# EDUCATION COLLEGE DEGREE <br> TABLE 24 <br> 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 <br> Price | Easy Crdt | Stock Trade <br> Mrkt Defc |  | Govt | Un- <br> Emp | Low Dmnd | High Price | Tight Crdt | Enrgy Crisis | Stock Trade |  |
|  |  | Mrkt | Defc |  |  |  |  |  |  |  |  |  |  |  |
| March | 1978 |  |  | 3 | 13 | 4 | 1 | 1 | 2 | 0 | 5 | 8 | 2 | 10 | 6 | 2 | 7 | 6 |
| April | 1978 | 2 | 11 | 2 | 0 | 1 | 2 | 1 | 5 | 8 | 2 | 13 | 5 | 2 | 6 | 8 |
| May | 1978 | 2 | 13 | 2 | 1 | 1 | 3 | 1 | 6 | 8 | 2 | 16 | 5 | 2 | 5 | 9 |
| June | 1978 | 3 | 12 | 4 | 1 | 1 | 4 | 1 | 5 | 8 | 2 | 18 | 7 | 1 | 3 | 6 |
| July | 1978 | 3 | 13 | 4 | 1 | 1 | 4 | 1 | 6 | 11 | 2 | 20 | 11 | 1 | 1 | 6 |
| August | 1978 | 3 | 10 | 4 | 1 | 1 | 3 | 1 | 6 | 10 | 1 | 19 | 12 | 1 | 0 | 9 |
| September | 1978 | 4 | 12 | 2 | 2 | 1 | 2 | 1 | 7 | 9 | 1 | 16 | 11 | 1 | 2 | 11 |
| October | 1978 | 5 | 10 | 2 | 2 | 1 | 2 | 0 | 6 | 7 | 1 | 12 | 11 | 1 | 3 | 13 |
| November | 1978 | 4 | 10 | 2 | 2 | 0 | 1 | 1 | 4 | 9 | 1 | 13 | 13 | 1 | 6 | 10 |
| December | 1978 | 5 | 7 | 2 | 1 | 0 | 2 | 2 | 4 | 9 | 1 | 15 | 16 | 2 | 5 | 8 |
| January | 1979 | 5 | 5 | 2 | 1 | 0 | 2 | 3 | 6 | 9 | 2 | 17 | 17 | 2 | 3 | 6 |
| February | 1979 | 7 | 5 | 2 | 1 | 1 | 2 | 3 | 8 | 8 | 2 | 17 | 15 | 4 | 1 | 6 |
| March | 1979 | 4 | 5 | 2 | 1 | 1 | 1 | 2 | 8 | 11 | 2 | 22 | 11 | 7 | 1 | 5 |
| April | 1979 | 3 | 6 | 2 | 1 | 1 | 1 | 1 | 5 | 12 | 4 | 27 | 9 | 13 | 1 | 3 |
| May | 1979 | 1 | 6 | 1 | 1 | 1 | 0 | 0 | 3 | 11 | 3 | 31 | 8 | 17 | 1 | 1 |
| June | 1979 | 1 | 8 | 1 | 1 | 1 | 1 | 0 | 2 | 11 | 4 | 26 | 7 | 18 | 1 | 3 |
| July | 1979 | 1 | 7 | 1 | 1 | 1 | 1 | 0 | 3 | 11 | 3 | 26 | 7 | 18 | 2 | 4 |
| August | 1979 | 2 | 8 | 1 | 0 | 0 | 1 | 0 | 3 | 17 | 7 | 27 | 7 | 16 | 2 | 5 |
| September | 1979 | 1 | 7 | 1 | 0 | 0 | 1 | 0 | 4 | 20 | 8 | 29 | 10 | 13 | 2 | 3 |
| October | 1979 | 1 | 7 | 1 | 0 | 0 | 1 | 1 | 4 | 26 | 11 | 24 | 13 | 9 | 2 | 3 |
| November | 1979 | 1 | 5 | 1 | 0 | 0 | 1 | 1 | 5 | 24 | 9 | 21 | 22 | 6 | 3 | 3 |
| December | 1979 | 1 | 6 | 3 | 0 | 1 | 1 | 1 | 5 | 23 | 12 | 18 | 25 | 4 | 3 | 3 |
| January | 1980 | 1 | 8 | 4 | 2 | 2 | 1 | 0 | 5 | 19 | 11 | 18 | 25 | 5 | 2 | 4 |
| February | 1980 | 1 | 9 | 4 | 2 | 2 | 1 | 0 | 3 | 20 | 13 | 17 | 18 | 4 | 2 | 5 |
| March | 1980 | 1 | 8 | 2 | 2 | 1 | 1 | 0 | 3 | 17 | 12 | 21 | 25 | 4 | 1 | 5 |
| April | 1980 | 1 | 5 | 2 | 1 | 1 | 1 | 0 | 4 | 17 | 15 | 23 | 33 | 3 | 2 | 3 |
| May | 1980 | 0 | 4 | 1 | 1 | 2 | 0 | 0 | 6 | 24 | 15 | 24 | 37 | 2 | 1 | 1 |
| June | 1980 | 0 | 3 | 0 | 2 | 6 | 0 | 0 | 5 | 38 | 16 | 19 | 27 | 3 | 1 | 1 |
| July | 1980 | 0 | 4 | 0 | 2 | 9 | 1 | 0 | 5 | 48 | 17 | 16 | 17 | 2 | 1 | 2 |
| August | 1980 | 0 | 6 | 1 | 2 | 12 | 1 | 0 | 3 | 48 | 14 | 15 | 10 | 2 | 1 | 3 |
| September | 1980 | 2 | 8 | 2 | 2 | 13 | 2 | 0 | 2 | 37 | 13 | 16 | 7 | 2 | 1 | 3 |
| October | 1980 | 2 | 10 | 3 | 2 | 11 | 1 | 0 | 2 | 29 | 11 | 14 | 10 | 1 | 1 | 1 |
| November | 1980 | 5 | 9 | 3 | 2 | 6 | 4 | 0 | 3 | 25 | 11 | 13 | 12 | 1 | 1 | 1 |
| December | 1980 | 8 | 7 | 2 | 2 | 2 | 5 | 1 | 4 | 22 | 14 | 11 | 20 | 1 | 1 | 1 |
| January | 1981 | 11 | 4 | 1 | 0 | 3 | 4 | 1 | 3 | 18 | 16 | 12 | 24 | 1 | 1 | 2 |
| February | 1981 | 12 | 5 | 1 | 1 | 3 | 1 | 1 | 5 | 15 | 19 | 11 | 24 | 1 | 2 | 2 |
| March | 1981 | 14 | 7 | 2 | 1 | 5 | 1 | 1 | 6 | 14 | 15 | 12 | 18 | 1 | 2 | 1 |
| April | 1981 | 15 | 8 | 4 | 2 | 7 | 1 | 1 | 8 | 17 | 10 | 8 | 11 | 1 | 1 | 1 |
| May | 1981 | 12 | 9 | 3 | 2 | 8 | 1 | 1 | 7 | 16 | 10 | 7 | 10 | 1 | 0 | 1 |
| June | 1981 | 12 | 9 | 3 | 2 | 7 | 1 | 1 | 7 | 16 | 8 | 6 | 11 | 0 | 0 | 1 |
| July | 1981 | 12 | 8 | 3 | 5 | 5 | 1 | 1 | 6 | 14 | 8 | 7 | 14 | 0 | 0 | 1 |
| August | 1981 | 13 | 7 | 4 | 5 | 4 | 1 | 1 | 8 | 16 | 6 | 5 | 14 | 1 | 1 | 1 |
| September | 1981 | 13 | 6 | 4 | 5 | 3 | 1 | 1 | 7 | 17 | 5 | 4 | 14 | 1 | 2 | 1 |

# EDUCATION COLLEGE DEGREE <br> TABLE 24 <br> SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS (Three Month Moving Averages) 

|  |  | FAVORABLE NEWS |  |  |  |  |  |  | UNFAVORABLE NEWS |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Date of S |  | Govt |  | High Dmnd | Low <br> Price | Easy <br> Crdt | Stock <br> Mrkt | Trade Defc | Govt | Un- <br> Emp | Low <br> Dmnd | High Price | Tight Crdt | Enrgy Crisis | Stock <br> Mrkt | Trade Defc |
| October | 1981 | 13 | 7 | 3 | 2 | 3 | 1 | 0 | 9 | 18 | 5 | 2 | 14 | 0 | 4 | 0 |
| November | 1981 | 12 | 5 | 1 | 2 | 6 | 1 | 0 | 6 | 22 | 8 | 6 | 15 | 0 | 3 | 1 |
| December | 1981 | 9 | 4 | 1 | 2 | 11 | 1 | 0 | 6 | 29 | 12 | 5 | 14 | 0 | 3 | 1 |
| January | 1982 | 9 | 3 | 1 | 3 | 15 | 1 | 1 | 4 | 35 | 14 | 7 | 13 | 0 | 1 | 1 |
| February | 1982 | 9 | 3 | 1 | 4 | 14 | 0 | 1 | 5 | 38 | 17 | 5 | 12 | 0 | 1 | 1 |
| March | 1982 | 9 | 2 | 1 | 4 | 10 | 0 | 0 | 7 | 42 | 19 | 5 | 15 | 0 | 1 | 1 |
| April | 1982 | 7 | 2 | 1 | 5 | 8 | 0 | 0 | 7 | 45 | 20 | 5 | 17 | 0 | 1 | 1 |
| May | 1982 | 5 | 4 | 1 | 7 | 7 | 0 | 0 | 6 | 46 | 17 | 4 | 15 | 0 | 1 | 1 |
| June | 1982 | 5 | 6 | 3 | 8 | 7 | 1 | 0 | 5 | 44 | 13 | 4 | 13 | 0 | 2 | 1 |
| July | 1982 | 3 | 7 | 3 | 7 | 5 | 1 | 0 | 4 | 52 | 11 | 4 | 14 | 0 | 2 | 1 |
| August | 1982 | 3 | 7 | 5 | 5 | 9 | 0 | 0 | 4 | 56 | 9 | 4 | 13 | 0 | 2 | 1 |
| September | 1982 | 3 | 7 | 3 | 4 | 17 | 5 | 0 | 4 | 59 | 8 | 3 | 9 | 0 | 2 | 1 |
| October | 1982 | 3 | 6 | 4 | 6 | 26 | 9 | 0 | 4 | 54 | 6 | 3 | 5 | 0 | 1 | 1 |
| November | 1982 | 2 | 6 | 3 | 4 | 27 | 10 | 0 | 4 | 48 | 6 | 2 | 2 | 0 | 1 | 1 |
| December | 1982 | 1 | 7 | 3 | 4 | 25 | 7 | 0 | 3 | 47 | 7 | 2 | 2 | 0 | 1 | 1 |
| January | 1983 | 2 | 10 | 4 | 4 | 22 | 5 | 0 | 3 | 46 | 6 | 2 | 2 | 0 | 1 | 2 |
| February | 1983 | 2 | 15 | 5 | 8 | 22 | 4 | 0 | 4 | 46 | 6 | 3 | 2 | 0 | 0 | 2 |
| March | 1983 | 3 | 23 | 6 | 12 | 22 | 5 | 1 | 4 | 36 | 3 | 3 | 1 | 0 | 0 | 2 |
| April | 1983 | 3 | 30 | 8 | 14 | 24 | 5 | 1 | 3 | 26 | 2 | 3 | 1 | 0 | 0 | 1 |
| May | 1983 | 3 | 31 | 11 | 11 | 25 | 8 | 1 | 3 | 20 | 2 | 1 | 1 | 0 | 0 | 1 |
| June | 1983 | 2 | 34 | 15 | 8 | 25 | 8 | 0 | 2 | 20 | 2 | 2 | 1 | 0 | 0 | 1 |
| July | 1983 | 2 | 35 | 17 | 6 | 23 | 8 | 1 | 3 | 18 | 2 | 2 | 2 | 0 | 0 | 0 |
| August | 1983 | 2 | 33 | 16 | 6 | 21 | 7 | 1 | 3 | 16 | 2 | 2 | 4 | 0 | 1 | 0 |
| September | 1983 | 3 | 27 | 14 | 7 | 18 | 6 | 1 | 4 | 13 | 2 | 2 | 7 | 0 | 1 | 1 |
| October | 1983 | 3 | 25 | 14 | 6 | 14 | 6 | 1 | 3 | 15 | 1 | 2 | 7 | 0 | 1 | 1 |
| November | 1983 | 3 | 27 | 18 | 6 | 13 | 6 | 0 | 2 | 15 | 2 | 1 | 5 | 0 | 1 | 0 |
| December | 1983 | 3 | 29 | 19 | 4 | 10 | 5 | 0 | 2 | 16 | 2 | 1 | 3 | 0 | 1 | 1 |
| January | 1984 | 4 | 32 | 25 | 5 | 8 | 5 | 0 | 3 | 13 | 2 | 1 | 2 | 0 | 1 | 1 |
| February | 1984 | 4 | 33 | 23 | 5 | 7 | 4 | 0 | 7 | 12 | 2 | 2 | 3 | 0 | 2 | 2 |
| March | 1984 | 3 | 33 | 24 | 5 | 7 | 3 | 0 | 8 | 11 | 2 | 2 | 4 | 0 | 2 | 1 |
| April | 1984 | 2 | 32 | 18 | 3 | 8 | 2 | 0 | 8 | 11 | 1 | 1 | 10 | 0 | 2 | 1 |
| May | 1984 | 1 | 27 | 18 | 4 | 6 | 1 | 0 | 5 | 11 | 0 | 2 | 16 | 0 | 2 | 1 |
| June | 1984 | 1 | 26 | 16 | 3 | 5 | 1 | 0 | 4 | 10 | 1 | 1 | 21 | 0 | 3 | 2 |
| July | 1984 | 2 | 23 | 14 | 4 | 4 | 1 | 0 | 6 | 11 | 1 | 2 | 24 | 0 | 3 | 2 |
| August | 1984 | 3 | 26 | 10 | 3 | 5 | 2 | 0 | 7 | 11 | 2 | 1 | 22 | 0 | 3 | 2 |
| September | 1984 | 3 | 24 | 9 | 5 | 5 | 3 | 0 | 7 | 13 | 2 | 1 | 19 | 0 | 2 | 1 |
| October | 1984 | 2 | 22 | 11 | 5 | 7 | 3 | 0 | 5 | 13 | 3 | 1 | 14 | 0 | 2 | 1 |
| November | 1984 | 3 | 19 | 10 | 6 | 10 | 4 | 0 | 5 | 15 | 3 | 1 | 11 | 0 | 1 | 0 |
| December | 1984 | 4 | 17 | 9 | 5 | 16 | 3 | 0 | 7 | 16 | 3 | 1 | 7 | 0 | 1 | 1 |
| January | 1985 | 6 | 14 | 9 | 5 | 21 | 3 | 1 | 9 | 17 | 4 | 2 | 5 | 0 | 2 | 2 |
| February | 1985 | 5 | 16 | 9 | 5 | 21 | 2 | 2 | 10 | 19 | 4 | 2 | 4 | 0 | 2 | 3 |
| March | 1985 | 4 | 16 | 9 | 6 | 18 | 2 | 3 | 9 | 20 | 3 | 2 | 4 | 0 | 2 | 3 |
| April | 1985 | 2 | 15 | 7 | 6 | 12 | 2 | 3 | 9 | 22 | 2 | 2 | 4 | 0 | 1 | 5 |
| May | 1985 | 3 | 11 | 5 | 4 | 7 | 1 | 2 | 11 | 22 | 2 | 1 | 6 | 0 | 1 | 7 |
| June | 1985 | 3 | 10 | 4 | 2 | 8 | 1 | 1 | 10 | 24 | 3 | 1 | 5 | 0 | 1 | 7 |
| July | 1985 | 4 | 13 | 4 | 3 | 11 | 1 | 0 | 7 | 25 | 3 | 1 | 4 | 0 | 1 | 5 |
| August | 1985 | 3 | 13 | 5 | 3 | 14 | 1 | 1 | 6 | 26 | 4 | 1 | 2 | 0 | 0 | 5 |
| September | 1985 | 1 | 15 | 5 | 3 | 13 | 1 | 2 | 7 | 26 | 4 | 2 | 2 | 0 | 1 | 6 |
| October | 1985 | 1 | 13 | 5 | 2 | 10 | 0 | 2 | 10 | 26 | 4 | 1 | 3 | 0 | 0 | 6 |
| November | 1985 | 2 | 13 | 5 | 2 | 10 | 0 | 2 | 11 | 25 | 3 | 2 | 3 | 0 | 1 | 6 |
| December | 1985 | 2 | 10 | 4 | 3 | 10 | 2 | 1 | 11 | 22 | 5 | 1 | 2 | 0 | 0 | 5 |

# EDUCATION COLLEGE DEGREE <br> TABLE 24 <br> 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 <br> Dmnd | Low <br> Price | Easy <br> Crdt | Stock Trade <br> Mrkt Defc |  | Govt | Un- <br> Emp | Low Dmnd | High Price | Tight Crdt | Enrgy Crisis | Stock Trade |  |
|  |  | Mrkt | Defc |  |  |  |  |  |  |  |  |  |  |  |
| January | 1986 |  |  | 3 | 10 | 3 | 4 | 15 | 3 | 1 | 9 | 19 | 4 | 2 | 2 | 0 | 1 | 5 |
| February | 1986 | 3 | 10 | 2 | 5 | 16 | 5 | 1 | 8 | 17 | 4 | 2 | 1 | 0 | 2 | 5 |
| March | 1986 | 3 | 12 | 3 | 10 | 21 | 6 | 1 | 6 | 17 | 2 | 2 | 0 | 0 | 2 | 4 |
| April | 1986 | 2 | 11 | 3 | 15 | 24 | 8 | 1 | 5 | 16 | 2 | 1 | 0 | 0 | 1 | 4 |
| May | 1986 | 2 | 9 | 4 | 16 | 27 | 7 | 1 | 4 | 18 | 2 | 2 | 1 | 1 | 0 | 3 |
| June | 1986 | 4 | 9 | 3 | 12 | 23 | 5 | 2 | 5 | 17 | 3 | 2 | 3 | 1 | 0 | 3 |
| July | 1986 | 4 | 9 | 3 | 8 | 22 | 4 | 2 | 7 | 17 | 3 | 2 | 3 | 0 | 1 | 4 |
| August | 1986 | 5 | 9 | 2 | 7 | 18 | 3 | 2 | 8 | 18 | 2 | 2 | 3 | 0 | 1 | 5 |
| September | 1986 | 5 | 7 | 3 | 6 | 17 | 3 | 1 | 11 | 19 | 2 | 2 | 2 | 0 | 3 | 7 |
| October | 1986 | 3 | 7 | 4 | 4 | 13 | 2 |  | 12 | 21 | 2 | 2 | 1 | 0 | 4 | 7 |
| November | 1986 | 3 | 8 | 4 | 4 | 12 | 2 | 1 | 12 | 24 | 3 | 1 | 1 | 0 | 5 | 6 |
| December | 1986 | 3 | 9 | 4 | 3 | 11 | 2 | 1 | 13 | 29 | 3 | 1 | 1 | 0 | 4 | 4 |
| January | 1987 | 3 | 10 | 4 | 2 | 9 | 4 | 1 | 13 | 29 | 3 | 1 | 1 | 0 | 3 | 4 |
| February | 1987 | 3 | 9 | 4 | 1 | 8 | 8 | 3 | 13 | 28 | 4 | 2 | 1 | 0 | 3 | 5 |
| March | 1987 | 3 | 10 | 3 | 1 | 8 | 9 | 4 | 12 | 24 | 3 | 3 | 1 | 0 | 2 | 6 |
| April | 1987 | 3 | 10 | 2 | 1 | 6 | 9 | 4 | 11 | 23 | 4 | 3 | 3 | 0 | 4 | 9 |
| May | 1987 | 3 | 11 | 2 | 1 | 6 | 5 | 4 | 12 | 22 | 3 | 3 | 7 | 0 | 4 | 9 |
| June | 1987 | 2 | 11 | 2 | 1 | 5 | 4 | 4 | 10 | 22 | 3 | 3 | 12 | 0 | 5 | 10 |
| July | 1987 | 2 | 14 | 2 | 1 | 4 | 3 | 4 | 10 | 21 | 2 | 5 | 13 | 0 | 4 | 9 |
| August | 1987 | 4 | 15 | 2 | 1 | 3 | 5 | 3 | 9 | 19 | 2 | 5 | 10 | 0 | 4 | 7 |
| September | 1987 | 3 | 15 | 1 | 1 | 2 | 5 | 3 | 8 | 18 | 1 | 4 | 8 | 0 | 4 | 7 |
| October | 1987 | 2 | 17 | 1 | 1 | 2 | 5 | 3 | 7 | 15 | 2 | 2 | 9 | 0 | 9 | 6 |
| November | 1987 | 1 | 13 | 1 | 1 | 1 | 4 | 2 | 9 | 14 | 3 | 0 | 11 | 0 | 26 | 8 |
| December | 1987 | 1 | 11 | 1 | 0 | 2 | 3 | 2 | 10 | 12 | 6 | 1 | 10 | 0 | 38 | 8 |
| January | 1988 | 2 | 7 | 1 | 0 | 2 | 2 | 4 | 11 | 14 | 7 | 2 | 6 | 0 | 44 | 10 |
| February | 1988 | 2 | 9 | 1 | 1 | 4 | 2 | 5 | 10 | 14 | 5 | 2 | 3 | 0 | 35 | 10 |
| March | 1988 | 2 | 11 | 2 | 1 | 5 | 2 | 6 | 9 | 17 | 2 | 1 | 2 | 0 | 28 | 8 |
| April | 1988 | 2 | 13 | 2 | 1 | 6 | 4 | 5 | 9 | 17 | 1 | 1 | 3 | 0 | 22 | 8 |
| May | 1988 | 3 | 15 | 2 | 2 | 3 | 4 | 4 | 10 | 18 | 2 | 1 | 3 | 0 | 17 | 7 |
| June | 1988 | 4 | 14 | 2 | 1 | 2 | 6 | 4 | 10 | 15 | 3 | 3 | 5 | 0 | 13 | 6 |
| July | 1988 | 3 | 14 | 2 | 2 | 1 | 5 | 3 | 9 | 15 | 3 | 3 | 5 | 0 | 9 | 5 |
| August | 1988 | 3 | 15 | 2 | 1 | 2 | 6 | 4 | 7 | 12 | 2 | 2 | 9 | 0 | 5 | 4 |
| September | 1988 | 4 | 17 | 3 | 1 | 2 | 4 | 4 | 5 | 12 | 2 | 2 | 10 | 0 | 3 | 3 |
| October | 1988 | 4 | 16 | 3 | 1 | 3 | 4 | 4 | 6 | 16 | 3 | 4 | 11 | 0 | 4 | 3 |
| November | 1988 | 4 | 12 | 2 | 1 | 2 | 4 | 3 | 7 | 17 | 3 | 4 | 8 | 0 | 4 | 3 |
| December | 1988 | 2 | 11 | 1 | 2 | 2 | 3 | 3 | 10 | 18 | 3 | 4 | 7 | 0 | 6 | 4 |
| January | 1989 | 2 | 12 | 2 | 2 | 2 | 3 | 2 | 10 | 16 | 3 | 3 | 7 | 0 | 5 | 6 |
| February | 1989 | 4 | 11 | 2 | 2 | 3 | 3 | 2 | 11 | 16 | 4 | 3 | 10 | 0 | 5 | 7 |
| March | 1989 | 4 | 11 | 2 | 1 | 2 | 3 | 1 | 8 | 18 | 4 | 6 | 13 | 0 | 4 | 7 |
| April | 1989 | 4 | 8 | 2 | 1 | 2 | 2 | 1 | 6 | 19 | 5 | 9 | 17 | 1 | 5 | 5 |
| May | 1989 | 1 | 7 | 2 | 0 | 1 | 2 | 1 | 4 | 18 | 4 | 10 | 18 | 1 | 6 | 3 |
| June | 1989 | 1 | 8 | 1 | 1 | 3 | 3 | 1 | 4 | 16 | 4 | 8 | 15 | 2 | 3 | 3 |
| July | 1989 | 1 | 9 | 0 | 1 | 7 | 4 | 1 | 5 | 14 | 4 | 7 | 11 | 2 | 3 | 6 |
| August | 1989 | 1 | 11 | 0 | 2 | 10 | 4 | 1 | 5 | 17 | 4 | 6 | 6 | 1 | 2 | 7 |
| September | 1989 | 1 | 10 | 1 | 2 | 10 | 4 | 2 | 5 | 17 | 4 | 4 | 5 | 0 | 1 | 6 |
| October | 1989 | 1 | 9 | 1 | 3 | 7 | 3 | 2 | 4 | 17 | 3 | 4 | 3 | 0 | 5 | 4 |
| November | 1989 | 2 | 7 | 1 | 2 | 6 | 3 | 2 | 4 | 17 | 4 | 2 | 3 | 0 | 8 | 3 |
| December | 1989 | 3 | 8 | 1 | 1 | 4 | 2 | 3 | 5 | 20 | 5 | 3 | 3 | 0 | 10 | 4 |
| January | 1990 | 3 | 9 | 1 | 1 | 6 | 3 | 4 | 6 | 22 | 7 | 4 | 2 | 0 | 6 | 3 |
| February | 1990 | 3 | 10 | 1 | 0 | 6 | 2 | 4 | 7 | 26 | 6 | 5 | 4 | 0 | 6 | 3 |
| March | 1990 | 2 | 8 | 1 | 0 | 6 | 2 | 3 | 8 | 28 | 6 | 5 | 5 | 0 | 6 | 4 |
| April | 1990 | 2 | 8 | 1 | 1 | 3 | 1 | 3 | 8 | 30 | 6 | 4 | 6 | 0 | 8 | 5 |
| May | 1990 | 2 | 7 | 1 | 1 | 3 | 2 | 3 | 10 | 31 | 6 | 3 | 6 | 1 | 7 | 5 |

# EDUCATION COLLEGE DEGREE <br> TABLE 24 <br> SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS (Three Month Moving Averages) 

|  |  | FAVORABLE NEWS |  |  |  |  |  |  | UNFAVORABLE NEWS |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Date of S |  |  |  | High Dmnd | Low <br> Price | Easy <br> Crdt | Stock <br> Mrkt | Trade Defc | Govt | Un- <br> Emp | Low Dmnd | High Price | Tight Crdt | Enrgy Crisis | Stock Mrkt | Trade Defc |
| June | 1990 | 2 | 9 | 1 | 1 | 4 | 3 | 3 | 11 | 29 | 7 | 3 | 5 | 1 | 5 | 4 |
| July | 1990 | 3 | 9 | 0 | 1 | 5 | 4 | 2 | 12 | 30 | 7 | 4 | 5 | 1 | 3 | 3 |
| August | 1990 | 3 | 9 | 1 | 1 | 5 | 3 | 2 | 16 | 28 | 8 | 8 | 5 | 2 | 3 | 3 |
| September | 1990 | 3 | 7 | 0 | 0 | 3 | 2 | 1 | 23 | 28 | 8 | 12 | 6 | 2 | 4 | 2 |
| October | 1990 | 2 | 6 | 1 | 0 | 1 | 0 | 0 | 27 | 32 | 7 | 19 | 6 | 3 | 7 | 2 |
| November | 1990 | 1 | 5 | 0 | 0 | 0 | 0 | 0 | 26 | 37 | 7 | 20 | 6 | 4 | 9 | 1 |
| December | 1990 | 1 | 4 | 0 | 0 | 2 | 0 | 0 | 21 | 45 | 11 | 19 | 4 | 4 | 7 | 0 |
| January | 1991 | 1 | 4 | 0 | 1 | 4 | 0 | 0 | 19 | 48 | 12 | 12 | 3 | 4 | 4 | 0 |
| February | 1991 | 1 | 5 | 0 | 1 | 4 | 0 | 0 | 16 | 53 | 14 | 7 | 2 | 2 | 2 | 1 |
| March | 1991 | 2 | 6 | 0 | 1 | 7 | 2 | 1 | 14 | 52 | 14 | 4 | 2 |  | 2 | 1 |
| April | 1991 | 3 | 8 | 0 | 1 | 8 | 3 | 0 | 10 | 53 | 14 | 3 | 3 | 0 | 2 | 1 |
| May | 1991 | 4 | 9 | 0 | 1 | 11 | 3 | 1 | 6 | 49 | 13 | 2 | 2 | 0 | 1 | 1 |
| June | 1991 | 4 | 12 | 1 | 2 | 8 | 3 | 1 | 8 | 47 | 11 | 2 | 2 | 0 | 1 | 1 |
| July | 1991 | 3 | 13 | 2 | 1 | 6 | 2 | 1 | 7 | 43 | 9 | 1 | 1 | 0 | 1 | 1 |
| August | 1991 | 4 | 13 | 4 | 1 | 4 | 2 | 1 | 8 | 40 | 7 | 1 | 2 | 0 | 0 | 2 |
| September | 1991 | 3 | 11 | 5 | 1 | 6 | 2 | 1 | 6 | 42 | 6 | 1 | 1 | 0 | 1 | 2 |
| October | 1991 | 4 | 9 | 5 | 1 | 8 | 1 | 2 | 6 | 42 | 7 | 1 | 2 | 0 | 1 | 3 |
| November | 1991 | 3 | 8 | 3 | 1 | 10 | 1 | 1 | 8 | 49 | 9 | 1 | 2 | 0 | 2 | 2 |
| December | 1991 | 1 | 7 | 2 | 1 | 9 | 0 | 1 | 10 | 58 | 11 | 1 | 2 | 0 | 2 | 2 |
| January | 1992 | 2 | 6 | 1 | 1 | 10 | 1 | 1 | 11 | 63 | 13 | 1 | 1 | 0 | 3 | 1 |
| February | 1992 | 2 | 6 | 2 | 1 | 10 | 2 | 1 | 8 | 68 | 13 | 1 | 2 | 0 | 2 | 2 |
| March | 1992 | 3 | 8 | 3 | 1 | 10 | 3 | 1 | 5 | 67 | 10 | 0 | 2 | 0 | 1 | 2 |
| April | 1992 | 3 | 13 | 4 | 1 | 8 | 2 | 1 | 6 | 59 | 10 | 0 | 2 | 0 | 0 | 2 |
| May | 1992 | 3 | 18 | 5 | 0 | 7 | 2 | 1 | 7 | 45 | 6 | 0 | 2 | 0 | 0 | 2 |
| June | 1992 | 2 | 21 | 6 | 0 | 6 | 2 | 1 | 5 | 38 | 7 | 0 | 2 | 0 | 1 | 2 |
| July | 1992 | 1 | 17 | 6 | 1 | 7 | 1 | 2 | 5 | 41 | 5 | 1 | 1 | 0 | 1 | 2 |
| August | 1992 | 2 | 12 | 5 | 1 | 7 | 2 | 2 | 5 | 49 | 6 | 1 | 1 | 0 | 1 | 3 |
| September | 1992 | 2 | 9 | 3 | 1 | 9 | 2 | 2 | 7 | 53 | 6 | 1 | 1 | 0 | 1 | 4 |
| October | 1992 | 3 | 10 | 3 | 0 | 8 | 1 | 1 | 6 | 55 | 5 | 1 | 2 | 0 | 1 | 4 |
| November | 1992 | 3 | 11 | 4 | 1 | 7 | 1 | 1 | 8 | 52 | 5 | 2 | 3 | 0 | 1 | 3 |
| December | 1992 | 5 | 17 | 9 | 1 | 4 | 0 | 1 | 8 | 47 | 4 | 1 | 3 | 0 | 0 | 3 |
| January | 1993 | 6 | 18 | 14 | 1 | 4 | 1 | 1 | 9 | 39 | 4 | 1 | 2 | 0 | 0 | 2 |
| February | 1993 | 9 | 21 | 14 | 1 | 5 | 1 | 2 | 9 | 39 | 3 | 1 | 1 | 0 | 0 | 2 |
| March | 1993 | 8 | 18 | 11 | 1 | 7 | 2 | 2 | 14 | 39 | 5 | 1 | 0 | 0 | 0 | 2 |
| April | 1993 | 7 | 17 | 6 | 1 | 8 | 2 | 2 | 17 | 42 | 5 | 1 | 0 | 0 | 0 | 2 |
| May | 1993 | 7 | 13 | 5 | 0 | 8 | 1 | 1 | 19 | 38 | 5 | 1 | 1 | 0 | 1 | 2 |
| June | 1993 | 6 | 11 | 4 | 1 | 7 | 1 | 1 | 19 | 34 | 3 | 1 | 1 | 0 | 1 | 1 |
| July | 1993 | 6 | 10 | 4 | 2 | 9 | 0 | 2 | 20 | 30 | 4 | 1 | 1 | 0 | 1 | 2 |
| August | 1993 | 4 | 12 | 5 | 2 | 9 | 1 | 2 | 21 | 28 | 4 | 1 | 1 | 1 | 1 | 1 |
| September | 1993 | 4 | 11 | 6 | 2 | 10 | 1 | 2 | 22 | 29 | 5 | 1 | 0 | 1 | 1 | 2 |
| October | 1993 | 4 | 12 | 5 | 2 | 8 | 2 | 1 | 21 | 29 | 5 | 2 | 0 | 0 | 0 | 3 |
| November | 1993 | 4 | 11 | 5 | 1 | 8 | 1 | 3 | 19 | 28 | 5 | 1 | 1 | 0 | 0 | 4 |
| December | 1993 | 4 | 14 | 5 | 1 | 8 | 2 | 6 | 16 | 28 | 4 | 1 | 1 | 0 | 1 | 5 |
| January | 1994 | 4 | 19 | 9 | 2 | 7 | 3 | 7 | 13 | 29 | 2 | 0 | 1 | 0 | 1 | 4 |
| February | 1994 | 4 | 22 | 10 | 2 | 7 | 3 | 7 | 11 | 27 | 1 | 1 | 2 | 0 | 1 | 3 |
| March | 1994 | 4 | 23 | 10 | 2 | 7 | 3 | 5 | 11 | 26 | 2 | 1 | 4 | 0 | 1 | 2 |
| April | 1994 | 3 | 20 | 9 | 2 | 7 | 1 | 4 | 9 | 25 | 2 | 1 | 9 | 0 | 6 | 2 |
| May | 1994 | 3 | 23 | 7 | 3 | 6 | 1 | 3 | 10 | 25 | 2 | 1 | 12 | 0 | 7 | 2 |
| June | 1994 | 2 | 21 | 7 | 2 | 5 | 1 | 3 | 9 | 24 | 2 | 1 | 15 | 0 | 7 | 3 |
| July | 1994 | 2 | 19 | 5 | 1 | 4 | 2 | 2 | 10 | 22 | 2 | 2 | 15 | 0 | 4 | 4 |
| August | 1994 | 1 | 15 | 6 | 0 | 3 | 2 | 2 | 11 | 22 | 3 | 1 | 14 | 0 | 3 | 3 |
| September | 1994 | 2 | 17 | 5 | 1 | 3 | 3 | 1 | 10 | 23 | 3 | 2 | 14 | 0 | 4 | 2 |
| October | 1994 | 2 | 17 | 6 | 1 | 2 | 2 | 2 | 10 | 23 | 3 | 2 | 12 | 0 | 4 | 2 |

# EDUCATION COLLEGE DEGREE <br> TABLE 24 <br> 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 Trade <br> Mrkt Defc |  | Govt | Un- <br> Emp | Low Dmnd | High Price | Tight Crdt | Enrgy Crisis | Stock Trade |  |
|  |  | Mrkt | Defc |  |  |  |  |  |  |  |  |  |  |  |
| November | 1994 |  |  | 2 | 21 | 7 | 1 | 2 | 2 | 3 | 7 | 20 | 2 | 2 | 12 | 0 | 3 | 2 |
| December | 1994 | 4 | 21 | 7 | 1 | 2 | 1 | 4 | 7 | 16 | 2 | 1 | 13 | 0 | 3 | 2 |
| January | 1995 | 5 | 21 | 7 | 1 | 1 | 1 | 4 | 7 | 14 | 3 | 1 | 14 | 0 | 2 | 3 |
| February | 1995 | 7 | 17 | 6 | 0 | 1 | 1 | 4 | 8 | 18 | 3 | 1 | 15 | 0 | 2 | 4 |
| March | 1995 | 7 | 14 | 5 | 1 | 2 | 3 | 3 | 8 | 18 | 3 | 1 | 14 | 0 | 2 | 7 |
| April | 1995 | 6 | 13 | 3 | 1 | 3 | 5 | 3 | 8 | 19 | 3 | 2 | 13 | 0 | 2 | 8 |
| May | 1995 | 5 | 13 | 2 | 1 | 4 | 7 | 2 | 7 | 18 | 4 | 2 | 8 | 0 | 2 | 11 |
| June | 1995 | 4 | 12 | 3 | 1 | 5 | 8 | 2 | 7 | 18 | 4 | 2 | 5 | 0 | 2 | 10 |
| July | 1995 | 4 | 11 | 2 | 1 | 10 | 8 | 2 | 9 | 21 | 5 | 1 | 3 | 0 | 1 | 8 |
| August | 1995 | 4 | 11 | 2 | 1 | 11 | 6 | 3 | 11 | 21 | 4 | 0 | 2 | 0 | 1 | 4 |
| September | 1995 | 4 | 11 | 1 | 1 | 11 | 5 | 3 | 9 | 24 | 4 | 1 | 1 | 0 | 0 | 3 |
| October | 1995 | 4 | 10 | 2 | 2 | 7 | 5 | 2 | 8 | 25 | 4 | 1 | 1 | 0 | 1 | 3 |
| November | 1995 | 4 | 10 | 1 | 2 | 6 | 7 | 1 | 7 | 28 | 3 | 1 | 1 | 0 | 1 | 3 |
| December | 1995 | 4 | 10 | 2 | 2 | 5 | 8 | 1 | 7 | 24 | 4 | 1 | 1 | 0 | 1 | 2 |
| January | 1996 | 4 | 11 | 1 | 1 | 7 | 8 | 1 | 9 | 28 | 6 | 1 | 1 | 0 | 1 | 1 |
| February | 1996 | 4 | 12 | 1 | 1 | 8 | 7 | 1 | 8 | 30 | 7 | 1 | 0 | 0 | 2 | 1 |
| March | 1996 | 4 | 14 | 2 | 1 | 10 | 7 | 1 | 8 | 33 | 6 | 1 | 1 | 0 | 2 | 2 |
| April | 1996 | 3 | 16 | 3 | 1 | 9 | 7 | 1 | 5 | 32 | 4 | 1 | 2 | 0 | 3 | 3 |
| May | 1996 | 3 | 17 | 3 | 1 | 6 | 5 | 1 | 4 | 32 | 4 | 4 | 3 | 0 | 2 | 2 |
| June | 1996 | 2 | 16 | 2 | 1 | 3 | 3 | 1 | 4 | 30 | 4 | 4 | 4 | 0 | 1 | 2 |
| July | 1996 | 2 | 18 | 3 | 2 | 3 | 3 | 1 | 4 | 27 | 3 | 4 | 4 | 0 | 3 | 1 |
| August | 1996 | 2 | 18 | 4 | 2 | 3 | 4 | 0 | 6 | 24 | 3 | 2 | 4 | 0 | 5 | 1 |
| September | 1996 | 3 | 18 | 4 | 2 | 4 | 6 | 0 | 5 | 23 | 1 | 1 | 4 | 0 | 6 | 1 |
| October | 1996 | 4 | 18 | 3 | 2 | 5 | 7 | 1 | 5 | 23 | 1 | 1 | 4 | 0 | 5 | 1 |
| November | 1996 | 4 | 18 | 3 | 2 | 6 | 8 | 1 | 3 | 20 | 1 | 1 | 4 | 0 | 2 | 2 |
| December | 1996 | 3 | 15 | 4 | 1 | 5 | 8 | 1 | 4 | 19 | 1 | 1 | 4 | 0 | 2 | 2 |
| January | 1997 | 4 | 15 | 6 | 1 | 4 | 8 | 0 | 6 | 16 | 3 | 1 | 2 | 0 | 2 | 2 |
| February | 1997 | 4 | 15 | 4 | 1 | 3 | 9 | 0 | 5 | 16 | 3 | 1 | 2 | 0 | 2 | 1 |
| March | 1997 | 3 | 17 | 3 | 2 | 3 | 10 | 1 | 5 | 17 | 3 | 1 | 2 | 0 | 4 | 2 |
| April | 1997 | 3 | 17 | 1 | 1 | 2 | 9 | 1 | 3 | 16 | 1 | 1 | 6 | 0 | 8 | 1 |
| May | 1997 | 3 | 21 | 1 | 1 | 2 | 8 | 0 | 4 | 14 | 2 | 1 | 9 | 0 | 9 | 1 |
| June | 1997 | 3 | 24 | 3 | 2 | 4 | 9 | 0 | 3 | 11 | 2 | 1 | 8 | 0 | 7 | 1 |
| July | 1997 | 4 | 27 | 3 | 4 | 5 | 11 | 1 | 2 | 11 | 2 | 0 | 4 | 0 | 2 | 1 |
| August | 1997 | 3 | 24 | 3 | 5 | 6 | 11 | 1 | 1 | 12 | 2 | 0 | 2 | 0 | 3 | 1 |
| September | 1997 | 4 | 22 | 1 | 4 | 6 | 11 | 2 | 1 | 12 | 1 | 0 | 1 | 0 | 5 | 1 |
| October | 1997 | 2 | 19 | 2 | 2 | 6 | 11 | 1 | 1 | 14 | 1 | 0 | 1 | 0 | 7 | 1 |
| November | 1997 | 2 | 18 | 2 | 2 | 4 | 12 | 2 | 1 | 13 | 0 | 0 | 0 | 0 | 11 | 2 |
| December | 1997 | 2 | 18 | 2 | 1 | 4 | 10 | 2 | 2 | 17 | 0 | 0 | 1 | 0 | 13 | 5 |
| January | 1998 | 3 | 17 | 2 | 1 | 4 | 9 | 1 | 1 | 17 | 1 | 0 | 1 | 0 | 14 | 10 |
| February | 1998 | 3 | 17 | 1 | 1 | 7 | 7 | 1 | 1 | 17 | 1 | 0 | 0 | 0 | 9 | 13 |
| March | 1998 | 2 | 17 | 2 | 1 | 7 | 8 | 1 | 2 | 15 | 1 | 0 | 0 | 0 | 6 | 15 |
| April | 1998 | 1 | 17 | 2 | 1 | 8 | 9 | 2 | 2 | 14 | 1 | 0 | 0 | 0 | 3 | 13 |
| May | 1998 | 1 | 18 | 3 | 1 | 6 | 9 | 1 | 2 | 16 | 1 | 1 | 1 | 0 | 2 | 10 |
| June | 1998 | 1 | 17 | 2 | 1 | 6 | 8 | 1 | 1 | 14 | 0 | 1 | 1 | 0 | 2 | 11 |
| July | 1998 | 2 | 16 | 2 | 2 | 5 | 6 | 1 | 2 | 15 | 0 | 1 | 1 | 0 | 3 | 13 |
| August | 1998 | 1 | 13 | 1 | 2 | 4 | 6 | 2 | 2 | 13 | 0 | 1 | 1 | 0 | 7 | 17 |
| September | 1998 | 1 | 11 | 1 | 2 | 6 | 5 | 1 | 2 | 13 | 1 | 1 | 0 | 0 | 14 | 20 |
| October | 1998 | 1 | 9 | 1 | 1 | 6 | 4 | 1 | 2 | 13 | 2 | 0 | 0 | 0 | 21 | 23 |
| November | 1998 | 1 | 9 | 1 | 0 | 8 | 2 | 1 | 2 | 16 | 2 | 0 | 1 | 0 | 22 | 22 |
| December | 1998 | 1 | 8 | 2 | 0 | 9 | 2 | 1 | 3 | 20 | 2 | 0 | 1 | 0 | 18 | 18 |
| January | 1999 | 1 | 10 | 2 | 0 | 8 | 5 | 1 | 4 | 21 | 2 | 0 | 1 | 0 | 11 | 15 |
| February | 1999 | 1 | 13 | 2 | 1 | 7 | 7 | 2 | 3 | 22 | 1 | 0 | 0 | 0 | 6 | 13 |

# EDUCATION COLLEGE DEGREE <br> TABLE 24 <br> 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 | Low | Easy | Stock | Trade |  |  | Low | High | Tight | Enrgy | Stock | Trade |
|  |  | Dmnd | Price | Crdt | Mrkt | Defc | Govt | Emp | Dmnd | Price | Crdt | Crisis | Mrkt | Defc |
| March | 1999 |  |  | 1 | 17 | 2 | 1 | 6 | 10 | 1 | 2 | 20 | 1 | 0 | 2 | 0 | 2 | 10 |
| April | 1999 | 0 | 17 | 1 | 2 | 4 | 10 | 1 | 1 | 20 | 0 | 0 | 1 | 0 | 3 | 7 |
| May | 1999 | 0 | 15 | 1 | 2 | 3 | 12 | 1 | 1 | 18 | 1 | 1 | 1 | 0 | 3 | 4 |
| June | 1999 | 1 | 14 | 2 | 1 | 2 | 11 | 2 | 1 | 16 | 1 | 1 | 3 | 0 | 4 | 4 |
| July | 1999 | 1 | 14 | 2 | 1 | 3 | 9 | 2 | 1 | 12 | 1 | 2 | 7 | 0 | 4 | 3 |
| August | 1999 | 1 | 14 | 2 | 2 | 2 | 6 | 2 | 1 | 10 | 1 | 2 | 12 | 0 | 6 | 2 |
| September | 1999 | 1 | 14 | 1 | 2 | 2 | 5 | 2 | 1 | 10 | 0 | 2 | 12 | 0 | 6 | 1 |
| October | 1999 | 1 | 15 | 1 | 1 | 2 | 4 | 2 | 1 | 13 | 1 | 2 | 10 | 0 | 8 | 1 |
| November | 1999 | 1 | 16 | 1 | 1 | 2 | 5 | 1 | 2 | 16 | 1 | 2 | 8 | 0 | 8 | 2 |
| December | 1999 | 1 | 14 | 5 | 2 | 2 | 6 | 2 | 1 | 15 | 1 | 2 | 6 | 0 | 7 | 2 |
| January | 2000 | 1 | 13 | 4 | 3 | 1 | 7 | 1 | 2 | 11 | 0 | 2 | 7 | 0 | 6 | 2 |
| February | 2000 | 1 | 14 | 5 | 2 | 2 | 8 | 1 | 1 | 8 | 0 | 2 | 8 | 0 | 5 | 0 |
| March | 2000 | 1 | 14 | 1 | 2 | 1 | 7 | 0 | 1 | 9 | 0 | 6 | 12 | 0 | 6 | 0 |
| April | 2000 | 1 | 14 | 2 | 1 | 2 | 5 | 0 | 2 | 13 | 1 | 9 | 13 | 0 | 8 | 0 |
| May | 2000 | 1 | 13 | 2 | 0 | 1 | 4 | 0 | 2 | 14 | 1 | 9 | 14 | 0 | 12 | 1 |
| June | 2000 | 1 | 11 | 3 | 0 | 0 | 3 | 0 | 2 | 15 | 2 | 7 | 14 | 0 | 15 | 2 |
| July | 2000 | 1 | 11 | 2 | 0 | 1 | 3 | 1 | 1 | 16 | 2 | 7 | 15 | 0 | 14 | 1 |
| August | 2000 | 0 | 11 | 1 | 1 | 1 | 2 | 1 | 1 | 17 | 2 | 8 | 16 | 0 | 12 | 1 |
| September | 2000 | 1 | 11 | 1 | 0 | 2 | 2 | 1 | 2 | 15 | 2 | 9 | 13 | 0 | 9 | 1 |
| October | 2000 | 1 | 8 | 0 | 0 | 2 | 2 | 0 | 2 | 15 | 2 | 10 | 9 | 0 | 10 | 1 |
| November | 2000 | 1 | 7 | 1 | 0 | 2 | 3 | 0 | 3 | 16 | 2 | 11 | 5 | 0 | 12 | 1 |
| December | 2000 | 1 | 6 | 1 | 1 | 1 | 2 | 0 | 3 | 18 | 3 | 10 | 4 | 0 | 16 | 1 |
| January | 2001 | 2 | 6 | 1 | 1 | 4 | 2 | 0 | 4 | 25 | 6 | 7 | 4 | 0 | 18 | 1 |
| February | 2001 | 2 | 4 | 0 | 1 | 6 | 1 | 0 | 3 | 39 | 7 | 5 | 3 | 0 | 18 | 1 |
| March | 2001 | 3 | 5 | 0 | 0 | 8 | 1 | 0 | 3 | 48 | 8 | 5 | 2 | 0 | 19 | 1 |
| April | 2001 | 2 | 4 | 0 | 0 | 6 | 0 | 0 | 3 | 52 | 6 | 5 | 1 | 0 | 24 | 1 |
| May | 2001 | 1 | 5 | 0 | 0 | 5 | 1 | 0 | 3 | 48 | 6 | 6 | 1 | 0 | 24 | 0 |
| June | 2001 | 1 | 5 | 0 | 0 | 5 | 2 | 0 | 2 | 48 | 4 | 8 | 1 | 1 | 21 | 1 |
| July | 2001 | 2 | 6 | 1 | 0 | 7 | 2 | 0 | 1 | 46 | 4 | 7 | 1 | 1 | 15 | 1 |
| August | 2001 | 2 | 6 | 1 | 0 | 5 | 2 | 0 | 2 | 46 | 4 | 5 | 0 | 1 | 14 | 1 |
| September | 2001 | 1 | 4 | 1 | 0 | 6 | 1 | 0 | 5 | 49 | 5 | 2 | 1 | 1 | 17 | 1 |
| October | 2001 | 1 | 4 | 0 | 0 | 5 | 1 | 0 | 11 | 52 | 7 | 2 | 0 | 1 | 18 | 1 |
| November | 2001 | 2 | 4 | 0 | 0 | 6 | 1 | 0 | 15 | 54 | 12 | 2 | 0 | 1 | 19 | 0 |
| December | 2001 | 2 | 4 | 1 | 1 | 6 | 2 | 0 | 17 | 54 | 13 | 1 | 0 | 0 | 15 | 0 |
| January | 2002 | 2 | 4 | 2 | 1 | 5 | 3 | 0 | 14 | 56 | 13 | 0 | 0 | 0 | 12 | 0 |
| February | 2002 | 1 | 7 | 2 | 1 | 5 | 3 | 0 | 12 | 56 | 11 | 0 | 0 | 0 | 11 | 0 |
| March | 2002 | 1 | 10 | 3 | 1 | 3 | 4 | 0 | 10 | 58 | 7 | 1 | 0 | 0 | 9 | 0 |
| April | 2002 | 1 | 13 | 4 | 1 | 4 | 5 | 0 | 7 | 55 | 6 | 2 | 0 | 0 | 6 | 0 |
| May | 2002 | 1 | 13 | 4 | 1 | 4 | 6 | 0 | 5 | 49 | 4 | 3 | 1 | 0 | 5 | 1 |
| June | 2002 | 1 | 13 | 4 | 0 | 5 | 5 | 0 | 5 | 44 | 5 | 2 | 1 | 0 | 8 | 1 |
| July | 2002 | 1 | 10 | 3 | 0 | 4 | 3 | 0 | 4 | 40 | 3 | 1 | 1 | 0 | 15 | 1 |
| August | 2002 | 2 | 8 | 2 | 1 | 3 | 2 | 0 | 3 | 38 | 3 | 1 | 0 | 0 | 21 | 0 |
| September | 2002 | 2 | 6 | 2 | 1 | 3 | 1 | 0 | 3 | 37 | 2 | 1 | 0 | 0 | 21 | 0 |
| October | 2002 | 3 | 7 | 2 | 1 | 3 | 2 | 0 | 5 | 36 | 4 | 1 | 0 | 0 | 19 | 0 |
| November | 2002 | 3 | 8 | 2 | 0 | 4 | 3 | 0 | 7 | 38 | 6 | 2 | 1 | 0 | 15 | 1 |
| December | 2002 | 3 | 8 | 3 | 0 | 5 | 5 | 0 | 7 | 37 | 7 | 2 | 1 | 0 | 14 | 1 |
| January | 2003 | 3 | 9 | 4 | 0 | 5 | 5 | 0 | 7 | 41 | 8 | 2 | 0 | 0 | 10 | 0 |
| February | 2003 | 3 | 11 | 4 | 0 | 5 | 4 | 0 | 9 | 43 | 7 | 2 | 0 | 0 | 9 | 0 |
| March | 2003 | 3 | 11 | 2 | 0 | 4 | 2 | 0 | 11 | 45 | 8 | 4 | 0 | 0 | 10 | 1 |
| April | 2003 | 3 | 10 | 2 | 0 | 3 | 3 | 0 | 13 | 45 | 6 | 4 | 1 | 0 | 12 | 1 |
| May | 2003 | 5 | 7 | 1 | 1 | 3 | 5 | 0 | 11 | 45 | 5 | 3 | 1 | 0 | 11 | 1 |
| June | 2003 | 6 | 7 | 1 | 0 | 4 | 8 | 0 | 9 | 44 | 4 | 1 | 1 | 0 | 8 | 1 |
| July | 2003 | 6 | 8 | 1 | 0 | 7 | 9 | 0 | 6 | 43 | 3 | 2 | 0 | 0 | 4 | 0 |

# EDUCATION COLLEGE DEGREE <br> TABLE 24 <br> SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS (Three Month Moving Averages) 

| Date of Survey |  | FAVORABLE NEWS |  |  |  |  |  |  | UNFAVORABLE NEWS |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | High | Low | Easy | Stock | Trade |  |  | Low | High | Tight | Enrgy | Stock | Trade |
|  |  | Govt |  | Dmnd | Price | Crdt | Mrkt | Defc | Govt | Emp | Dmnd | Price | Crdt | Crisis | Mrkt | Defc |
| August | 2003 | 4 | 10 | 2 | 0 | 7 | 9 | 0 | 5 | 39 | 2 | 2 | 1 | 0 | 4 | 0 |
| September | 2003 | 2 | 11 | 2 | 0 | 7 | 10 | 0 | 5 | 37 | 2 | 2 | 1 | 0 | 4 | 1 |
| October | 2003 | 2 | 14 | 3 | 0 | 4 | 11 | 0 | 7 | 35 | 2 | 1 | 1 | 0 | 4 | 1 |
| November | 2003 | 2 | 19 | 3 | 0 | 2 | 12 | 0 | 6 | 32 | 2 | 1 | 1 | 0 | 2 | 2 |
| December | 2003 | 2 | 23 | 5 | 0 | 2 | 12 | 1 | 6 | 27 | 3 | 1 | 0 | 0 | 2 | 2 |
| January | 2004 | 2 | 26 | 6 | 0 | 2 | 14 | 0 | 4 | 25 | 2 | 1 | 0 | 0 | 2 | 3 |
| February | 2004 | 2 | 23 | 6 | 1 | 3 | 14 | 0 | 5 | 26 | 3 | 1 | 0 | 0 | 2 | 3 |
| March | 2004 | 2 | 22 | 3 | 1 | 4 | 13 | 0 | 5 | 34 | 2 | 1 | 0 | 0 | 1 | 2 |
| April | 2004 | 1 | 24 | 2 | 1 | 4 | 12 | 0 | 5 | 33 | 3 | 4 | 1 | 0 | 2 | 0 |
| May | 2004 | 2 | 31 | 2 | 0 | 5 | 9 | 0 | 5 | 33 | 2 | 8 | 5 | 0 | 2 | 0 |
| June | 2004 | 2 | 35 | 3 | 0 | 4 | 8 | 0 | 6 | 25 | 2 | 12 | 6 | 0 | 2 | 1 |
| July | 2004 | 2 | 38 | 3 | 1 | 3 | 7 | 0 | 6 | 26 | 3 | 13 | 6 | 0 | 1 | 1 |
| August | 2004 | 1 | 34 | 2 | 1 | 2 | 6 | 0 | 5 | 26 | 4 | 11 | 3 | 0 | 2 | 1 |
| September | 2004 | 2 | 29 | 2 | 1 | 1 | 4 | 0 | 5 | 29 | 4 | 8 | 2 | 0 | 3 | 1 |
| October | 2004 | 3 | 23 | 2 | 1 | 2 | 3 | 0 | 6 | 30 | 3 | 7 | 2 | 0 | 3 | 0 |
| November | 2004 | 4 | 23 | 3 | 0 | 2 | 5 | 0 | 7 | 27 | 4 | 7 | 3 | 0 | 2 | 1 |
| December | 2004 | 5 | 22 | 3 | 1 | 3 | 7 | 0 | 6 | 26 | 3 | 8 | 4 | 0 | 2 | 2 |
| January | 2005 | 5 | 23 | 3 | 1 | 2 | 8 | 1 | 6 | 24 | 4 | 7 | 5 | 0 | 1 | 4 |
| February | 2005 | 3 | 21 | 4 | 1 | 2 | 8 | 1 | 7 | 25 | 2 | 5 | 4 | 0 | 1 | 4 |
| March | 2005 | 2 | 21 | 3 | 1 | 3 | 6 | 1 | 8 | 23 | 2 | 6 | 5 | 0 | 1 | 3 |
| April | 2005 | 2 | 19 | 2 | 0 | 2 | 5 | 1 | 9 | 21 | 3 | 12 | 8 | 0 | 4 | 3 |
| May | 2005 | 1 | 16 | 1 | 0 | 2 | 2 | 1 | 8 | 20 | 3 | 18 | 8 | 1 | 4 | 3 |
| June | 2005 | 1 | 14 | 1 | 1 | 1 | 2 | 0 | 5 | 22 | 3 | 19 | 8 | 1 | 5 | 2 |
| July | 2005 | 1 | 15 | 2 | 2 | 2 | 2 | 1 | 5 | 24 | 2 | 16 | 6 | 1 | 3 | 3 |
| August | 2005 | 1 | 14 | 2 | 2 | 2 | 3 | 1 | 5 | 24 | 2 | 15 | 4 | 0 | 2 | 3 |
| September | 2005 | 2 | 13 | 1 | 1 | 1 | 3 | 2 | 7 | 24 | 2 | 19 | 4 | 0 | 2 | 3 |
| October | 2005 | 2 | 10 | 1 | 0 | 0 | 2 | 1 | 6 | 25 | 3 | 24 | 4 | 0 | 2 | 2 |
| November | 2005 | 2 | 10 | 1 | 1 | 1 | 1 | 1 | 6 | 25 | 4 | 29 | 5 | 0 | 2 | 2 |
| December | 2005 | 2 | 12 | 2 | 2 | 1 | 2 | 0 | 7 | 27 | 4 | 24 | 6 | 0 | 2 | 2 |
| January | 2006 | 2 | 14 | 3 | 2 | 1 | 4 | 0 | 7 | 27 | 5 | 17 | 5 | 0 | 1 | 2 |
| February | 2006 | 1 | 15 | 3 | 3 | 1 | 5 | 0 | 8 | 31 | 5 | 11 | 6 | 0 | 1 | 2 |
| March | 2006 | 1 | 15 | 2 | 2 | 1 | 5 | 0 | 9 | 29 | 6 | 10 | 5 | 0 | 1 | 2 |
| April | 2006 | 1 | 14 | 2 | 2 | 1 | 4 | 0 | 8 | 29 | 5 | 14 | 6 | 0 | 1 | 2 |
| May | 2006 | 1 | 15 | 2 | 1 | 1 | 5 | 0 | 5 | 27 | 4 | 21 | 5 | 0 | 1 | 1 |
| June | 2006 | 2 | 15 | 2 | 1 | 1 | 4 | 0 | 6 | 25 | 4 | 26 | 7 | 0 | 2 | 1 |
| July | 2006 | 3 | 14 | 1 | 0 | 1 | 4 | 1 | 7 | 24 | 4 | 27 | 10 | 0 | 4 | 1 |
| August | 2006 | 3 | 13 | 0 | 1 | 1 | 3 | 1 | 8 | 21 | 5 | 23 | 11 | 0 | 4 | 2 |
| September | 2006 | 2 | 13 | 1 | 4 | 2 | 4 | 0 | 7 | 22 | 4 | 20 | 9 | 0 | 4 | 1 |
| October | 2006 | 1 | 15 | 1 | 9 | 3 | 6 | 0 | 8 | 21 | 4 | 16 | 6 | 0 | 2 | 1 |
| November | 2006 | 2 | 16 | 2 | 13 | 3 | 10 | 0 | 8 | 23 | 3 | 11 | 5 | 0 | 2 | 0 |
| December | 2006 | 2 | 15 | 4 | 14 | 3 | 12 | 0 | 7 | 19 | 3 | 8 | 4 | 0 | 1 | 0 |
| January | 2007 | 3 | 15 | 4 | 11 | 3 | 11 | 1 | 9 | 19 | 3 | 8 | 4 | 0 | 1 | 0 |
| February | 2007 | 2 | 15 | 3 | 8 | 4 | 7 | 1 | 9 | 20 | 3 | 6 | 2 | 0 | 0 | 0 |
| March | 2007 | 1 | 15 | 1 | 5 | 4 | 5 | 1 | 8 | 24 | 3 | 6 | 2 | 0 | 5 | 1 |
| April | 2007 | 0 | 13 | 1 | 3 | 4 | 3 | 0 | 6 | 24 | 3 | 8 | 3 | 0 | 6 | 2 |
| May | 2007 | 1 | 12 | 1 | 1 | 3 | 6 | 0 | 5 | 23 | 3 | 13 | 4 | 0 | 6 | 3 |
| June | 2007 | 2 | 13 | 1 | 1 | 3 | 8 | 0 | 5 | 20 | 4 | 17 | 5 | 0 | 2 | 2 |
| July | 2007 | 2 | 14 | 1 | 1 | 2 | 10 | 0 | 6 | 18 | 4 | 14 | 5 | 0 | 1 | 1 |
| August | 2007 | 2 | 12 | 1 | 1 | 2 | 6 | 0 | 5 | 18 | 4 | 11 | 7 | 1 | 5 | 1 |
| September | 2007 | 1 | 11 | 1 | 0 | 2 | 4 | 1 | 5 | 21 | 3 | 7 | 7 | 0 | 7 | 3 |
| October | 2007 | 1 | 10 | 1 | 0 | 4 | 4 | 1 | 4 | 22 | 3 | 7 | 7 | 0 | 9 | 3 |
| November | 2007 | 1 | 10 | 0 | 0 | 5 | 5 | 0 | 5 | 21 | 5 | 10 | 5 | 0 | 7 | 4 |
| December | 2007 | 2 | 8 | 0 | 0 | 5 | 5 | 0 | 4 | 22 | 6 | 15 | 5 | 0 | 6 | 4 |

# EDUCATION COLLEGE DEGREE <br> TABLE 24 <br> SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS (Three Month Moving Averages) 



| January | 2008 | 1 | 7 | 0 | 0 | 3 | 3 | 0 | 4 | 23 | 8 | 20 | 3 | 0 | 8 | 4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| February | 2008 | 1 | 6 | 0 | 0 | 5 | 1 | 0 | 4 | 29 | 7 | 17 | 3 | 0 | 11 | 4 |
| March | 2008 | 1 | 6 | 0 | 0 | 5 | 1 | 0 | 5 | 32 | 6 | 16 | 2 | 0 | 12 | 4 |
| April | 2008 | 1 | 5 | 0 | 0 | 6 | 0 | 0 | 5 | 35 | 6 | 17 | 3 | 0 | 11 | 5 |
| May | 2008 | 1 | 5 | 0 | 0 | 4 | 1 | 0 | 4 | 36 | 8 | 27 | 3 | 0 | 9 | 5 |
| June | 2008 | 1 | 4 | 0 | 0 | 3 | 1 | 1 | 3 | 40 | 9 | 37 | 2 | 0 | 7 | 4 |
| July | 2008 | 1 | 5 | 0 | 0 | 2 | 1 | 0 | 2 | 43 | 8 | 42 | 1 | 0 | 8 | 3 |
| August | 2008 | 1 | 5 | 1 | 1 | 1 | 1 | 1 | 3 | 42 | 8 | 39 | 1 | 0 | 8 | 3 |
| September | 2008 | 1 | 6 | 0 | 2 | 1 | 0 | 1 | 7 | 37 | 7 | 30 | 2 | 0 | 10 | 3 |
| October | 2008 | 2 | 6 | 1 | 2 | 1 | 1 | 1 | 10 | 33 | 8 | 20 | 6 | 0 | 13 | 2 |
| November | 2008 | 2 | 4 | 1 | 3 | 1 | 1 | 0 | 12 | 39 | 9 | 12 | 9 | 0 | 17 | 1 |
| December | 2008 | 3 | 2 | 1 | 3 | 1 | 1 | 0 | 11 | 51 | 12 | 6 | 12 | 0 | 19 | 0 |
| January | 2009 | 4 | 2 | 0 | 4 | 1 | 0 | 0 | 10 | 63 | 16 | 4 | 10 | 0 | 14 | 0 |
| February | 2009 | 5 | 4 | 0 | 2 | 1 | 0 | 0 | 10 | 72 | 16 | 3 | 8 | 0 | 12 | 0 |
| March | 2009 | 6 | 5 | 0 | 1 | 1 | 1 | 0 | 10 | 71 | 16 | 2 | 7 | 0 | 11 | 0 |
| April | 2009 | 6 | 6 | 1 | 0 | 2 | 1 | 0 | 12 | 67 | 13 | 2 | 6 | 0 | 11 | 1 |
| May | 2009 | 7 | 7 | 1 | 0 | 3 | 4 | 0 | 12 | 64 | 11 | 2 | 6 | 0 | 8 | 1 |
| June | 2009 | 6 | 10 | 2 | 1 | 4 | 7 | 0 | 12 | 65 | 9 | 2 | 5 | 0 | 5 | 1 |
| July | 2009 | 5 | 12 | 1 | 1 | 4 | 9 | 0 | 10 | 68 | 6 | 2 | 4 | 0 | 4 | 0 |
| August | 2009 | 5 | 16 | 1 | 2 | 3 | 9 | 0 | 12 | 62 | 7 | 1 | 3 | 0 | 4 | 0 |
| September | 2009 | 5 | 23 | 2 | 2 | 3 | 10 | 0 | 10 | 55 | 6 | 1 | 2 | 0 | 3 | 0 |
| October | 2009 | 6 | 26 | 3 | 2 | 3 | 12 | 1 | 9 | 49 | 6 | 1 | 3 | 0 | 2 | 0 |
| November | 2009 | 6 | 25 | 4 | 1 | 3 | 13 | 1 | 8 | 50 | 4 | 1 | 3 | 0 | 2 | 0 |
| December | 2009 | 6 | 23 | 5 | 1 | 3 | 11 | 1 | 9 | 51 | 5 | 1 | 4 | 0 | 2 | 0 |
| January | 2010 | 5 | 23 | 5 | 1 | 1 | 10 | 0 | 10 | 49 | 5 | 1 | 4 | 0 | 2 | 0 |
| February | 2010 | 6 | 23 | 5 | 1 | 2 | 9 | 0 | 11 | 44 | 5 | 1 | 5 | 0 | 2 | 1 |
| March | 2010 | 5 | 25 | 4 | 1 | 2 | 9 | 1 | 14 | 41 | 5 | 1 | 4 | 0 | 2 | 1 |
| April | 2010 | 6 | 30 | 3 | 1 | 2 | 9 | 1 | 19 | 39 | 4 | 1 | 4 | 0 | 1 | 1 |
| May | 2010 | 5 | 33 | 4 | 1 | 2 | 12 | 0 | 18 | 35 | 3 | 1 | 4 | 0 | 2 | 1 |
| June | 2010 | 5 | 33 | 4 | 1 | 3 | 11 | 0 | 16 | 32 | 3 | 1 | 4 | 3 | 3 | 2 |
| July | 2010 | 3 | 28 | 5 | 1 | 4 | 7 | 0 | 15 | 35 | 3 | 2 | 4 | 5 | 5 | 2 |
| August | 2010 | 4 | 26 | 4 | 1 | 5 | 4 | 1 | 17 | 36 | 4 | 2 | 3 | 5 | 4 | 2 |
| September | 2010 | 4 | 24 | 3 | 0 | 3 | 4 | 0 | 18 | 41 | 5 | 1 | 3 | 2 | 4 | 1 |
| October | 2010 | 5 | 25 | 3 | 0 | 4 | 5 | 0 | 17 | 42 | 4 | 1 | 3 | 1 | 3 | 1 |
| November | 2010 | 4 | 28 | 3 | 0 | 3 | 7 | 0 | 14 | 40 | 3 | 1 | 2 | 0 | 3 | 1 |
| December | 2010 | 5 | 31 | 6 | 0 | 2 | 7 | 0 | 12 | 35 | 4 | 2 | 2 | 0 | 1 | 1 |
| January | 2011 | 8 | 32 | 8 | 0 | 2 | 8 | 1 | 9 | 28 | 3 | 3 | 2 | 0 | 1 | 2 |
| February | 2011 | 8 | 34 | 9 | 0 | 1 | 9 | 0 | 9 | 25 | 3 | 4 | 2 | 0 | 0 | 2 |
| March | 2011 | 6 | 37 | 8 | 0 | 2 | 10 | 0 | 9 | 23 | 3 | 8 | 2 | 0 | 0 | 2 |
| April | 2011 | 3 | 38 | 5 | 0 | 2 | 8 | 0 | 10 | 28 | 4 | 10 | 1 | 0 | 0 | 1 |
| May | 2011 | 2 | 38 | 4 | 0 | 2 | 7 | 0 | 10 | 30 | 3 | 15 | 1 | 0 | 0 | 1 |
| June | 2011 | 2 | 33 | 3 | 0 | 2 | 6 | 0 | 11 | 34 | 2 | 12 | 2 | 0 | 1 | 0 |
| July | 2011 | 2 | 30 | 3 | 0 | 2 | 6 | 0 | 13 | 37 | 2 | 10 | 2 | 0 | 1 | , |
| August | 2011 | 2 | 20 | 2 | 0 | 2 | 4 | 0 | 22 | 43 | 3 | 6 | 3 | 0 | 5 | 1 |
| September | 2011 | 2 | 16 | 2 | 0 | 3 | 4 | 0 | 26 | 45 | 4 | 5 | 3 | 0 | 8 | 2 |
| October | 2011 | 3 | 17 | 2 | 0 | 3 | 2 | 0 | 26 | 42 | 5 | 4 | 4 | 0 | 10 | 4 |
| November | 2011 | 4 | 20 | 2 | 0 | 2 | 1 | 0 | 21 | 39 | 5 | 3 | 3 | 0 | 9 | 6 |
| December | 2011 | 4 | 24 | 6 | 1 | 2 | 3 | 0 | 17 | 34 | 5 | 2 | 3 | 0 | 6 | 8 |
| January | 2012 | 3 | 31 | 8 | 1 | 2 | 5 | 1 | 14 | 31 | 4 | 3 | 1 | 0 | 5 | 7 |
| February | 2012 | 4 | 39 | 10 | 1 | 2 | 6 | 1 | 11 | 26 | 3 | 3 | 1 | 0 | 3 | 5 |
| March | 2012 | 3 | 47 | 8 | 0 | 2 | 8 | 1 | 11 | 24 | 3 | 7 | 2 | 0 |  | 2 |
| April | 2012 | 3 | 47 | 5 | 0 | 3 | 8 | 0 | 11 | 23 | 3 | 10 | 2 | 0 | 1 | 1 |

# EDUCATION COLLEGE DEGREE <br> TABLE 24 <br> SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS (Three Month Moving Averages) 

| Date of Survey |  | FAVORABLE NEWS |  |  |  |  |  |  | UNFAVORABLE NEWS |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | High | Low | Easy | Stock | Trade |  | Un- | Low | High | Tight | Enrgy | Stock | Trade |
|  |  | Govt |  | Dmnd | Price | Crdt | Mrkt | Defc | Govt | Emp | Dmnd | Price | Crdt | Crisis | Mrkt | Defc |
| May | 2012 | 2 | 46 | 3 | 1 | 3 | 9 | 1 | 11 | 23 | 3 | 10 | 2 | 0 | 1 | 2 |
| June | 2012 | 1 | 39 | 3 | 1 | 3 | 5 | 0 | 13 | 27 | 2 | 7 | 3 | 0 | 3 | 4 |
| July | 2012 | 2 | 32 | 3 | , | 3 | 5 | 1 | 16 | 31 | 2 | 4 | 2 | 0 | 3 | 5 |
| August | 2012 | 2 | 29 | 4 | 1 | 3 | 3 | 1 | 18 | 35 | 2 | 2 | 2 | 0 | 3 | 5 |
| September | 2012 | 2 | 30 | 3 | 1 | 2 | 4 | 2 | 16 | 33 | 3 | 3 | 2 | 0 | 2 | 4 |
| October | 2012 | 2 | 33 | 4 | 0 | 2 | 4 | 1 | 15 | 30 | 3 | 2 | 2 | 0 | 1 | 3 |
| November | 2012 | 2 | 34 | 4 | 1 | 3 | 5 | 1 | 17 | 28 | 2 | 2 | 1 | 0 | 2 | 3 |
| December | 2012 | 3 | 33 | 4 | 2 | 3 | 3 | 0 | 24 | 28 | 1 | 1 | 0 | 0 | 1 | 2 |
| January | 2013 | 6 | 31 | 4 | 2 | 2 | 2 | 1 | 32 | 27 | 2 | 2 | 0 | 0 | 1 | 2 |
| February | 2013 | 7 | 33 | 3 |  | 2 | 3 | 1 | 34 | 23 | 3 | 2 | 1 | 0 | 1 | 2 |
| March | 2013 | 6 | 34 | 3 | 0 | 2 | 8 | 2 | 33 | 21 | 3 | 3 | 1 | 0 | 1 | 2 |
| April | 2013 | 2 | 35 | 4 | 0 | 2 | 11 | 1 | 30 | 23 | 3 | 2 | 2 | 0 | 1 | 2 |
| May | 2013 | 2 | 38 | 4 | 1 | 2 | 12 | 1 | 27 | 24 | 2 | 2 | 1 | 0 | 1 | 2 |
| June | 2013 | 2 | 38 | 5 | 1 | 2 | 12 | 1 | 22 | 25 | 2 | 1 | 1 | 0 | 1 | 2 |
| July | 2013 | 2 | 40 | 4 | 1 | 3 | 11 | 1 | 21 | 23 | 2 | 2 | 2 | 0 | 1 | 1 |
| August | 2013 | 2 | 37 | 4 | 1 | 2 | 10 | 1 | 22 | 22 | 2 | 2 | 2 | 0 | 1 | 1 |
| September | 2013 | 2 | 36 | 3 | 1 | 3 | 8 | 1 | 26 | 21 | 3 | 3 | 4 | 0 | 2 | 1 |
| October | 2013 | 2 | 29 | 3 | 1 | 3 | 6 | 0 | 32 | 24 | 4 | 3 | 3 | 0 | 2 | 1 |
| November | 2013 | 3 | 25 | 3 | 1 | 2 | 6 | 0 | 36 | 26 | 6 | 2 | 3 | 0 | 2 | 1 |
| December | 2013 | 3 | 24 | 3 | 1 | 1 | 7 | 0 | 40 | 29 | 4 | 1 | 2 | 0 | 1 | 1 |
| January | 2014 | 3 | 26 | 4 | 1 | 1 | 11 | 0 | 35 | 27 | 4 | 1 | 2 | 0 | 1 | 1 |
| February | 2014 | 3 | 29 | 3 | 0 | 1 | 11 | 0 | 33 | 27 | 3 | 2 | 2 | 0 | 2 | 1 |
| March | 2014 | 4 | 26 | 3 | 0 | 2 | 9 | 0 | 29 | 28 | 4 | 2 | 1 | 0 | 3 | 1 |
| April | 2014 | 5 | 27 | 3 | 1 | 2 | 6 | 0 | 27 | 28 | 4 | 2 | 1 | 1 | 2 | 1 |
| May | 2014 | 6 | 27 | 4 | 1 | 2 | 6 | 0 | 23 | 25 | 5 | 2 | 2 | 1 | 2 | 1 |
| June | 2014 | 6 | 29 | 4 | 1 | 2 | 6 | 0 | 22 | 21 | 6 | 3 | 2 | 1 | 2 | 1 |
| July | 2014 | 5 | 31 | 5 | 1 | 2 | 7 | 0 | 22 | 21 | 5 | 4 | 2 | 1 | 2 | 1 |
| August | 2014 | 3 | 31 | 4 | 1 | 2 | 7 | 0 | 22 | 21 | 6 | 4 | 1 | 1 | 2 | 1 |
| September | 2014 | 2 | 34 | 4 | 1 | 3 | 6 | 0 | 19 | 23 | 5 | 3 | 1 | 1 | 2 | 1 |
| October | 2014 | 2 | 33 | 3 | 2 | 3 | 7 | 1 | 17 | 21 | 5 | 3 | 1 | 0 | 3 | 0 |
| November | 2014 | 5 | 34 | 3 | 6 | 3 | 7 | 1 | 15 | 20 | 5 | 2 | 2 | 0 | 3 | 1 |
| December | 2014 | 7 | 31 | 3 | 12 | 3 | 7 | 1 | 17 | 16 | 5 | 2 | 1 | 0 | 3 | 1 |
| January | 2015 | 7 | 30 | 3 | 17 | 3 | 8 | 1 | 17 | 14 | 4 | 1 | 1 | 1 | 2 | 1 |
| February | 2015 | 6 | 28 | 4 | 18 | 3 | 9 | 2 | 16 | 13 | 3 | 1 | 1 | 1 | 2 | 1 |
| March | 2015 | 4 | 28 | 5 | 14 | 4 | 8 | 2 | 15 | 15 | 3 | 1 | 1 | 0 | 2 | 2 |
| April | 2015 | 4 | 27 | 6 | 10 | 4 | 6 | 2 | 14 | 16 | 4 | 2 | 1 | 0 | 2 | 3 |
| May | 2015 | 3 | 27 | 6 | 9 | 3 | 5 | 1 | 16 | 18 | 5 | 2 | 1 | 0 | 2 | 3 |
| June | 2015 | 3 | 27 | 6 | 7 | 3 | 5 | 1 | 15 | 16 | 5 | 3 | 2 | 0 | 3 | 4 |
| July | 2015 | 4 | 26 | 4 | 5 | 3 | 4 | 1 | 17 | 16 | 4 | 3 | 1 | 0 | 3 | 6 |
| August | 2015 | 5 | 26 | 4 | 4 | 3 | 3 | 2 | 15 | 14 | 4 | 3 | 2 | 0 | 4 | 8 |
| September | 2015 | 4 | 26 | 2 | 3 | 3 | 3 | 1 | 13 | 17 | 3 | 3 | 2 | 0 | 10 | 11 |
| October | 2015 | 3 | 25 | 3 | 4 | 2 | 4 | 2 | 12 | 18 | 4 | 2 | 3 | 0 | 12 | 11 |
| November | 2015 | 2 | 24 | 3 | 4 | 3 | 5 | 1 | 11 | 20 | 3 | 1 | 3 | 0 | 12 | 10 |
| December | 2015 | 2 | 24 | 3 | 5 | 3 | 4 | 1 | 14 | 21 | 3 | 2 | 5 | 1 | 8 | 6 |
| January | 2016 | 2 | 23 | 3 | 7 | 3 | 4 | 1 | 14 | 20 | 3 | 2 | 5 | 1 | 10 | 6 |
| February | 2016 | 3 | 22 | 4 | 9 | 1 | 2 | 1 | 13 | 19 | 4 | 2 | 6 | 1 | 13 | 7 |
| March | 2016 | 3 | 20 | 3 | 9 | 1 | 2 | 1 | 11 | 17 | 4 | 1 | 4 | 0 | 15 | 8 |
| April | 2016 | 4 | 20 | 3 | 7 | 1 | 3 | 0 | 14 | 22 | 4 | 1 | 3 | 0 | 10 | 6 |
| May | 2016 | 3 | 20 | 3 | 5 | 2 | 4 | 0 | 18 | 23 | 3 | 1 | 2 | 0 | 7 | 4 |
| June | 2016 | 3 | 21 | 2 | 4 | 2 | 4 | 1 | 19 | 26 | 2 | 1 | 3 | 0 | 4 | 4 |
| July | 2016 | 2 | 21 | 3 | 3 | 2 | 4 | 1 | 17 | 22 | 2 | 2 | 3 | 0 | 4 | 11 |
| August | 2016 | 2 | 23 | 2 | 2 | 2 | 4 | 2 | 16 | 19 | 2 | 1 | 2 | 0 | 3 | 13 |
| September | 2016 | 2 | 23 | 3 | 2 | 2 | 4 | 1 | 16 | 17 | 4 | 1 | 2 | 0 | 3 | 12 |

# EDUCATION COLLEGE DEGREE <br> TABLE 24 <br> 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 <br> Dmnd | Low <br> Price | Easy <br> Crdt | Stock Trade <br> Mrkt Defc |  | Govt | Un- <br> Emp | Low Dmnd | High Price | Tight Crdt | Enrgy Crisis | Stock Trade |  |
|  |  | Mrkt | Defc |  |  |  |  |  |  |  |  |  |  |  |
| October | 2016 |  |  | 2 | 24 | 3 | 2 | 2 | 4 | 1 | 16 | 19 | 4 | 1 | 1 | 0 | 2 | 5 |
| November | 2016 | 4 | 23 | 4 | 1 | 3 | 4 | 0 | 16 | 18 | 4 | 2 | 2 | 0 | 3 | 3 |
| December | 2016 | 10 | 23 | 3 | 1 | 2 | 6 | 1 | 17 | 16 | 4 | 2 | 2 | 0 | 3 | 3 |
| January | 2017 | 16 | 24 | 3 | 1 | 2 | 8 | , | 22 | 12 | 3 | 2 | 3 | 0 | 3 | 3 |
| February | 2017 | 23 | 23 | 2 | 1 | 1 | 10 | 1 | 29 | 11 | 2 | 1 | 3 | 0 | 3 | 2 |
| March | 2017 | 26 | 24 | 2 | 0 | 1 | 12 | 1 | 32 | 12 | 1 | 1 | 3 | 0 | 2 | 2 |
| April | 2017 | 30 | 21 | 2 | 0 | 1 | 12 | 0 | 32 | 12 | 1 | 1 | 2 | 1 | 2 | 2 |
| May | 2017 | 30 | 23 | 2 | 1 | 1 | 11 | 0 | 28 | 12 | 2 | 1 | 2 | 1 | 2 | 2 |
| June | 2017 | 28 | 21 | 1 | 1 | 1 | 9 | 1 | 28 | 14 | 2 | 1 | 2 | 2 | 2 | 2 |
| July | 2017 | 23 | 22 | 1 | 1 | 1 | 8 | 1 | 28 | 16 | 3 | 1 | 2 | 3 | 2 | 2 |
| August | 2017 | 19 | 21 | 2 | 1 | 1 | 10 | 1 | 28 | 16 | 4 | 0 | 2 | 2 | 2 | 2 |
| September | 2017 | 18 | 23 | 2 | 1 | 2 | 10 | 1 | 26 | 16 | 4 | 1 | 1 | 2 | 2 | 2 |
| October | 2017 | 20 | 22 | 2 | 0 | 2 | 10 | 0 | 24 | 16 | 5 | 1 | 1 | 2 | 2 | 2 |
| November | 2017 | 23 | 22 | 3 | 0 | 2 | 10 | 0 | 23 | 15 | 4 | 1 | 1 | 2 | 2 | 2 |
| December | 2017 | 28 | 19 | 3 | 0 | 1 | 11 | 0 | 26 | 14 | 5 | 1 | 1 | 2 | 2 | 1 |
| January | 2018 | 35 | 18 | 3 | 0 | 1 | 12 | 0 | 27 | 13 | 4 | 1 | 1 | 1 | 2 | 1 |
| February | 2018 | 39 | 16 | 5 | 0 | 1 | 10 | 0 | 27 | 14 | 3 | 1 | 2 | 1 | 4 | 0 |
| March | 2018 | 40 | 17 | 6 | 0 | 0 | 7 | 0 | 28 | 13 | 3 | 1 | 2 | 0 | 6 | 1 |
| April | 2018 | 35 | 18 | 7 | 0 | 0 | 6 | 0 | 32 | 11 | 4 | 1 | 3 | 0 | 8 | 5 |
| May | 2018 | 30 | 19 | 6 | 0 | 0 | 5 | 0 | 35 | 12 | 5 | 2 | 3 | 1 | 7 | 7 |
| June | 2018 | 28 | 20 | 5 | 0 | 0 | 5 | 0 | 38 | 10 | 5 | 4 | 3 | 1 | 6 | 9 |
| July | 2018 | 25 | 20 | 4 | 0 | 1 | 5 | 1 | 41 | 11 | 3 | 4 | 3 | 2 | 3 | 8 |
| August | 2018 | 23 | 21 | 3 | 0 | 1 | 4 | 1 | 44 | 10 | 2 | 4 | 3 | 1 | 3 | 11 |
| September | 2018 | 21 | 21 | 3 | 0 | 1 | 6 | 1 | 42 | 11 | 3 | 3 | 2 | 1 | 1 | 13 |
| October | 2018 | 21 | 23 | 4 | 0 | 1 | 6 | 1 | 39 | 10 | 4 | 3 | 3 | 1 | 2 | 12 |
| November | 2018 | 20 | 22 | 5 | 0 | 1 | 7 | 1 | 32 | 11 | 5 | 3 | 4 | 0 | 4 | 9 |
| December | 2018 | 18 | 20 | 4 | 1 | 0 | 6 | 1 | 32 | 14 | 3 | 3 | 5 | 0 | 8 | 6 |
| January | 2019 | 16 | 17 | 4 | 1 | 1 | 5 | 0 | 34 | 15 | 3 | 3 | 5 | 0 | 14 | 7 |
| February | 2019 | 14 | 15 | 3 | 1 | 1 | 3 | 1 | 40 | 14 | 3 | 2 | 4 | 1 | 14 | 9 |
| March | 2019 | 13 | 16 | 3 | 0 | 1 | 4 | 1 | 39 | 12 | 4 | 2 | 3 | 1 | 12 | 8 |
| April | 2019 | 13 | 19 | 2 | 1 | 3 | 5 | 2 | 36 | 13 | 4 | 2 | 4 | 0 | 6 | 7 |
| May | 2019 | 13 | 21 | 4 | 1 | 3 | 5 | 2 | 32 | 14 | 4 | 3 | 3 | 0 | 3 | 6 |
| June | 2019 | 12 | 21 | 3 | 1 | 3 | 4 | 1 | 35 | 13 | 4 | 3 | 2 | 0 | 3 | 8 |
| July | 2019 | 10 | 21 | 3 | 0 | 2 | 4 | 2 | 34 | 13 | 4 | 4 | 1 | 1 | 3 | 10 |
| August | 2019 | 9 | 18 | 2 | 0 | 4 | 4 | 1 | 36 | 12 | 5 | 3 | 3 | 1 | 5 | 13 |
| September | 2019 | 8 | 16 | 2 | 0 | 4 | 4 | 1 | 36 | 12 | 3 | 4 | 4 | 1 | 6 | 14 |
| October | 2019 | 8 | 14 | 2 | 0 | 5 | 3 | 1 | 35 | 11 | 4 | 4 | 5 | 1 | 7 | 16 |
| November | 2019 | 9 | 16 | 2 | 0 | 5 | 3 | 2 | 31 | 13 | 4 | 4 | 4 | 1 | 6 | 14 |
| December | 2019 | 8 | 19 | 2 | 0 | 4 | 5 | 3 | 27 | 14 | 4 | 2 | 2 | 1 | 4 | 13 |
| January | 2020 | 8 | 20 | 3 | 1 | 3 | 7 | 4 | 24 | 16 | 4 | 2 | 2 | 0 | 3 | 10 |
| February | 2020 | 11 | 20 | 4 | 0 | 2 | 8 | 4 | 21 | 14 | 4 | 2 | 1 |  | 4 | 11 |
| March | 2020 | 12 | 16 | 4 | 0 | 2 | 7 | 2 | 16 | 17 | 8 | 2 | 1 | 0 | 10 | 10 |
| April | 2020 | 9 | 11 | 2 | 0 | 2 | 4 | 1 | 13 | 37 | 11 | 1 | 1 | 1 | 14 | 9 |
| May | 2020 | 5 | 8 | 1 | 0 | 2 | 2 | 0 | 11 | 66 | 12 | 0 | 1 | 0 | 15 | 5 |
| June | 2020 | 4 | 10 | 0 | 0 | 1 | 1 | 0 | 11 | 87 | 10 | 0 | 1 | 0 | 9 | 2 |
| July | 2020 | 4 | 12 | 1 | 0 | 1 | 2 | 0 | 13 | 90 | 10 | 0 | 0 | 0 | 6 | 2 |
| August | 2020 | 4 | 14 | 1 | 0 | 1 | 2 | 0 | 15 | 82 | 11 | 1 | 0 | 0 | 4 | 1 |
| September | 2020 | 5 | 16 | 1 | 0 | 1 | 4 | 1 | 14 | 79 | 12 | 1 | 0 | 0 | 3 | 1 |
| October | 2020 | 4 | 19 | 1 | 0 | 1 | 4 | 0 | 13 | 77 | 11 | 1 | 0 | 0 | 2 | 1 |
| November | 2020 | 3 | 20 | 0 | 1 | 1 | 4 | 0 | 14 | 74 | 11 | 0 | 0 | 0 | 3 | 1 |
| December | 2020 | 5 | 18 | 1 | 1 | 1 | 5 | 0 | 17 | 70 | 10 | 1 | 0 | 0 | 2 | 1 |
| January | 2021 | 6 | 17 | 1 | 0 | 1 | 6 | 0 | 17 | 69 | 11 | 1 | 0 | 0 | 2 | 1 |

## EDUCATION COLLEGE DEGREE <br> TABLE 24 <br> SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS (Three Month Moving Averages)

|  |  | FAVORABLE NEWS |  |  |  |  |  |  | UNFAVORABLE NEWS |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Date of Sur |  | Govt |  | High <br> Dmnd | Low <br> Price | Easy <br> Crdt | Stock <br> Mrkt | Trade Defc | Govt | Un- <br> Emp | Low <br> Dmnd | High <br> Price | Tight Crdt | Enrgy Crisis | Stock <br> Mrkt | Trade Defc |
| February | 2021 | 11 | 18 | 1 | 0 | 1 | 6 | 0 | 18 | 66 | 9 | 2 | 0 | 0 | 2 | 0 |
| March | 2021 | 13 | 22 | 2 | 0 | 1 | 5 | 0 | 17 | 55 | 8 | 3 | 1 | 1 | 2 | 1 |
| April | 2021 | 16 | 31 | 3 | 0 | 2 | 4 | 0 | 20 | 38 | 4 | 4 | 1 | 1 | 2 | 1 |
| May | 2021 | 17 | 37 | 6 | 0 | 2 | 3 | 0 | 19 | 27 | 4 | 7 | 1 | 1 | 1 | 1 |
| June | 2021 | 15 | 41 | 10 | 0 | 2 | 3 | 0 | 17 | 23 | 3 | 12 | 1 | 0 | 1 | 1 |
| July | 2021 | 13 | 39 | 13 | 1 | 2 | 3 | 0 | 14 | 23 | 3 | 17 | 1 | 1 | 1 | 1 |
| August | 2021 | 10 | 36 | 12 | 1 | 2 | 2 | 0 | 12 | 23 | 3 | 19 | 1 | 0 | 2 | 1 |
| September | 2021 | 7 | 30 | 9 | 1 | 1 | 2 | 0 | 13 | 28 | 3 | 16 | 1 | 0 | 1 | 1 |
| October | 2021 | 6 | 25 | 6 | 0 | 1 | 2 | 0 | 14 | 30 | 2 | 15 | 1 | 0 | 1 | 1 |
| November | 2021 | 5 | 22 | 7 | 0 | 0 | 2 | 0 | 16 | 32 | 1 | 18 | 1 | 0 | 1 | 1 |
| December | 2021 | 7 | 21 | 9 | 0 | 0 | 2 | 0 | 14 | 30 | 2 | 25 | 1 | 0 | 1 | 0 |
| January | 2022 | 7 | 20 | 10 | 0 | 0 | 2 | 0 | 13 | 30 | 2 | 28 | 1 | 0 | 2 | 0 |
| February | 2022 | 6 | 19 | 9 | 0 | 0 | 2 | 0 | 10 | 29 | 3 | 31 | 4 | 0 | 3 | 0 |
| March | 2022 | 4 | 17 | 6 | 0 | 0 | 2 | 0 | 13 | 24 | 4 | 34 | 5 | 0 | 4 | 1 |
| April | 2022 | 4 | 17 | 6 | 0 | 1 | 1 | 0 | 16 | 21 | 4 | 37 | 7 | 1 | 4 | 1 |
| May | 2022 | 4 | 16 | 6 | 0 | 0 | 0 | 0 | 17 | 17 | 4 | 38 | 7 | 1 | 6 | 1 |
| June | 2022 | 3 | 16 | 5 | 0 | 0 | 0 | 0 | 13 | 18 | 4 | 40 | 9 | 1 | 6 | 1 |
| July | 2022 | 2 | 13 | 2 | 0 | 0 | 0 | 0 | 11 | 20 | 4 | 42 | 11 | 1 | 7 | 1 |
| August | 2022 | 2 | 13 | 2 | 2 | 0 | 1 | 0 | 11 | 20 | 4 | 41 | 11 | 1 | 5 | 1 |
| September | 2022 | 2 | 13 | 2 | 4 | 0 | 1 | 0 | 13 | 21 | 4 | 37 | 12 | 0 | 5 | 1 |
| October | 2022 | 3 | 13 | 2 | 4 | 0 | 1 | 0 | 14 | 18 | 5 | 34 | 13 | 1 | 6 | 1 |

