4	1	2	1	0	6	31	3	0	1	0	0	1	
October 1991	2	7	3	1	3	0	1	5	30	3	1	1	0	0	2	
November 1991	1	7	2	1	6	1	1	5	32	4	2	0	0	1	2	
December 1991	1	5	1	1	6	0	1	6	41	6	2	1	0	2	2	
January 1992	2	6	1	1	7	1	0	5	46	7	2	1	0	2	0	
February 1992	2	6	1	1	7	1	0	5	54	8	1	2	0	2	0	
March 1992	2	8	3	1	7	1	1	4	54	7	0	2	0	0	0	
April 1992	2	9	4	1	7	1	1	4	49	7	0	2	0	0	1	
May 1992	2	12	5	0	6	2	1	5	40	5	0	1	0	0	0	
June 1992	2	15	4	0	4	2	1	3	31	4	0	1	0	0	1	
July 1992	1	14	5	0	4	1	1	4	32	4	0	1	0	1	1	
August 1992	2	12	4	0	4	1	1	4	36	4	1	1	0	1	2	
September 1992	2	9	3	0	5	1	1	7	43	5	2	1	0	1	2	
October 1992	3	11	2	0	4	1	2	6	43	4	2	1	0	1	3	
November 1992	5	12	2	0	4	1	2	7	37	5	2	2	0	1	2	
December 1992	5	15	4	0	2	1	1	5	31	3	1	1	0	1	1	
January 1993	6	15	5	0	2	1	1	5	27	4	0	1	0	0	1	
February 1993	7	15	7	1	3	1	1	5	28	4	0	0	0	0	1	
March 1993	9	13	5	0	5	2	2	9	25	5	1	0	0	0	1	
April 1993	10	12	4	1	5	1	2	13	25	3	1	0	0	0	1	
May 1993	7	10	3	0	4	1	1	16	22	3	2	1	0	0	1	
June 1993	5	10	2	1	3	0	0	14	23	2	1	1	0	0	1	
July 1993	4	8	2	0	4	0	1	13	19	1	1	0	0	0	3	
August 1993	3	7	3	1	4	0	1	17	19	3	1	0	0	1	2	
September 1993	3	8	4	0	5	0	1	21	20	4	1	0	0	1	2	
October 1993	4	8	3	1	4	1	1	21	22	4	1	1	0	0	2	
November 1993	5	8	3	1	5	1	2	16	21	3	1	0	0	0	4	
December 1993	4	8	4	1	5	2	5	11	20	2	1	1	0	0	7	
January 1994	5	12	6	1	4	2	6	8	20	2	0	0	0	1	6	
February 1994	5	13	7	1	4	1	6	7	20	2	1	2	0	1	4	

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	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
March 1994	5	14	6	1	3	1	4	8	21	2	1	3	0	1	2
April 1994	4	11	5	1	3	1	3	9	20	2	1	7	0	3	2
May 1994	2	14	3	2	3	0	2	7	21	3	1	9	0	3	2
June 1994	2	13	2	1	2	0	2	7	19	2	1	10	0	3	2
July 1994	1	13	2	1	1	0	1	7	16	2	1	9	0	2	2
August 1994	1	10	2	0	1	0	2	8	16	1	1	9	1	2	2
September 1994	1	12	2	0	0	0	1	7	15	2	1	10	1	2	1
October 1994	2	12	3	0	1	1	1	5	18	2	0	9	0	2	1
November 1994	1	14	4	0	0	1	1	4	16	1	1	8	0	2	1
December 1994	1	13	4	0	1	1	2	4	14	1	0	8	0	2	1
January 1995	2	14	3	0	0	0	1	5	11	1	1	8	0	1	2
February 1995	3	13	2	1	1	0	1	5	11	2	1	8	0	0	3
March 1995	4	11	3	1	1	1	1	5	12	2	1	6	0	1	5
April 1995	4	10	4	0	1	2	1	5	13	3	1	7	0	2	5
May 1995	3	10	4	0	2	4	1	5	12	3	1	5	0	2	5
June 1995	2	9	3	0	3	4	2	6	12	2	1	5	0	1	4
July 1995	2	9	2	1	6	4	2	7	13	3	1	3	0	1	4
August 1995	2	9	2	0	7	2	2	8	13	4	1	1	0	1	3
September 1995	3	10	1	0	6	3	2	8	14	4	1	0	0	1	3
October 1995	2	10	2	1	4	4	1	6	13	4	1	0	0	0	1
November 1995	3	9	1	1	3	5	1	5	15	3	1	1	0	0	1
December 1995	3	9	2	1	3	5	1	5	15	3	1	1	0	0	1
January 1996	3	9	1	1	2	4	1	7	16	4	1	1	0	1	1
February 1996	2	10	1	0	3	3	1	7	18	4	1	0	0	1	1
March 1996	2	12	2	0	4	3	0	6	22	5	1	1	0	1	1
April 1996	2	13	2	0	4	3	0	4	22	3	1	1	0	1	1
May 1996	2	14	3	0	3	3	0	3	21	3	3	2	0	1	1
June 1996	1	11	2	1	2	2	0	2	18	2	4	2	0	1	0
July 1996	1	11	3	1	1	2	0	2	20	2	3	2	0	2	0
August 1996	2	11	3	2	2	2	0	2	18	0	1	2	0	3	1
September 1996	2	12	3	1	2	3	0	2	18	0	0	2	0	4	1
October 1996	2	12	2	2	3	3	1	2	15	2	0	3	0	3	1
November 1996	2	12	3	1	2	3	1	3	15	2	1	3	0	1	1
December 1996	3	12	5	1	1	3	1	3	13	3	1	4	0	2	1
January 1997	3	12	5	0	1	4	0	4	14	3	1	2	0	1	1
February 1997	4	13	5	0	1	4	0	3	14	2	1	1	0	1	1
March 1997	3	13	3	0	1	4	1	3	15	2	1	1	0	1	0
April 1997	3	13	3	0	1	3	1	2	12	2	1	3	0	3	0
May 1997	3	12	2	0	2	4	0	3	10	2	1	3	0	3	0
June 1997	3	14	2	0	2	4	0	3	9	2	1	4	0	3	1
July 1997	2	16	1	1	2	5	0	2	9	2	0	3	0	1	0
August 1997	1	18	1	1	2	4	0	1	10	1	0	2	0	2	0
September 1997	1	17	0	1	3	5	1	1	9	2	0	1	0	3	0
October 1997	0	16	1	1	3	6	1	2	9	1	0	0	0	4	0
November 1997	1	15	2	1	2	7	1	2	11	1	0	0	0	7	1
December 1997	1	14	3	0	2	5	1	1	11	0	0	0	0	9	3
January 1998	1	14	2	0	3	4	0	0	10	1	1	1	0	9	6
February 1998	1	15	2	0	4	4	0	0	8	1	1	1	0	6	9
March 1998	1	16	2	0	4	6	1	2	9	1	0	0	0	4	9
April 1998	1	13	3	0	3	6	1	2	12	0	0	0	0	1	8

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
May 1998	1	13	3	0	3	8	1	1	13	0	1	1	0	2	5
June 1998	1	13	3	1	3	6	0	0	12	0	1	1	0	2	5
July 1998	1	13	2	1	4	4	1	1	11	0	1	1	0	3	6
August 1998	0	13	3	1	3	3	2	1	9	0	0	0	0	6	7
September 1998	0	12	2	1	4	3	2	2	7	1	0	0	0	11	9
October 1998	1	11	2	1	6	3	1	1	6	1	0	0	0	16	9
November 1998	1	8	1	1	6	2	0	2	8	2	1	0	0	15	10
December 1998	1	7	1	0	8	1	0	2	12	2	1	0	0	11	8
January 1999	0	10	2	0	5	3	1	2	13	2	1	1	0	6	7
February 1999	0	11	3	0	4	3	1	2	13	1	1	1	0	3	6
March 1999	0	13	2	1	3	5	1	1	9	1	1	1	0	2	4
April 1999	1	12	3	1	3	7	1	1	9	1	0	1	0	1	2
May 1999	1	11	2	1	2	9	1	1	10	1	0	1	0	1	1
June 1999	1	13	2	1	1	8	1	1	10	1	1	2	0	1	2
July 1999	0	14	1	1	1	5	1	0	10	0	2	4	0	1	1
August 1999	1	14	2	1	1	3	0	1	7	0	2	7	0	3	1
September 1999	1	13	1	1	1	2	0	1	8	0	3	8	0	3	1
October 1999	2	15	1	1	0	2	1	2	8	0	2	6	0	5	1
November 1999	1	14	0	1	0	3	1	1	9	0	1	5	0	4	1
December 1999	1	14	2	1	1	5	1	1	7	0	0	3	0	4	2
January 2000	0	11	3	1	1	6	1	1	8	0	0	4	0	4	2
February 2000	0	11	3	0	2	5	1	1	6	1	1	5	0	3	1
March 2000	0	11	2	0	1	4	0	1	7	1	8	7	0	5	0
April 2000	0	12	2	0	1	3	0	2	5	1	10	9	0	5	0
May 2000	0	12	2	0	0	3	0	2	7	0	12	8	0	8	0
June 2000	1	9	2	0	0	2	0	1	7	0	7	7	0	9	0
July 2000	1	9	1	0	1	3	0	1	10	1	7	7	0	10	0
August 2000	0	9	0	0	1	2	0	1	10	1	5	6	0	7	1
September 2000	0	8	0	1	1	3	0	2	9	1	6	4	0	5	1
October 2000	0	8	0	1	1	2	0	2	9	1	6	4	0	3	1
November 2000	1	6	0	0	1	2	0	2	11	1	6	3	0	6	1
December 2000	1	8	1	0	1	2	0	2	12	2	4	3	0	10	1
January 2001	1	4	1	0	3	2	0	3	13	3	2	2	0	16	1
February 2001	1	4	1	0	4	1	0	2	22	3	2	2	0	16	1
March 2001	3	4	1	0	6	1	0	3	29	4	2	1	0	15	0
April 2001	3	4	1	0	4	1	0	4	33	3	3	1	0	17	0
May 2001	2	5	1	0	4	2	0	3	30	4	4	1	0	17	0
June 2001	0	4	1	0	3	2	0	2	31	3	5	1	0	15	0
July 2001	1	4	1	0	5	3	0	0	30	2	4	0	0	10	0
August 2001	2	4	1	0	4	2	0	0	29	1	2	0	0	9	1
September 2001	2	5	1	0	4	1	0	2	31	1	0	0	0	10	1
October 2001	2	6	1	0	3	0	0	9	34	2	1	0	0	13	1
November 2001	1	5	1	1	4	0	0	13	38	6	1	0	0	13	0
December 2001	1	5	1	2	5	1	0	16	38	8	1	0	0	14	1
January 2002	1	4	1	2	4	1	0	13	41	11	0	0	0	9	0
February 2002	1	6	1	1	4	1	0	14	42	9	1	0	0	9	0
March 2002	1	6	1	0	3	2	0	11	48	7	1	0	0	7	0
April 2002	1	9	2	0	2	3	0	7	49	3	2	0	0	5	0
May 2002	0	10	4	0	3	3	0	5	41	2	1	1	0	4	0
June 2002	0	12	4	0	3	1	0	4	33	2	1	1	0	6	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	Un-Govt	Low Emp	High Dmnd	Tight Price	Enrgy Crdt	Stock Crisis	Trade Mrkt	Defc	
July	2002	0	9	2	0	4	1	0	5	30	2	0	1	0	13	1
August	2002	1	7	1	0	2	1	0	1	32	2	1	0	0	20	0
September	2002	1	5	1	0	2	2	0	1	32	3	1	0	0	19	0
October	2002	2	6	2	0	2	2	0	2	30	3	1	0	0	15	0
November	2002	2	7	1	0	4	3	0	3	29	4	1	0	0	9	0
December	2002	2	6	2	0	4	3	0	3	29	3	1	0	0	9	0
January	2003	1	7	2	1	4	2	0	4	32	5	1	0	0	7	0
February	2003	1	7	3	1	3	2	0	6	31	5	1	0	0	6	0
March	2003	2	6	1	1	1	1	0	7	32	6	2	0	0	4	0
April	2003	2	6	1	1	1	1	0	8	32	4	2	0	0	6	1
May	2003	3	7	0	1	1	1	0	8	34	4	2	0	0	6	1
June	2003	6	7	1	1	2	2	0	9	34	4	1	0	0	6	1
July	2003	5	7	1	0	4	3	0	8	29	4	2	0	0	4	1
August	2003	4	8	1	0	3	4	0	6	28	3	1	1	0	3	0
September	2003	1	11	2	0	4	5	0	4	25	3	1	1	0	1	0
October	2003	1	12	3	0	1	6	0	5	25	3	1	1	0	1	1
November	2003	0	16	2	0	1	6	0	4	24	3	2	0	0	1	1
December	2003	1	17	2	0	1	7	0	4	21	3	1	0	0	2	1
January	2004	1	18	3	0	1	8	0	2	21	3	1	0	0	1	1
February	2004	1	15	2	0	1	8	0	3	19	4	1	0	0	1	1
March	2004	0	17	1	1	1	6	0	2	24	3	3	0	0	1	1
April	2004	1	16	1	1	3	5	0	2	27	2	4	1	0	2	0
May	2004	1	19	1	1	2	4	0	1	27	1	7	2	0	1	0
June	2004	1	18	1	0	3	3	0	3	22	2	8	2	0	1	0
July	2004	0	23	1	0	1	2	0	4	19	2	8	3	0	0	0
August	2004	2	21	1	0	1	2	0	4	19	2	5	2	0	0	0
September	2004	2	20	1	0	0	2	0	5	23	3	3	1	0	1	1
October	2004	2	16	2	1	1	1	0	5	24	2	3	0	0	1	1
November	2004	1	17	2	0	2	2	0	5	24	3	4	2	0	1	1
December	2004	3	15	2	1	2	4	0	3	22	2	3	3	0	1	1
January	2005	3	15	3	0	1	6	0	2	17	4	3	4	0	1	2
February	2005	3	13	3	0	0	6	0	2	15	2	3	2	0	1	2
March	2005	1	12	2	1	1	4	1	3	10	2	4	1	1	1	2
April	2005	0	9	1	1	1	2	1	4	14	2	7	3	1	2	1
May	2005	0	10	1	1	1	1	1	4	14	2	12	4	1	3	1
June	2005	1	9	1	1	1	1	0	4	16	2	13	4	0	4	1
July	2005	1	12	0	1	1	1	1	4	16	0	13	4	0	3	2
August	2005	2	10	0	1	0	2	0	3	17	1	13	3	0	2	2
September	2005	1	10	1	0	0	1	0	3	18	1	16	3	0	1	1
October	2005	1	7	1	0	0	1	0	3	20	2	18	2	0	0	0
November	2005	1	7	2	0	1	0	0	3	18	3	17	2	0	1	0
December	2005	2	10	3	2	1	0	0	2	21	5	14	2	0	1	0
January	2006	1	14	4	3	1	1	0	1	17	5	10	1	0	1	1
February	2006	2	13	3	3	0	2	0	4	21	4	6	2	0	1	1
March	2006	1	11	2	1	0	2	0	5	19	3	6	2	0	1	1
April	2006	1	8	1	1	0	1	0	6	23	2	8	3	0	1	1
May	2006	0	10	1	1	1	1	0	4	21	1	17	1	0	0	1
June	2006	0	11	1	0	1	1	0	4	19	2	20	4	0	1	1
July	2006	0	10	1	0	1	2	0	4	17	3	20	4	0	2	1
August	2006	0	9	1	1	1	1	0	6	16	3	15	4	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	Low Dmnd	High Price	Tight Crdt	Enrgy Crisis	Stock Mrkt	Trade Defc
September 2006	0	11	2	4	1	2	0	4	15	4	11	2	0	1	1
October 2006	0	13	2	7	1	2	0	5	13	3	6	1	0	1	1
November 2006	1	12	2	10	1	5	0	3	16	2	3	1	0	1	1
December 2006	2	8	3	7	1	5	1	3	17	1	3	1	0	1	0
January 2007	3	11	4	6	1	4	1	3	19	1	5	1	0	0	0
February 2007	2	10	3	5	4	1	1	4	18	2	8	0	0	0	0
March 2007	1	13	1	4	4	2	1	4	16	2	8	1	0	6	1
April 2007	0	9	1	2	5	3	1	3	15	2	8	2	0	6	2
May 2007	0	11	2	0	2	4	0	3	13	2	7	2	0	6	2
June 2007	1	13	2	1	1	4	0	3	15	2	9	1	0	1	2
July 2007	2	16	2	1	0	5	0	5	13	3	9	1	0	1	1
August 2007	2	16	2	1	1	4	0	4	12	2	8	2	1	4	1
September 2007	3	14	2	0	3	4	1	3	12	2	7	3	1	6	1
October 2007	1	12	1	1	5	4	1	1	12	3	5	3	1	9	1
November 2007	1	10	1	1	6	4	1	1	14	3	8	3	0	6	2
December 2007	0	8	1	2	4	3	0	1	17	6	9	3	0	6	3
January 2008	0	6	2	2	3	1	0	2	19	6	12	2	0	5	2
February 2008	1	6	1	2	5	0	0	2	24	7	9	2	0	5	2
March 2008	1	5	1	1	7	0	0	3	27	7	11	1	0	4	1
April 2008	1	4	0	0	7	0	0	5	33	8	14	1	0	3	0
May 2008	1	5	0	0	4	1	0	4	33	8	23	1	0	3	1
June 2008	1	5	0	0	3	1	0	4	36	9	27	2	0	2	1
July 2008	1	6	0	0	1	1	0	2	34	7	33	1	0	4	2
August 2008	2	4	1	0	0	0	0	4	30	7	28	1	0	3	1
September 2008	2	4	1	1	0	0	0	6	28	6	22	0	0	7	1
October 2008	3	2	1	2	1	0	0	9	32	10	10	2	0	11	1
November 2008	2	2	0	5	2	0	0	11	36	9	11	7	0	18	1
December 2008	3	1	1	5	2	0	0	11	43	10	7	8	0	18	1
January 2009	2	3	1	5	2	1	0	7	42	13	7	7	0	13	0
February 2009	3	5	1	2	1	1	0	5	53	15	2	3	0	11	0
March 2009	4	7	0	1	1	1	0	4	54	13	2	3	0	8	0
April 2009	6	8	1	1	1	1	0	6	57	10	2	3	0	6	0
May 2009	6	7	1	1	2	3	0	6	62	6	1	2	0	3	0
June 2009	5	6	2	1	4	4	0	7	66	6	1	1	0	3	0
July 2009	3	5	1	1	3	4	0	10	70	3	1	1	0	2	0
August 2009	2	9	2	3	2	3	0	11	58	6	2	1	0	2	0
September 2009	3	15	3	2	1	4	0	10	45	8	2	2	1	1	0
October 2009	5	15	3	2	1	4	0	5	38	9	2	2	1	1	1
November 2009	6	14	3	0	1	5	1	7	39	9	2	2	1	1	1
December 2009	6	16	3	0	2	3	1	8	46	6	2	3	0	1	1
January 2010	5	17	5	0	1	3	1	11	44	5	1	3	0	1	0
February 2010	6	15	4	0	1	2	0	7	38	3	1	3	0	1	0
March 2010	6	21	4	0	0	2	0	7	29	2	0	1	0	1	0
April 2010	5	24	3	0	0	2	0	10	28	1	1	1	0	1	0
May 2010	4	29	5	0	1	5	0	11	30	1	2	1	1	0	0
June 2010	2	22	3	0	2	5	0	12	29	2	3	2	3	1	0
July 2010	1	19	2	0	2	5	0	9	27	3	2	2	3	1	0
August 2010	2	16	1	1	1	1	0	9	25	4	1	2	3	1	0
September 2010	2	14	1	1	1	3	0	6	39	3	1	2	1	2	0
October 2010	3	14	1	1	1	2	0	7	45	2	2	2	1	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	Un-Emp	Low Dmnd	High Price	Tight Crdt	Enrgy Crisis	Stock Mrkt	Trade Defc	
November	2010	1	21	0	0	1	5	0	8	44	2	2	1	0	3	1
December	2010	3	24	1	0	1	3	0	11	29	4	3	1	0	1	2
January	2011	4	26	3	0	1	3	0	7	23	6	2	1	0	1	1
February	2011	5	25	3	0	0	3	0	5	26	5	4	1	0	0	2
March	2011	3	29	2	0	0	4	0	4	32	3	5	0	0	0	1
April	2011	1	31	0	0	0	5	0	5	32	4	9	0	0	0	1
May	2011	0	29	1	0	1	2	0	4	28	4	11	0	0	0	0
June	2011	1	30	1	0	1	1	0	5	21	4	9	1	0	0	0
July	2011	1	28	1	1	2	0	0	4	22	4	5	1	0	0	0
August	2011	1	22	0	1	2	0	0	11	24	5	4	2	0	3	0
September	2011	0	11	0	1	3	0	0	10	29	6	4	3	0	7	1
October	2011	1	6	1	0	2	0	0	18	30	3	3	3	0	9	2
November	2011	2	8	1	0	1	0	0	14	32	3	3	2	0	7	4
December	2011	3	14	3	1	0	2	0	14	29	2	2	0	0	5	5
January	2012	2	17	3	1	0	2	0	9	28	2	2	0	0	4	4
February	2012	2	20	4	1	0	4	0	8	26	3	2	0	0	3	2
March	2012	1	20	2	0	0	6	0	7	26	3	4	0	0	0	0
April	2012	1	27	1	0	3	6	0	3	26	3	5	0	0	0	2
May	2012	0	29	2	0	3	6	0	2	28	1	3	1	0	0	3
June	2012	1	24	2	0	3	2	0	2	22	1	1	2	0	0	4
July	2012	3	15	3	1	0	3	0	5	23	3	1	2	0	3	2
August	2012	4	12	2	1	0	1	0	10	21	3	2	2	0	3	2
September	2012	2	20	2	1	1	2	0	10	27	2	3	1	0	4	2
October	2012	1	28	1	0	1	1	0	9	30	1	3	1	0	1	2
November	2012	0	31	0	0	3	1	0	8	29	2	3	0	0	1	1
December	2012	2	26	2	2	2	0	0	15	30	3	2	0	0	0	0
January	2013	3	20	2	2	2	0	0	21	22	3	2	0	0	0	1
February	2013	5	19	2	2	0	0	0	24	22	2	2	0	0	0	2
March	2013	5	21	2	0	0	4	0	24	22	2	4	1	0	0	2
April	2013	4	27	3	0	0	7	0	23	28	4	3	1	0	0	2
May	2013	3	27	3	1	1	9	0	17	26	3	2	1	0	1	1
June	2013	2	23	4	1	2	7	0	10	20	3	1	0	0	1	1
July	2013	1	23	4	1	2	7	0	6	14	2	1	1	0	1	1
August	2013	1	22	5	1	2	5	0	13	15	3	0	2	0	1	1
September	2013	2	25	4	0	1	2	0	20	15	4	0	4	0	1	2
October	2013	4	20	4	0	1	0	0	29	14	4	0	3	1	1	1
November	2013	3	18	2	0	0	1	0	28	15	5	0	3	1	1	0
December	2013	3	19	1	0	0	3	0	30	17	4	0	2	1	0	1
January	2014	2	17	2	0	0	5	0	24	19	4	0	2	0	0	1
February	2014	3	20	3	0	1	4	0	23	23	3	0	2	0	1	1
March	2014	4	15	4	0	1	3	0	20	26	4	0	1	0	2	0
April	2014	4	17	3	0	1	2	0	18	26	4	1	0	0	2	0
May	2014	3	17	2	0	1	2	0	17	21	6	2	1	0	0	0
June	2014	4	19	2	0	1	2	0	16	18	6	3	1	1	1	0
July	2014	4	23	3	0	1	4	0	16	22	6	3	1	1	1	1
August	2014	4	19	3	0	0	4	0	13	20	5	3	0	1	1	1
September	2014	4	17	3	0	0	4	0	10	20	5	3	0	0	0	1
October	2014	3	17	2	1	1	4	1	10	16	3	2	0	0	1	0
November	2014	6	18	1	5	1	4	1	10	17	3	1	0	0	1	0
December	2014	6	21	1	8	1	4	1	11	12	3	1	1	0	0	1

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	Dmnd	High Price	Low Price	Easy Crdt	Stock Mrkt	Trade Defc	Govt	Emp	Dmnd	High Price	Tight Crdt	Enrgy Crisis	Stock Mrkt
January	2015	6	18	2	13	2	3	1	12	11	2	1	0	0	0	1
February	2015	4	20	3	14	2	3	1	10	9	2	1	0	0	0	0
March	2015	3	21	3	13	2	4	1	10	13	2	1	0	0	1	0
April	2015	2	20	3	9	1	4	1	5	13	3	1	0	0	1	1
May	2015	2	21	4	7	1	4	1	6	15	2	1	1	0	1	1
June	2015	4	18	3	5	0	3	1	6	13	2	1	1	0	1	1
July	2015	6	18	3	3	0	2	0	8	13	2	1	1	0	1	2
August	2015	6	18	3	2	2	1	1	10	12	3	1	0	0	1	5
September	2015	5	17	3	3	2	2	0	9	13	3	2	0	0	6	7
October	2015	3	17	2	3	2	2	0	8	16	3	1	0	1	7	8
November	2015	3	14	2	2	1	2	0	6	17	1	1	1	1	8	7
December	2015	2	14	3	2	3	2	0	7	21	2	1	1	1	3	5
January	2016	3	11	3	4	2	1	0	8	23	2	1	1	0	5	4
February	2016	2	10	2	6	1	1	1	8	23	1	0	2	0	6	4
March	2016	3	13	2	6	0	1	0	7	20	2	1	2	0	9	4
April	2016	3	16	2	4	0	1	0	8	18	2	1	2	0	5	3
May	2016	3	15	3	4	1	2	0	8	16	3	3	1	0	4	1
June	2016	2	14	3	3	1	2	0	9	17	3	3	1	0	2	2
July	2016	1	14	3	2	1	2	0	10	13	3	3	1	0	3	7
August	2016	2	16	3	0	1	2	1	12	13	3	2	1	0	2	9
September	2016	3	14	2	1	1	3	1	15	12	3	1	2	0	3	9
October	2016	2	14	3	1	1	3	2	13	14	2	0	1	0	2	5
November	2016	2	14	2	1	1	3	1	11	15	2	1	1	0	2	3
December	2016	4	14	2	1	1	3	0	11	12	3	1	1	0	3	3
January	2017	8	18	1	0	0	3	1	14	12	2	1	1	0	4	2
February	2017	12	18	1	0	0	4	1	20	11	2	1	1	0	4	2
March	2017	14	19	1	0	0	6	1	25	11	1	2	1	0	2	1
April	2017	16	16	1	0	1	6	1	27	11	2	2	0	1	2	1
May	2017	18	16	1	0	1	6	1	25	12	3	1	0	1	2	1
June	2017	18	17	1	0	1	6	1	23	12	3	1	0	2	3	2
July	2017	13	17	2	0	0	6	1	22	15	4	1	1	1	3	2
August	2017	10	16	2	0	0	7	0	20	17	3	1	1	2	2	2
September	2017	8	14	2	0	0	6	0	19	17	2	1	0	1	1	2
October	2017	8	15	3	0	0	7	0	20	17	2	2	0	1	1	1
November	2017	10	17	3	0	0	7	0	19	15	2	1	0	1	1	1
December	2017	14	17	2	0	0	7	0	24	14	4	1	1	1	1	0
January	2018	21	16	2	0	0	8	0	23	13	5	0	1	1	1	0
February	2018	24	14	4	0	0	7	0	25	11	4	1	2	1	3	0
March	2018	27	14	4	0	0	5	0	20	12	2	1	1	0	5	1
April	2018	24	14	5	0	0	3	0	21	11	2	1	1	0	7	4
May	2018	23	10	3	0	0	3	0	21	12	2	2	0	0	6	5
June	2018	20	11	4	0	0	3	1	24	10	3	4	1	1	4	6
July	2018	18	11	4	0	0	3	1	28	10	2	4	1	1	2	5
August	2018	13	15	3	0	0	3	1	29	11	3	4	2	1	2	6
September	2018	13	14	2	0	0	4	1	29	14	3	2	1	1	2	7
October	2018	13	16	2	0	0	3	0	25	15	3	2	2	0	2	8
November	2018	13	13	3	0	0	3	0	24	13	3	2	2	0	2	7
December	2018	11	13	4	1	0	3	1	22	14	2	3	2	0	3	5
January	2019	8	10	4	1	0	3	1	28	12	3	4	1	0	7	4

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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	Un-Govt	Low Emp	High Dmnd	Tight Price	Enrgy Crdt	Stock Crisis	Trade Mrkt	Defc
February 2019	8	8	4	1	1	2	1	30	13	4	4	1	0	7	5
March 2019	9	9	3	1	1	3	0	28	12	3	4	3	0	6	5
April 2019	11	11	2	1	2	3	0	23	13	3	2	4	0	3	5
May 2019	9	14	3	1	2	4	0	19	13	3	2	3	0	3	4
June 2019	5	16	4	1	2	3	0	20	13	3	2	1	0	4	4
July 2019	3	14	3	1	2	3	1	18	12	4	2	1	1	4	7
August 2019	3	13	3	1	3	2	1	19	12	4	2	2	1	4	8
September 2019	2	10	2	0	3	2	2	22	10	3	4	2	1	4	11
October 2019	2	12	2	0	2	1	1	21	11	2	4	3	1	5	11
November 2019	3	13	1	0	2	4	1	21	13	3	3	3	0	4	10
December 2019	3	14	1	0	2	5	1	17	15	3	1	3	0	3	8
January 2020	6	12	2	0	2	7	2	17	15	3	1	2	1	2	6
February 2020	7	12	2	0	1	6	1	16	17	3	2	1	1	2	7
March 2020	8	11	2	1	1	4	1	15	17	5	2	1	1	8	9
April 2020	6	10	1	1	1	2	0	11	33	9	1	1	0	11	8
May 2020	5	9	1	1	1	0	0	8	58	10	1	1	0	12	6
June 2020	5	9	1	0	1	1	0	7	79	10	0	0	0	7	1
July 2020	5	11	0	0	0	2	0	9	82	11	0	0	0	4	1
August 2020	5	13	0	0	0	2	0	15	71	13	0	0	0	3	1
September 2020	5	14	0	0	0	3	1	16	68	12	0	1	0	3	1
October 2020	4	16	0	1	0	2	1	17	64	10	0	1	0	3	1
November 2020	3	16	0	1	1	3	0	14	63	11	1	0	0	3	1
December 2020	3	15	0	0	1	3	0	16	59	11	1	0	1	2	1
January 2021	4	13	0	0	0	4	0	15	60	13	1	0	1	2	1
February 2021	7	14	1	0	1	3	0	17	54	11	1	1	1	2	0
March 2021	9	15	1	0	1	2	0	14	46	9	3	1	1	3	1
April 2021	11	20	3	0	1	1	0	16	33	5	3	0	1	2	1
May 2021	12	25	6	0	0	1	0	13	26	3	4	0	0	2	1
June 2021	11	32	10	0	0	2	1	13	24	2	8	0	0	1	1
July 2021	8	32	12	0	0	2	1	10	26	3	12	0	0	1	1
August 2021	6	29	11	0	1	1	0	9	24	3	15	0	0	2	1
September 2021	4	25	6	0	1	1	0	10	24	5	13	0	0	2	1
October 2021	6	22	4	0	1	1	0	11	22	3	12	0	0	2	1
November 2021	5	18	3	0	1	2	0	12	26	4	14	0	0	1	1
December 2021	6	16	6	0	1	2	0	10	28	3	19	0	0	1	1
January 2022	6	13	8	0	1	1	0	8	28	5	22	1	0	2	1
February 2022	7	13	7	0	1	1	0	7	28	5	23	3	0	3	1
March 2022	7	12	5	0	0	0	0	12	24	6	27	3	0	4	1
April 2022	6	12	5	0	1	0	0	14	22	5	28	5	1	4	1
May 2022	5	13	5	0	1	0	0	14	19	5	29	5	1	4	0
June 2022	2	12	5	0	1	0	0	10	19	6	29	8	1	6	0
July 2022	2	10	3	1	0	0	0	7	22	6	30	8	0	5	0
August 2022	2	7	2	0	0	0	0	6	23	7	32	7	0	4	0
September 2022	2	7	2	1	0	0	0	6	22	6	30	7	0	3	1
October 2022	2	7	1	2	0	1	0	6	19	8	29	8	1	2	1
November 2022	3	7	1	2	0	1	0	7	18	8	27	11	1	2	1
December 2022	4	7	3	2	0	1	0	7	18	8	24	12	1	2	1
January 2023	3	7	4	2	0	1	0	7	21	7	23	12	0	2	1
February 2023	2	8	5	3	0	1	0	5	24	6	19	9	0	2	0
March 2023	1	7	3	4	0	1	0	5	26	7	19	9	0	2	0

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**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>Dmnd</u>	<u>High Price</u>	<u>Low Price</u>	<u>Easy Crdt</u>	<u>Stock Mrkt</u>	<u>Trade Defc</u>	<u>Un-Govt</u>	<u>Un-Emp</u>	<u>Un-Dmnd</u>	<u>Un-High Price</u>	<u>Un-Tight Crdt</u>	<u>Un-Enrgy Crisis</u>	<u>Un-Stock Mrkt</u>	<u>Un-Trade Defc</u>
April 2023	1	6	2	3	0	0	0	0	6	24	6	18	11	1	2	1
May 2023	1	5	1	3	0	1	0	0	6	23	7	21	13	1	2	2
June 2023	2	7	3	3	1	1	0	0	8	21	7	20	12	1	2	2
July 2023	3	7	3	5	2	1	0	0	6	20	8	17	9	1	1	1
August 2023	3	7	4	5	3	1	0	0	7	19	7	13	8	1	1	1
September 2023	3	5	3	4	2	1	0	0	7	20	6	13	10	0	1	1
October 2023	3	7	2	2	1	1	0	0	10	20	6	15	10	0	1	1
November 2023	2	7	1	3	1	1	0	0	9	22	7	17	11	1	2	1
December 2023	2	8	1	3	1	0	0	0	8	18	8	17	9	1	2	1