

# EDUCATION SOME COLLEGE

## 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>Erngy Crdt</u>	<u>Stock Crisis</u>	<u>Trade Mrkt</u>	<u>Defc</u>
March	1978	3	12	4	0	0	1	0	6	11	4	3	1	1	3	2
April	1978	2	11	2	1	0	1	0	6	11	4	5	1	1	3	3
May	1978	2	11	2	1	0	2	0	5	10	4	8	2	1	3	3
June	1978	4	11	2	1	0	2	1	3	13	1	12	3	1	2	3
July	1978	4	11	2	1	0	4	1	3	12	1	11	4	1	1	3
August	1978	3	10	1	1	0	3	1	4	13	1	12	4	1	1	5
September	1978	4	9	2	3	0	3	0	5	10	1	9	4	1	1	5
October	1978	4	5	2	2	0	2	0	5	10	1	10	4	1	1	6
November	1978	6	5	2	3	0	1	1	5	10	1	9	7	2	3	5
December	1978	4	6	2	1	0	0	1	3	10	2	13	9	2	3	5
January	1979	5	6	2	1	0	0	1	4	11	3	13	10	2	4	4
February	1979	3	7	2	0	0	1	0	4	11	4	15	9	3	2	3
March	1979	2	7	2	0	0	1	0	5	13	3	17	8	5	2	2
April	1979	2	9	2	0	0	1	0	6	11	3	19	5	8	2	3
May	1979	1	10	2	0	0	0	0	5	11	2	20	4	12	1	2
June	1979	1	8	2	0	0	0	0	6	11	2	21	3	15	1	1
July	1979	1	7	1	0	0	0	0	6	14	3	19	4	17	1	1
August	1979	0	6	1	0	0	0	0	6	18	7	20	5	16	1	1
September	1979	1	7	1	0	0	0	0	4	20	8	19	8	11	1	2
October	1979	2	7	1	0	0	0	0	3	19	8	19	9	6	1	2
November	1979	2	6	0	0	0	0	1	3	16	6	18	14	4	3	4
December	1979	1	5	0	0	1	0	1	4	17	9	14	17	6	3	3
January	1980	0	5	1	0	0	0	1	4	19	12	15	15	6	2	5
February	1980	1	6	1	0	0	0	0	4	21	14	13	11	5	0	5
March	1980	1	7	1	0	0	0	0	3	19	11	18	13	3	0	4
April	1980	1	6	1	0	0	0	0	3	22	8	18	22	1	1	2
May	1980	0	4	0	0	2	0	0	3	27	7	16	25	1	1	1
June	1980	1	2	0	1	5	0	0	3	39	9	13	20	0	1	1
July	1980	1	2	1	1	10	0	0	3	42	10	11	13	1	0	2
August	1980	1	4	1	1	11	1	0	4	40	12	12	9	1	0	1
September	1980	2	8	2	2	11	1	0	4	34	12	12	9	1	0	1
October	1980	2	10	3	2	8	1	0	4	29	11	10	12	1	0	0
November	1980	3	11	4	2	5	1	0	3	25	8	9	14	0	1	1
December	1980	4	8	3	1	2	1	0	3	19	8	11	20	1	1	1
January	1981	5	5	2	1	2	1	0	4	16	13	12	20	1	1	2
February	1981	11	4	2	1	2	0	0	6	14	15	13	19	1	1	1
March	1981	13	6	2	1	4	0	0	7	16	14	9	11	0	0	1
April	1981	12	8	2	2	5	0	0	7	18	11	6	7	0	0	1
May	1981	7	9	3	3	5	1	1	6	20	9	4	6	0	0	1
June	1981	3	7	4	4	4	2	1	5	17	7	6	8	0	0	1
July	1981	3	6	3	3	2	1	1	4	16	5	5	9	0	0	0
August	1981	5	7	2	4	3	0	1	5	16	6	4	8	0	1	0
September	1981	8	8	1	2	3	0	1	7	18	6	3	11	2	2	0

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Date of Survey		FAVORABLE NEWS							UNFAVORABLE NEWS							
		Govt	Emp	High Dmnd	Low Price	Easy Crdt	Stock Mrkt	Trade Defc	Un-Emp	Low Dmnd	High Price	Tight Crdt	Enrgy Crisis	Stock Mrkt	Trade Defc	
October	1981	9	8	1	2	5	1	1	6	18	6	4	12	2	3	0
November	1981	8	6	1	1	6	1	0	5	23	8	6	16	1	2	1
December	1981	5	6	1	1	9	2	0	5	24	10	6	12	0	1	1
January	1982	3	6	0	0	10	1	0	7	31	11	6	10	0	1	1
February	1982	3	8	0	0	10	2	0	6	35	12	3	6	0	1	0
March	1982	4	7	1	1	7	1	0	6	45	12	5	7	0	1	1
April	1982	3	7	2	3	6	1	0	5	45	13	5	10	1	1	1
May	1982	3	5	2	5	5	1	0	6	48	11	6	10	1	1	1
June	1982	3	6	3	6	5	0	0	3	47	11	3	10	0	1	2
July	1982	3	6	3	4	4	0	0	3	51	9	3	8	0	1	2
August	1982	3	7	4	2	6	1	0	3	57	8	2	10	0	0	2
September	1982	4	8	2	2	13	1	0	3	59	6	3	7	0	0	1
October	1982	3	7	1	2	17	2	0	4	61	4	2	6	0	0	1
November	1982	3	7	1	2	21	5	1	3	54	5	2	3	0	1	0
December	1982	3	8	2	2	19	6	1	3	52	6	2	2	0	1	0
January	1983	4	11	3	3	18	5	0	3	50	8	3	2	0	1	0
February	1983	4	14	5	4	17	3	0	4	51	6	3	1	0	0	1
March	1983	3	20	7	6	16	3	0	4	42	5	2	1	0	0	0
April	1983	2	28	9	7	16	4	0	3	27	4	2	1	0	0	0
May	1983	1	33	9	7	16	5	0	2	17	3	3	1	0	0	0
June	1983	1	35	11	4	17	4	0	1	17	2	3	1	0	0	0
July	1983	2	37	12	3	16	4	0	2	19	2	2	2	0	0	0
August	1983	3	38	15	2	13	3	1	2	17	3	0	4	0	0	0
September	1983	2	38	14	3	8	3	0	2	15	3	1	5	0	0	0
October	1983	2	32	15	2	7	3	1	1	15	2	1	4	0	0	1
November	1983	2	28	16	2	6	3	2	1	16	2	1	2	0	0	1
December	1983	1	25	16	2	6	3	2	2	16	1	1	2	0	1	2
January	1984	2	27	18	2	5	3	1	3	15	2	1	1	0	0	2
February	1984	2	29	17	1	4	4	0	4	14	1	1	3	0	2	2
March	1984	2	28	15	1	6	3	0	4	13	1	1	2	0	2	2
April	1984	2	24	12	1	5	2	0	4	12	1	1	5	0	2	2
May	1984	1	21	11	1	5	1	1	3	12	1	2	7	0	1	2
June	1984	2	20	11	0	3	0	1	2	14	1	2	12	0	1	2
July	1984	2	21	8	1	3	0	1	2	16	2	3	13	0	2	1
August	1984	2	21	7	2	2	1	1	4	17	2	3	14	0	2	0
September	1984	3	20	6	2	2	2	1	4	15	2	2	12	0	2	0
October	1984	3	18	6	1	2	2	1	3	18	2	2	8	0	1	0
November	1984	3	19	4	1	6	1	1	3	18	2	1	5	0	1	1
December	1984	2	18	5	1	10	1	1	2	19	2	1	4	0	1	1
January	1985	2	18	6	2	14	1	1	3	17	3	1	2	0	1	1
February	1985	3	17	7	2	13	2	1	5	19	3	1	2	0	1	0
March	1985	4	15	6	2	10	2	2	6	18	3	1	2	0	0	1
April	1985	3	15	4	1	7	1	2	6	20	3	1	3	0	0	2
May	1985	3	15	4	0	5	0	2	3	21	4	2	3	0	0	3
June	1985	4	17	4	0	6	1	2	3	20	4	3	2	0	0	3
July	1985	4	19	4	1	7	2	1	4	20	4	2	1	0	0	3
August	1985	3	18	3	1	7	2	1	5	17	3	2	1	0	0	2
September	1985	1	15	5	2	6	1	1	6	20	3	1	1	0	0	5
October	1985	0	12	5	1	6	0	1	5	21	2	2	1	0	0	5
November	1985	1	13	5	1	6	1	1	4	20	3	1	1	0	0	6

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Date of Survey		FAVORABLE NEWS							UNFAVORABLE NEWS							
		Govt	Emp	High Dmnd	Low Price	Easy Crdt	Stock Mrkt	Trade Defc	Un-Emp	Low Dmnd	High Price	Tight Crdt	Enrgy Crisis	Stock Mrkt	Trade Defc	
December	1985	2	12	4	1	6	2	0	3	22	4	2	1	0	0	5
January	1986	2	11	3	1	6	5	0	4	19	4	2	2	0	1	4
February	1986	1	9	2	2	8	4	0	3	23	2	2	2	0	1	3
March	1986	1	9	2	4	12	5	1	3	22	2	1	1	0	1	2
April	1986	0	9	3	6	16	3	1	2	24	2	1	1	0	0	3
May	1986	1	10	4	8	17	4	2	3	24	3	1	1	0	1	3
June	1986	2	11	3	7	15	4	2	2	23	1	1	1	0	0	2
July	1986	2	11	2	5	12	4	2	4	22	1	1	1	0	1	1
August	1986	1	11	3	4	10	4	2	4	20	1	2	1	0	1	2
September	1986	2	9	3	3	10	3	1	6	20	1	3	1	0	2	3
October	1986	2	9	4	2	8	2	2	7	24	2	2	0	0	2	4
November	1986	3	10	3	1	8	1	2	7	28	2	2	0	0	2	4
December	1986	2	10	3	1	6	0	1	8	35	4	2	0	0	3	3
January	1987	2	10	2	1	5	2	1	8	39	3	2	1	0	2	3
February	1987	2	11	2	1	6	3	1	8	35	3	2	1	0	2	4
March	1987	2	12	2	1	6	4	1	7	29	3	3	1	0	1	5
April	1987	2	12	2	0	6	4	2	6	21	3	3	3	0	2	7
May	1987	2	12	1	0	5	3	2	6	22	2	5	5	0	2	8
June	1987	2	12	2	0	3	2	3	7	22	2	4	5	0	2	8
July	1987	2	11	2	1	4	1	3	6	23	3	4	5	0	3	6
August	1987	3	12	2	1	2	1	3	6	21	3	3	3	0	3	4
September	1987	3	14	0	0	1	1	2	4	20	2	4	4	0	2	3
October	1987	2	14	1	0	0	1	1	6	21	2	3	4	0	4	2
November	1987	2	16	1	0	1	1	1	7	18	2	2	5	0	16	3
December	1987	1	11	1	0	2	3	1	8	17	4	1	5	0	29	5
January	1988	1	11	2	1	2	2	1	8	16	5	4	4	0	35	6
February	1988	0	8	2	1	3	2	1	7	15	7	3	2	0	30	6
March	1988	1	12	3	1	3	2	2	5	17	6	3	1	0	19	4
April	1988	0	12	2	0	2	3	2	4	14	5	1	1	0	12	2
May	1988	2	14	2	0	1	4	1	4	17	3	2	3	0	7	2
June	1988	3	11	1	0	1	3	1	6	16	3	2	4	0	8	2
July	1988	3	12	2	0	2	4	1	5	19	3	4	5	0	9	2
August	1988	3	11	2	0	2	2	1	4	19	3	3	5	0	9	3
September	1988	2	12	3	1	1	2	2	3	22	3	5	5	0	6	2
October	1988	1	10	2	1	2	2	2	4	19	3	3	6	0	4	2
November	1988	1	13	1	1	1	1	2	7	17	2	3	4	0	3	4
December	1988	4	13	2	1	2	1	1	8	15	2	3	4	0	5	4
January	1989	4	13	1	0	1	2	0	7	19	2	3	5	0	4	4
February	1989	6	10	2	1	1	2	1	5	23	2	4	7	0	4	2
March	1989	3	9	2	2	1	3	1	6	25	2	4	8	0	1	3
April	1989	4	8	2	2	1	2	1	6	25	1	8	12	1	1	3
May	1989	2	9	2	1	1	3	0	7	22	3	9	11	2	2	2
June	1989	1	12	2	1	3	2	1	6	20	4	7	11	3	2	3
July	1989	1	12	1	0	4	4	1	7	17	4	4	6	2	2	3
August	1989	2	10	1	0	5	2	1	6	16	4	3	5	1	1	3
September	1989	2	10	0	1	4	3	1	5	15	3	3	3	0	2	2
October	1989	3	12	1	0	3	4	1	4	16	3	3	2	0	4	2
November	1989	2	11	2	1	2	4	1	4	18	3	3	1	0	5	2
December	1989	3	9	3	0	3	4	2	5	19	4	3	1	0	5	4

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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
January	1990	2	7	2	1	4	3	2	4	21	5	3	2	0	4	5
February	1990	3	7	1	0	4	2	3	7	21	6	3	2	0	5	7
March	1990	3	8	2	1	4	2	3	9	24	5	4	2	0	6	5
April	1990	3	8	2	0	2	2	2	9	23	5	4	2	0	5	5
May	1990	2	10	4	0	1	2	2	7	23	3	4	1	1	3	3
June	1990	1	11	4	0	1	2	1	3	22	4	5	1	1	2	3
July	1990	0	11	3	0	1	2	2	6	24	3	3	1	0	2	2
August	1990	1	12	2	0	2	2	1	8	29	5	5	1	1	2	1
September	1990	1	10	0	0	2	0	1	14	31	3	5	2	2	4	1
October	1990	2	7	1	0	2	0	0	18	32	4	11	2	3	5	1
November	1990	2	4	1	0	1	0	0	21	31	4	13	2	5	5	1
December	1990	1	5	1	0	1	1	0	19	31	7	14	3	3	3	2
January	1991	1	4	1	0	2	1	0	18	37	9	10	4	2	4	3
February	1991	1	3	0	0	2	1	0	14	43	12	5	4	1	3	2
March	1991	2	4	1	3	4	1	0	12	44	13	3	3	1	3	2
April	1991	2	6	1	3	4	1	0	8	43	11	2	3	1	1	1
May	1991	1	8	1	4	4	2	1	6	42	7	3	2	1	2	2
June	1991	2	11	1	1	4	3	1	5	39	6	2	1	0	1	2
July	1991	1	12	2	1	3	4	1	6	38	5	2	0	0	1	1
August	1991	1	13	2	0	2	3	1	6	35	5	2	0	0	0	1
September	1991	2	12	3	1	2	2	0	5	39	3	2	0	0	0	1
October	1991	2	9	1	1	2	0	0	3	39	4	1	0	0	0	1
November	1991	2	7	2	1	4	1	1	3	40	6	2	0	0	1	1
December	1991	0	4	0	0	5	1	1	4	46	9	1	1	0	1	1
January	1992	1	6	1	0	6	1	2	5	58	10	2	2	0	1	1
February	1992	2	6	1	0	7	0	2	5	66	8	1	2	0	1	1
March	1992	3	6	3	1	7	1	2	3	65	7	1	1	0	1	1
April	1992	2	6	5	1	8	1	1	5	58	8	1	1	0	1	1
May	1992	1	8	5	0	6	2	0	6	50	8	1	1	0	1	1
June	1992	2	12	4	0	6	3	1	7	44	7	1	2	0	0	1
July	1992	3	14	3	0	4	2	1	7	43	6	1	1	0	0	1
August	1992	3	14	3	0	4	2	1	9	44	6	1	1	0	0	2
September	1992	3	13	3	0	4	1	0	11	42	6	1	1	0	0	3
October	1992	2	13	2	0	4	1	2	9	43	5	1	1	0	1	4
November	1992	3	12	1	0	4	0	2	7	39	6	1	1	0	1	4
December	1992	4	11	4	0	2	1	1	5	40	5	0	1	0	1	4
January	1993	5	13	7	0	1	2	0	5	35	4	0	1	0	0	2
February	1993	5	15	9	0	2	3	0	5	34	2	0	0	0	0	2
March	1993	8	16	6	0	4	2	1	9	29	1	0	0	0	0	1
April	1993	8	16	4	0	6	2	1	13	30	2	1	0	1	0	1
May	1993	8	13	2	0	6	1	1	18	29	2	2	1	1	0	1
June	1993	4	12	2	0	4	0	0	19	29	2	1	1	1	0	2
July	1993	4	10	2	0	3	1	1	21	26	2	1	1	0	0	4
August	1993	3	9	3	0	3	1	1	21	25	5	0	1	1	0	4
September	1993	2	9	2	0	3	1	1	25	27	5	1	1	1	0	3
October	1993	4	7	3	1	5	1	1	23	31	4	1	1	0	0	2
November	1993	5	8	3	1	4	2	1	19	31	3	1	0	0	1	4
December	1993	6	10	4	1	4	3	3	12	29	2	1	0	0	1	6
January	1994	4	13	7	0	4	3	5	8	26	2	0	0	0	0	6
February	1994	4	14	7	0	3	2	6	8	22	2	1	1	0	1	4

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Date of Survey		FAVORABLE NEWS							UNFAVORABLE NEWS							
		Govt	Emp	High Dmnd	Low Price	Easy Crdt	Stock Mrkt	Trade Defc	Govt	Emp	Un-Dmnd	Low Price	High Tght Crdt	Enrgy Crisis	Stock Mrkt	Trade Defc
March	1994	4	11	7	0	3	1	5	7	24	3	1	2	0	1	4
April	1994	3	10	5	0	2	1	3	11	24	4	1	4	0	3	4
May	1994	2	11	5	0	3	0	3	9	24	4	0	5	0	3	3
June	1994	1	14	4	0	2	0	3	10	17	2	1	5	0	3	2
July	1994	1	16	5	0	1	0	3	8	12	1	1	5	0	1	1
August	1994	0	16	4	0	1	0	3	8	16	1	2	6	0	0	3
September	1994	1	15	5	0	2	0	2	7	21	2	2	8	0	0	2
October	1994	1	13	6	0	1	1	2	6	23	3	1	7	0	1	3
November	1994	2	13	5	0	1	1	3	6	17	4	1	6	0	1	2
December	1994	5	14	5	0	1	1	3	5	16	5	1	7	0	2	3
January	1995	6	15	4	0	0	0	3	5	17	4	1	7	0	1	3
February	1995	5	14	5	0	1	0	3	5	18	3	1	8	0	1	4
March	1995	4	15	4	0	1	1	2	7	18	3	2	7	0	1	6
April	1995	5	12	3	0	1	1	2	6	15	4	1	8	0	1	7
May	1995	4	13	4	1	1	3	2	5	15	3	1	5	0	1	8
June	1995	4	11	2	1	3	2	2	7	15	2	1	5	0	0	6
July	1995	4	11	2	1	6	3	1	8	19	2	1	3	0	1	5
August	1995	4	12	3	0	9	1	2	8	23	3	1	2	0	1	3
September	1995	4	14	3	1	9	2	2	6	25	4	0	1	0	1	2
October	1995	3	15	4	1	7	2	1	5	24	5	1	1	0	0	1
November	1995	6	14	2	1	4	2	1	5	24	4	1	1	0	0	1
December	1995	6	10	1	0	4	2	1	6	24	4	1	1	0	0	1
January	1996	5	8	1	1	4	3	1	8	26	4	1	0	0	2	2
February	1996	3	8	1	0	4	3	1	7	32	6	1	0	0	2	2
March	1996	2	10	1	0	5	3	1	6	35	6	1	0	0	2	1
April	1996	3	13	1	0	4	3	1	4	35	4	1	0	0	2	1
May	1996	3	15	2	0	3	4	1	5	32	3	3	1	0	3	1
June	1996	2	14	2	0	1	2	1	4	28	2	4	2	0	3	2
July	1996	2	15	3	0	0	1	1	3	27	3	4	2	0	4	2
August	1996	2	14	4	0	1	1	1	3	22	3	1	2	0	4	2
September	1996	4	17	4	0	2	1	1	4	19	3	1	2	0	4	2
October	1996	3	16	3	0	2	2	0	4	18	3	2	2	0	2	1
November	1996	3	18	3	0	1	3	1	4	17	2	2	1	0	0	0
December	1996	2	15	3	0	2	4	0	2	18	2	2	0	0	0	1
January	1997	2	14	3	0	2	5	0	4	18	2	2	0	0	1	1
February	1997	2	13	4	1	1	5	0	3	16	2	1	0	0	1	1
March	1997	4	16	4	1	1	5	0	3	16	3	1	1	0	1	1
April	1997	3	18	3	0	1	2	0	3	17	3	0	3	0	3	2
May	1997	3	17	2	0	1	2	0	4	19	3	0	4	0	4	2
June	1997	2	17	1	0	1	2	0	5	20	2	0	6	0	5	1
July	1997	4	17	1	0	2	4	1	3	17	2	0	4	0	2	1
August	1997	4	16	1	1	3	3	0	2	17	2	0	2	0	2	1
September	1997	3	16	2	1	5	5	1	1	13	2	0	1	0	1	1
October	1997	1	17	3	1	4	4	0	1	12	2	1	0	0	2	0
November	1997	1	18	2	1	3	6	0	2	12	1	1	0	0	5	1
December	1997	1	15	3	1	1	5	0	2	14	2	1	0	0	6	2
January	1998	1	14	2	0	3	6	0	2	12	2	0	0	0	6	3
February	1998	1	14	3	1	3	5	1	2	14	2	0	0	0	3	5
March	1998	1	15	2	1	4	5	1	3	12	0	0	0	0	2	6
April	1998	1	15	3	1	3	6	1	3	15	1	0	1	0	1	6

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## TABLE 24

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

Date of Survey	FAVORABLE NEWS							UNFAVORABLE NEWS							
	Govt	Emp	High Dmnd	Low Price	Easy Crdt	Stock Mrkt	Trade Defc	Un-Govt	Low Emp	High Dmnd	Tight Price	Enrgy Crdt	Stock Crisis	Trade Mrkt	Defc
May 1998	1	15	2	1	2	7	0	2	13	1	0	2	0	1	5
June 1998	1	16	2	1	2	6	1	1	15	1	0	2	0	1	3
July 1998	1	16	0	1	2	5	1	1	14	1	0	1	0	1	3
August 1998	1	14	1	1	3	2	2	2	15	1	0	0	0	3	4
September 1998	0	12	1	1	3	2	2	2	13	1	0	0	0	10	6
October 1998	1	12	1	0	5	2	1	2	12	0	0	0	0	13	8
November 1998	1	11	1	0	6	3	0	2	12	0	1	0	0	13	10
December 1998	1	11	2	0	8	2	0	4	16	1	0	0	0	8	11
January 1999	0	10	3	0	5	4	0	4	18	1	0	0	0	5	11
February 1999	0	12	3	1	3	2	0	4	19	2	0	1	0	4	9
March 1999	1	11	2	1	2	3	1	2	17	2	1	2	0	2	6
April 1999	2	10	1	1	2	5	1	2	16	2	2	2	0	1	2
May 1999	1	10	1	0	3	7	2	2	14	2	2	2	0	0	1
June 1999	2	13	1	0	2	8	3	2	13	2	1	1	0	1	1
July 1999	1	13	1	1	1	5	2	1	13	1	0	3	0	1	1
August 1999	1	12	1	1	0	4	1	1	13	1	1	5	0	2	2
September 1999	1	13	1	1	0	3	0	0	14	1	2	7	0	2	1
October 1999	1	15	1	0	0	2	1	1	14	1	2	6	0	4	1
November 1999	1	16	0	1	0	3	1	2	12	0	1	4	0	3	1
December 1999	1	14	2	1	0	4	0	2	8	1	1	2	0	3	2
January 2000	1	12	3	1	1	7	0	2	10	1	0	3	0	3	2
February 2000	1	12	4	0	1	6	0	1	11	2	2	4	0	2	1
March 2000	1	12	4	0	1	4	0	2	14	1	5	4	0	5	0
April 2000	1	12	2	0	0	4	0	1	10	2	9	3	0	6	0
May 2000	1	10	3	0	1	4	0	2	10	1	9	2	0	9	0
June 2000	1	10	1	1	1	3	0	2	11	1	9	4	0	8	1
July 2000	1	10	2	1	2	3	0	2	12	1	8	7	0	10	1
August 2000	0	10	1	1	1	2	0	1	11	1	8	7	0	10	2
September 2000	0	9	1	2	2	3	0	1	9	2	7	5	0	8	1
October 2000	0	7	0	1	1	2	0	1	12	2	8	3	0	6	1
November 2000	0	6	1	1	1	1	0	2	13	3	7	2	0	7	1
December 2000	1	5	1	0	0	1	0	3	15	3	6	2	0	9	1
January 2001	1	3	1	0	3	1	0	4	18	3	4	2	0	14	0
February 2001	1	5	0	0	3	1	0	4	30	3	4	1	0	15	1
March 2001	2	6	0	0	5	1	0	3	37	3	3	1	0	16	1
April 2001	2	6	0	0	4	1	0	3	42	4	3	1	1	16	1
May 2001	2	6	1	0	4	1	0	3	38	5	5	1	1	15	0
June 2001	1	5	1	0	2	1	0	3	40	4	7	1	1	14	0
July 2001	1	6	1	0	4	1	0	3	41	3	6	0	2	11	0
August 2001	2	7	1	1	5	0	0	3	43	3	4	0	1	11	0
September 2001	2	7	0	1	6	0	0	4	45	4	2	0	1	14	0
October 2001	2	7	1	1	4	1	0	9	50	4	1	1	0	17	0
November 2001	1	5	0	1	4	1	0	11	54	6	0	1	0	17	0
December 2001	1	5	1	2	5	1	0	12	57	10	0	0	0	13	0
January 2002	1	5	1	1	5	1	0	8	57	11	0	0	0	8	1
February 2002	2	6	2	1	4	1	0	9	59	10	1	0	0	7	1
March 2002	1	7	2	0	3	2	0	9	57	6	1	0	0	7	0
April 2002	1	9	4	0	2	3	0	7	52	6	2	1	0	7	0
May 2002	0	9	4	0	2	4	0	7	41	5	3	1	0	7	0
June 2002	0	8	3	0	2	4	0	5	36	5	3	1	0	8	0

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TABLE 24

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

Date of Survey	FAVORABLE NEWS							UNFAVORABLE NEWS								
	Govt	Emp	High Dmnd	Low Price	Easy Crdt	Stock Mrkt	Trade Defc	Govt	Emp	Un-Dmnd	Low Price	High Crdt	Tight Crisis	Enrgy Mrkt	Stock Trade Defc	
July	2002	0	6	1	0	1	2	0	4	33	3	1	0	0	14	0
August	2002	2	5	1	1	1	2	0	2	34	2	1	0	0	19	0
September	2002	3	6	2	1	2	1	0	1	36	3	1	0	0	19	0
October	2002	3	6	1	1	2	1	0	3	38	5	1	0	0	17	0
November	2002	2	6	1	0	4	2	0	4	39	6	1	0	0	13	0
December	2002	2	5	1	0	2	2	0	5	38	5	1	0	0	10	0
January	2003	3	8	2	0	3	3	0	6	38	6	1	0	0	5	0
February	2003	3	9	2	0	2	4	0	7	36	6	2	0	0	5	1
March	2003	3	8	1	0	3	3	0	7	38	8	4	0	0	5	1
April	2003	3	5	0	1	3	2	0	6	40	7	5	0	0	8	1
May	2003	5	5	1	2	3	1	0	7	43	7	4	0	0	7	1
June	2003	6	6	1	2	3	2	0	7	40	5	1	0	0	7	1
July	2003	5	7	1	2	2	4	0	7	35	4	0	0	0	4	1
August	2003	4	8	2	1	2	7	0	6	30	3	1	1	0	3	1
September	2003	2	9	2	0	2	8	0	4	34	2	2	1	1	2	1
October	2003	2	13	2	0	1	7	0	4	33	3	2	0	1	2	1
November	2003	1	16	2	0	2	7	0	4	32	4	2	0	1	2	1
December	2003	2	20	2	0	2	8	0	4	25	3	1	0	0	2	2
January	2004	2	23	3	0	1	10	0	3	24	3	0	0	0	1	2
February	2004	2	21	2	0	1	8	0	4	29	4	0	1	0	1	2
March	2004	1	22	2	0	1	6	0	4	37	4	0	1	0	1	2
April	2004	0	21	1	0	1	4	0	3	40	3	3	1	0	2	1
May	2004	0	23	2	1	1	4	0	4	35	1	7	2	0	3	0
June	2004	1	24	2	0	1	3	0	4	28	1	9	2	0	2	0
July	2004	1	24	3	1	0	3	0	5	22	1	8	2	0	1	0
August	2004	2	22	2	1	1	3	0	3	26	3	6	2	0	1	0
September	2004	2	18	1	1	1	2	0	5	31	3	4	2	0	1	0
October	2004	2	16	1	1	1	1	0	6	34	3	6	1	0	2	0
November	2004	2	16	1	1	1	2	0	7	30	2	5	1	0	1	1
December	2004	3	16	2	1	1	3	0	5	26	2	5	1	0	1	1
January	2005	3	16	3	1	0	4	0	3	24	3	3	1	0	2	1
February	2005	2	17	4	1	0	4	0	4	25	2	3	2	0	2	1
March	2005	3	17	2	1	1	3	0	4	24	2	7	2	0	2	1
April	2005	2	14	1	1	1	2	0	6	22	2	10	4	0	2	2
May	2005	2	16	1	0	1	2	0	5	25	3	13	3	0	3	1
June	2005	1	15	1	0	1	2	0	6	24	4	12	3	0	3	2
July	2005	1	16	0	1	2	2	0	4	26	3	12	2	0	2	2
August	2005	1	14	1	1	2	3	0	3	24	3	12	2	0	1	1
September	2005	1	12	1	1	1	2	0	3	26	2	19	2	0	1	1
October	2005	2	10	1	1	1	2	0	6	26	4	25	1	0	1	1
November	2005	1	8	1	1	1	0	0	7	26	5	28	2	0	1	1
December	2005	1	12	1	2	1	1	0	6	32	7	21	2	0	1	1
January	2006	0	16	1	1	1	3	0	4	34	7	12	2	0	1	2
February	2006	0	15	1	2	1	3	0	5	35	6	7	2	0	1	2
March	2006	1	12	1	1	1	3	0	6	34	5	7	2	0	1	1
April	2006	1	11	2	1	0	2	0	7	35	4	9	2	0	1	0
May	2006	1	10	2	0	0	2	0	5	34	4	15	2	0	1	1
June	2006	1	9	1	0	0	2	0	4	30	4	19	4	0	1	1
July	2006	1	7	1	0	0	2	0	5	29	4	17	5	0	1	1
August	2006	1	9	1	1	0	2	0	6	26	4	14	5	0	1	1

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## TABLE 24

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

Date of Survey		FAVORABLE NEWS							UNFAVORABLE NEWS							
		Govt	Emp	High Dmnd	Low Price	Easy Crdt	Stock Mrkt	Trade Defc	Un-Govt	Low Emp	High Dmnd	Tight Price	Enrgy Crdt	Stock Crisis	Trade Mrkt	Defc
September	2006	0	10	1	3	1	2	0	6	24	6	11	4	0	1	1
October	2006	0	12	1	6	1	3	0	6	23	5	9	2	0	1	1
November	2006	1	14	1	8	2	4	0	4	25	4	5	2	0	1	1
December	2006	2	13	1	6	2	6	0	6	22	1	4	2	0	1	1
January	2007	2	13	2	6	2	5	0	5	21	2	5	1	0	0	1
February	2007	2	12	3	6	3	4	0	6	21	2	6	1	0	1	1
March	2007	1	12	2	4	2	3	0	6	22	3	7	1	0	4	1
April	2007	1	10	2	1	1	2	0	7	25	3	9	1	0	5	1
May	2007	0	9	2	0	0	3	0	6	23	5	11	1	0	5	1
June	2007	0	10	1	1	0	4	0	5	25	4	13	1	0	1	1
July	2007	1	12	1	1	1	3	0	4	22	4	14	2	0	1	1
August	2007	1	12	1	1	0	3	0	4	23	4	11	2	0	3	2
September	2007	1	10	1	0	2	3	0	4	23	5	8	3	0	6	2
October	2007	0	7	1	1	3	3	0	5	23	5	6	3	0	7	2
November	2007	0	6	1	1	4	2	0	4	21	5	10	3	0	5	2
December	2007	0	7	1	1	3	1	0	4	20	7	12	2	0	4	2
January	2008	1	6	1	1	3	0	0	3	22	7	15	1	0	4	2
February	2008	2	6	1	1	4	0	0	3	28	8	13	2	0	4	1
March	2008	2	6	1	1	4	0	0	3	33	7	15	2	0	4	1
April	2008	2	5	0	0	3	0	0	4	42	7	15	2	0	4	1
May	2008	2	4	0	0	2	1	0	4	41	6	21	1	0	4	2
June	2008	1	5	0	0	1	1	0	4	41	8	25	0	0	4	1
July	2008	2	7	0	0	1	1	0	3	39	8	31	0	0	4	2
August	2008	1	5	0	0	0	0	0	4	40	11	29	1	0	4	1
September	2008	2	5	0	2	0	0	0	5	38	10	25	1	0	7	1
October	2008	3	3	0	2	0	0	0	10	38	10	17	2	0	11	0
November	2008	3	4	0	3	1	0	0	12	43	8	12	4	0	16	0
December	2008	3	2	0	3	1	0	0	12	52	9	7	5	0	14	0
January	2009	3	3	0	3	1	0	0	9	59	10	4	4	0	12	0
February	2009	3	3	0	3	1	0	0	7	66	12	2	3	0	8	0
March	2009	5	4	0	1	1	0	0	7	68	12	1	3	0	8	0
April	2009	8	6	0	1	1	1	0	6	69	10	1	3	0	7	0
May	2009	8	8	1	1	1	3	0	8	65	8	1	2	0	5	0
June	2009	6	10	1	1	2	3	0	9	66	7	1	2	0	2	0
July	2009	6	10	2	0	1	3	0	13	62	7	2	2	0	1	0
August	2009	5	12	1	1	2	4	0	13	55	7	2	2	0	1	0
September	2009	6	17	2	2	1	6	0	13	48	7	2	3	0	1	0
October	2009	5	20	2	2	1	7	0	9	44	7	1	3	0	1	0
November	2009	4	21	3	1	1	6	0	10	45	5	1	3	0	1	0
December	2009	4	19	3	1	1	5	0	12	45	5	2	2	0	1	0
January	2010	4	18	3	0	1	6	0	14	42	3	2	2	0	2	0
February	2010	6	16	3	0	1	5	0	14	38	3	1	3	0	1	0
March	2010	5	17	3	0	0	4	0	13	38	3	1	3	0	0	0
April	2010	5	19	4	0	0	4	0	13	41	3	1	3	0	0	0
May	2010	6	23	4	0	1	4	0	15	43	3	2	3	0	2	1
June	2010	5	23	3	0	1	4	0	14	41	2	2	2	4	4	1
July	2010	4	21	3	1	2	2	0	13	36	2	2	2	6	4	1
August	2010	4	18	3	1	2	2	0	13	33	2	2	2	7	3	1
September	2010	4	14	2	1	2	2	0	11	36	3	2	3	3	2	1
October	2010	3	15	2	0	2	2	0	11	40	3	2	3	1	1	1



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TABLE 24

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

Date of Survey		FAVORABLE NEWS							UNFAVORABLE NEWS							
		Govt	Emp	High Dmnd	Low Price	Easy Crdt	Stock Mrkt	Trade Defc	Govt	Emp	Un-Dmnd	Low Price	High Crdt	Tight Crisis	Enrgy Mrkt	Stock Trade Defc
November	2010	3	16	2	0	2	2	0	10	42	4	1	2	0	1	0
December	2010	6	21	3	0	2	2	0	12	37	5	2	1	0	1	1
January	2011	8	20	3	0	1	3	0	11	34	5	3	0	0	1	1
February	2011	7	24	5	0	1	4	0	11	32	4	4	1	0	1	2
March	2011	5	21	5	0	0	4	0	10	33	4	6	1	0	1	2
April	2011	2	24	4	0	1	3	0	10	28	4	9	1	0	1	2
May	2011	2	23	2	0	1	2	0	10	26	3	13	1	0	0	1
June	2011	2	25	2	1	1	2	0	10	26	5	10	2	0	1	0
July	2011	2	22	1	1	1	2	0	13	30	6	7	2	0	1	0
August	2011	1	17	1	1	1	1	0	17	39	8	3	3	0	5	0
September	2011	3	12	1	1	0	1	0	20	42	7	3	3	0	7	0
October	2011	4	11	1	0	0	1	0	17	41	6	2	4	0	7	1
November	2011	4	13	1	0	1	2	0	15	39	4	2	2	0	4	2
December	2011	3	15	2	1	2	2	0	14	35	4	3	2	0	3	3
January	2012	3	19	3	0	2	2	0	15	35	3	3	1	0	2	3
February	2012	2	24	4	1	1	1	0	13	30	4	4	1	0	1	2
March	2012	2	30	3	0	1	3	0	10	26	4	7	1	0	1	1
April	2012	2	33	3	1	1	3	0	8	23	5	9	1	0	1	1
May	2012	3	33	4	2	2	3	0	9	22	4	8	1	0	1	1
June	2012	3	28	4	3	2	1	0	11	25	3	5	0	0	1	2
July	2012	3	24	3	3	2	1	0	13	28	3	4	0	1	1	3
August	2012	3	18	2	2	2	2	0	14	29	3	5	2	1	1	2
September	2012	3	19	3	1	1	3	0	13	29	3	5	3	0	1	1
October	2012	3	21	3	0	1	3	0	12	29	3	6	3	0	0	1
November	2012	3	26	2	0	2	2	0	12	31	4	5	1	0	1	2
December	2012	3	26	2	1	2	1	0	18	32	3	4	1	0	1	2
January	2013	3	28	3	1	2	1	0	23	31	3	3	1	0	1	1
February	2013	3	23	4	0	1	2	0	27	29	3	3	1	0	0	0
March	2013	4	23	3	0	2	3	0	26	32	4	3	0	0	1	0
April	2013	2	20	2	0	2	5	0	24	30	3	2	0	0	1	0
May	2013	2	24	2	0	1	7	0	20	29	3	2	0	0	1	0
June	2013	1	24	2	0	1	6	0	15	22	3	2	0	0	1	0
July	2013	1	29	2	0	1	6	0	12	21	3	2	1	0	1	0
August	2013	1	26	2	0	1	4	0	13	24	2	2	1	0	1	1
September	2013	1	25	2	0	1	3	0	17	28	3	1	1	0	1	1
October	2013	2	19	2	0	1	2	0	25	26	4	1	1	0	1	1
November	2013	2	15	3	0	1	1	0	30	26	4	2	1	0	1	1
December	2013	3	14	3	1	0	1	0	32	23	5	3	2	0	1	1
January	2014	3	18	3	1	0	2	0	29	26	4	3	2	0	0	1
February	2014	4	20	3	1	0	3	0	26	25	3	2	2	0	1	1
March	2014	3	19	3	1	0	3	0	25	29	5	2	1	0	2	0
April	2014	2	16	2	0	0	3	0	23	30	6	3	1	0	2	0
May	2014	1	16	1	0	0	3	0	21	31	7	5	1	0	1	0
June	2014	1	18	2	0	0	2	0	17	28	5	5	1	0	1	0
July	2014	2	22	3	0	0	2	0	16	31	4	6	0	0	0	0
August	2014	2	23	4	1	0	2	0	16	30	5	4	0	0	1	0
September	2014	3	22	3	1	1	3	0	19	31	4	4	1	0	1	1
October	2014	2	21	2	1	1	3	0	18	28	5	3	1	1	2	1
November	2014	3	22	2	2	1	3	0	18	25	4	2	1	1	2	1
December	2014	4	23	4	4	1	3	0	14	21	4	1	0	1	2	1

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## TABLE 24

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

Date of Survey	FAVORABLE NEWS								UNFAVORABLE NEWS							
	Govt	Emp	High Dmnd	Low Price	Easy Crdt	Stock Mrkt	Trade Defc	Un-Govt	Low Emp	High Dmnd	Tight Price	Enrgy Crdt	Stock Crisis	Trade Mrkt	Defc	
January 2015	6	24	4	8	2	4	0	16	17	2	1	0	0	2	1	
February 2015	4	24	5	11	2	4	0	18	18	2	2	1	0	2	1	
March 2015	4	22	2	11	2	4	0	20	20	4	4	1	0	2	1	
April 2015	2	19	2	9	2	3	0	17	20	4	4	1	0	1	1	
May 2015	2	19	2	5	2	3	0	16	21	4	4	1	0	2	1	
June 2015	2	18	4	5	1	3	0	14	21	4	3	1	0	1	2	
July 2015	4	19	4	3	1	2	0	14	21	4	4	2	0	3	3	
August 2015	4	16	4	2	1	2	1	14	18	4	3	1	1	3	4	
September 2015	4	14	4	3	1	2	1	14	19	3	3	1	1	8	5	
October 2015	3	11	3	3	1	2	0	17	20	3	3	1	1	8	5	
November 2015	2	12	2	3	1	1	0	18	20	5	3	2	0	9	5	
December 2015	3	15	2	3	2	1	0	19	21	5	3	2	0	4	3	
January 2016	3	15	2	4	2	1	0	17	23	5	2	2	0	5	3	
February 2016	3	14	2	4	1	1	0	15	23	3	2	2	0	7	3	
March 2016	2	14	2	4	0	0	0	14	23	3	2	2	0	8	3	
April 2016	2	15	2	4	0	1	0	13	22	4	2	1	0	4	1	
May 2016	3	15	2	4	0	1	0	15	25	4	2	1	0	3	1	
June 2016	3	16	3	3	0	2	0	16	21	3	2	1	1	2	1	
July 2016	4	14	3	2	0	1	1	17	19	3	2	1	0	3	3	
August 2016	2	13	3	1	0	2	1	18	20	5	2	1	0	3	3	
September 2016	2	11	2	1	0	1	1	17	24	5	2	2	0	3	4	
October 2016	1	14	2	0	1	2	1	14	27	4	1	2	0	1	2	
November 2016	4	15	3	0	2	2	0	12	24	4	1	1	0	2	2	
December 2016	8	14	3	0	2	3	0	14	20	3	2	1	0	2	1	
January 2017	15	16	2	0	1	4	0	16	18	3	1	1	0	3	1	
February 2017	22	18	2	0	0	7	0	16	16	2	3	1	0	2	1	
March 2017	25	20	2	0	0	8	0	18	16	2	2	1	1	1	1	
April 2017	23	20	2	1	0	8	0	21	18	2	2	1	1	1	1	
May 2017	20	19	2	1	1	6	1	20	17	3	0	1	1	1	1	
June 2017	16	21	2	1	1	4	1	20	18	3	1	0	1	1	2	
July 2017	15	19	2	0	0	5	1	19	17	4	1	0	1	1	2	
August 2017	13	22	2	0	0	6	0	19	17	3	1	0	1	1	2	
September 2017	11	23	3	0	0	7	0	18	17	2	1	0	1	0	1	
October 2017	13	24	4	0	0	7	0	16	17	2	1	1	1	0	1	
November 2017	14	27	4	0	0	7	0	16	16	2	1	1	0	0	0	
December 2017	18	24	3	0	1	6	0	17	16	3	1	1	0	0	0	
January 2018	22	23	3	0	0	8	0	18	14	4	1	0	0	0	0	
February 2018	26	22	4	0	0	7	0	18	15	3	2	1	0	1	0	
March 2018	30	23	5	0	0	7	0	19	13	3	2	0	0	2	1	
April 2018	26	24	5	0	0	4	0	20	13	2	3	1	0	4	3	
May 2018	26	18	5	0	1	4	1	21	12	2	3	1	1	5	4	
June 2018	21	19	6	0	1	3	1	17	13	3	4	1	1	4	4	
July 2018	21	19	6	0	1	3	1	21	13	3	3	1	1	3	3	
August 2018	16	23	5	0	0	3	1	25	13	3	3	1	1	1	4	
September 2018	17	23	4	0	0	3	1	29	11	3	3	1	0	1	5	
October 2018	17	24	4	0	0	3	1	27	9	3	4	1	0	1	4	
November 2018	17	24	3	0	1	4	1	26	10	4	3	1	0	2	3	
December 2018	15	22	4	0	0	3	1	24	15	4	3	1	0	3	3	
January 2019	11	21	4	0	0	4	1	25	18	4	3	2	0	5	3	

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

Date of Survey	FAVORABLE NEWS							UNFAVORABLE NEWS							
	Govt	Emp	High Dmnd	Low Price	Easy Crdt	Stock Mrkt	Trade Defc	Govt	Emp	Un-Dmnd	Low Price	High Crdt	Tight Crisis	Enrgy Mrkt	Stock Trade Defc
February 2019	9	19	5	0	0	3	1	23	17	3	2	1	0	6	3
March 2019	11	19	4	0	0	3	1	22	16	2	3	1	0	4	3
April 2019	13	21	4	0	0	3	1	18	15	2	3	1	0	3	3
May 2019	15	21	4	1	1	3	1	16	16	2	4	1	0	2	3
June 2019	13	20	3	1	2	4	1	20	15	3	3	1	1	2	3
July 2019	11	19	4	1	2	4	1	20	14	3	3	1	1	1	3
August 2019	8	18	2	1	1	3	2	22	15	3	3	0	1	3	3
September 2019	9	17	4	0	2	4	2	20	15	2	3	0	1	3	4
October 2019	9	17	3	0	2	3	2	20	16	2	3	1	0	4	7
November 2019	11	16	4	0	2	4	2	18	16	3	4	2	0	2	7
December 2019	8	20	3	0	1	5	1	16	17	3	4	2	0	2	7
January 2020	9	20	4	0	2	7	2	17	16	4	4	1	0	1	4
February 2020	10	21	3	0	3	9	1	15	16	4	3	1	1	1	4
March 2020	11	18	2	0	2	6	1	14	15	5	2	1	1	6	4
April 2020	11	14	1	1	2	4	0	11	32	7	2	1	0	7	3
May 2020	8	11	1	1	1	1	0	12	56	9	2	0	0	8	1
June 2020	7	9	1	1	1	1	0	12	74	9	1	0	0	4	1
July 2020	5	11	0	0	2	2	0	12	77	8	1	0	0	4	1
August 2020	4	11	1	0	1	3	0	13	69	7	1	0	0	3	1
September 2020	4	14	1	0	1	4	0	13	66	7	1	0	1	2	1
October 2020	3	16	2	0	1	4	0	15	61	5	1	0	1	1	1
November 2020	4	19	1	0	1	4	0	15	57	7	1	0	1	1	1
December 2020	4	16	1	0	1	3	0	17	58	7	0	0	1	1	1
January 2021	5	12	1	0	0	2	0	18	58	10	1	0	1	1	1
February 2021	4	12	1	0	1	2	0	19	55	8	3	0	1	1	0
March 2021	6	13	0	0	1	1	0	19	48	8	5	1	2	1	0
April 2021	7	18	2	0	1	2	0	20	37	6	5	1	2	1	0
May 2021	9	23	3	0	0	2	0	21	32	5	6	1	1	1	0
June 2021	9	26	5	0	0	2	0	20	32	4	10	0	0	2	1
July 2021	8	26	5	0	0	1	0	17	33	4	12	0	0	1	0
August 2021	7	23	5	0	1	2	0	16	33	3	13	1	0	1	1
September 2021	6	21	5	0	1	2	0	18	32	4	11	1	1	0	0
October 2021	6	19	4	1	1	2	0	19	30	3	13	0	1	1	1
November 2021	5	15	4	1	0	1	0	20	32	4	16	0	1	0	1
December 2021	5	14	6	0	0	0	0	19	30	4	19	1	0	1	1
January 2022	4	11	6	0	0	1	0	18	32	5	21	1	0	2	0
February 2022	5	10	4	0	0	1	0	17	30	5	22	2	1	3	1
March 2022	5	12	3	0	0	1	0	15	29	4	23	2	1	2	1
April 2022	4	14	3	0	1	0	0	15	27	4	25	4	1	3	1
May 2022	4	16	3	0	1	0	0	13	22	5	25	6	0	3	0
June 2022	3	16	3	0	1	0	0	14	19	6	28	7	1	4	1
July 2022	2	12	3	1	0	0	0	14	22	6	30	6	1	4	1
August 2022	2	11	2	1	1	0	0	14	25	7	31	5	1	3	1
September 2022	3	10	2	2	1	0	0	13	28	7	28	4	1	3	1
October 2022	3	12	2	2	0	0	0	11	27	6	23	7	1	3	1
November 2022	2	11	2	2	0	0	0	8	25	5	23	8	2	3	1
December 2022	2	10	2	1	1	0	0	8	22	4	22	9	2	3	1
January 2023	4	9	1	2	1	1	0	8	22	4	22	7	1	2	1
February 2023	4	10	1	2	1	1	0	9	26	4	21	7	1	2	1
March 2023	3	10	2	2	1	1	0	9	27	4	21	7	1	3	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>Dmnd</u>	<u>Price</u>	<u>Crtd</u>	<u>Mrkt</u>	<u>Defc</u>	<u>Govt</u>	<u>Emp</u>	<u>Dmnd</u>	<u>Price</u>	<u>Crtd</u>	<u>Crisis</u>	<u>Mrkt</u>	<u>Defc</u>		
April	2023	1	8	2	1	1	1	0	10	24	5	21	8	0	2	1
May	2023	1	8	3	2	0	1	0	11	27	5	19	9	1	2	2
June	2023	3	8	3	1	0	1	0	12	27	6	16	7	1	2	2
July	2023	3	11	3	1	1	1	0	12	28	7	15	7	1	1	1
August	2023	4	12	2	1	1	2	0	11	22	7	13	7	1	1	1
September	2023	3	10	2	1	1	2	0	10	22	7	15	8	1	2	1
October	2023	4	10	2	1	1	1	0	13	21	5	16	8	2	1	1