

EDUCATION COLLEGE DEGREE

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.

<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>
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

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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	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

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		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
December	1985	2	10	4	3	10	2	1	11	22	5	1	2	0	0	5
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	1	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

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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
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
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	1	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

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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 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
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

EDUCATION COLLEGE DEGREE

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	
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
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

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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	
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
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

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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	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
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

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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
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	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	1	2
April	2012	3	47	5	0	3	8	0	11	23	3	10	2	0	1	1
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	1	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	1	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

EDUCATION COLLEGE DEGREE

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	
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	
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	1	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	

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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 Tght Crdt	Enrgy Crisis	Stock Mrkt	Trade Defc
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	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
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
November	2022	4	12	2	3	0	1	0	12	19	5	35	16	0	6	0
December	2022	4	10	2	3	0	1	0	9	20	6	34	16	1	5	0
January	2023	4	11	2	5	1	1	0	6	24	5	32	16	1	4	1
February	2023	3	13	3	8	1	1	0	7	28	5	27	13	1	4	1
March	2023	2	14	3	8	1	1	0	8	28	3	23	14	1	4	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>High</u>	<u>Low</u>	<u>Easy</u>	<u>Stock</u>	<u>Trade</u>	<u>Un-</u>	<u>Low</u>	<u>High</u>	<u>Tight</u>	<u>Enrgy</u>	<u>Stock</u>	<u>Trade</u>	
		<u>Emnd</u>	<u>Price</u>	<u>Crtd</u>	<u>Mrkt</u>	<u>Defc</u>	<u>Govt</u>	<u>Emp</u>	<u>Emnd</u>	<u>Price</u>	<u>Crtd</u>	<u>Crisis</u>	<u>Mrkt</u>	<u>Defc</u>		
April	2023	2	13	3	7	1	1	0	9	31	4	21	15	1	3	1
May	2023	2	11	3	5	1	1	0	11	31	5	20	17	1	3	1
June	2023	2	11	3	5	2	2	0	12	30	6	19	17	1	2	2
July	2023	3	13	4	6	3	2	0	12	25	5	17	15	1	2	1
August	2023	4	15	4	7	3	3	0	11	22	4	15	14	1	2	1
September	2023	5	16	4	8	2	3	0	11	21	4	13	13	1	2	1
October	2023	3	15	4	7	1	3	0	11	21	5	13	14	2	2	1