

MALE
TABLE 24
SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)

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

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

Date of Survey		FAVORABLE NEWS							UNFAVORABLE NEWS							
		Govt	Emp	Dmnd	High Price	Low Crdt	Easy Crdt	Stock Mrkt	Trade Defc	Govt	Emp	Low Dmnd	High Price	Tight Crdt	Enrgy Crisis	Stock Mrkt
March	1978	3	11	2	0	0	1	0	5	9	3	5	3	1	4	4
April	1978	2	9	1	0	1	0	0	5	9	3	8	3	2	3	6
May	1978	1	11	2	1	0	2	1	5	9	1	10	3	1	3	6
June	1978	2	10	2	1	0	2	1	5	8	1	11	5	1	1	4
July	1978	2	10	3	1	0	3	0	5	9	1	12	7	1	1	3
August	1978	3	8	3	1	0	2	0	6	9	2	12	7	1	0	5
September	1978	3	9	3	2	0	2	0	6	9	1	12	6	1	1	6
October	1978	3	7	3	2	0	2	0	6	8	1	11	5	1	2	7
November	1978	4	8	2	2	0	1	1	4	8	1	12	6	1	3	6
December	1978	4	6	2	1	0	1	1	3	8	2	12	8	1	2	5
January	1979	4	7	2	1	0	1	2	3	8	2	11	10	2	2	4
February	1979	4	6	2	1	1	1	1	5	9	2	12	8	3	1	3
March	1979	3	7	2	1	1	1	1	5	10	2	14	7	5	1	2
April	1979	2	7	1	0	1	1	0	5	11	2	18	6	7	1	2
May	1979	1	6	1	0	1	0	0	4	10	2	20	5	10	1	2
June	1979	1	7	1	0	1	0	0	3	11	3	20	4	11	1	2
July	1979	1	6	1	0	1	0	0	3	12	4	20	4	13	1	2
August	1979	1	7	1	0	0	0	0	4	15	8	20	4	13	2	2
September	1979	1	6	1	0	0	0	0	4	17	9	20	6	11	1	2
October	1979	1	6	1	0	0	0	1	3	17	10	17	9	7	1	2
November	1979	1	4	1	0	0	0	1	3	17	8	15	15	4	2	3
December	1979	1	4	1	0	1	0	1	3	18	9	13	18	4	2	3
January	1980	1	4	1	0	1	0	1	4	21	9	15	18	5	2	3
February	1980	1	4	1	0	1	0	1	4	21	11	13	13	4	0	4
March	1980	1	4	1	0	0	0	1	4	18	11	16	18	3	0	4
April	1980	1	3	1	1	0	0	1	4	18	11	18	23	1	0	2
May	1980	0	2	1	1	2	0	1	4	26	11	18	26	0	0	1
June	1980	1	3	0	1	5	0	0	4	37	11	15	19	0	0	1
July	1980	1	3	0	1	8	1	0	3	44	12	11	12	1	0	1
August	1980	1	5	1	1	9	1	0	2	41	11	12	8	1	0	1
September	1980	2	7	3	1	10	1	0	2	31	11	12	7	0	0	1
October	1980	2	9	4	2	8	1	0	3	23	9	11	12	0	0	1
November	1980	5	10	5	2	5	2	0	3	18	9	9	13	0	0	1
December	1980	7	8	3	1	2	2	0	3	17	10	8	18	0	0	1
January	1981	8	6	2	0	2	1	0	2	17	13	10	19	0	0	1
February	1981	8	5	2	0	3	1	0	3	16	13	10	19	0	1	1
March	1981	8	6	2	1	5	0	0	5	15	12	10	12	1	1	1
April	1981	9	7	2	1	6	1	1	6	14	9	7	6	0	0	1
May	1981	8	7	3	2	6	1	2	6	13	8	5	6	0	0	1
June	1981	8	6	3	2	5	1	2	5	13	5	5	9	0	0	1
July	1981	7	7	3	4	3	1	2	5	14	4	4	10	0	0	1
August	1981	7	8	2	4	3	0	1	6	16	4	4	11	0	1	0
September	1981	8	8	2	3	3	0	1	6	16	4	3	12	0	1	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	Crisis	Stock Mrkt	Trade Defc
October	1981	9	7	1	2	3	0	0	5	18	5	3	13	0	2	1
November	1981	8	5	1	1	4	0	0	4	21	8	5	14	0	1	1
December	1981	6	4	1	1	8	1	0	4	25	11	4	13	0	1	1
January	1982	6	4	1	1	10	1	0	3	28	14	5	11	0	1	1
February	1982	6	6	1	2	9	1	0	4	32	15	3	9	0	1	1
March	1982	4	6	0	2	6	0	1	4	37	17	4	10	0	1	1
April	1982	3	5	2	3	5	0	0	6	38	16	3	12	0	1	1
May	1982	3	5	2	6	5	0	0	5	38	13	4	12	0	1	1
June	1982	3	6	4	6	5	0	0	4	38	10	3	11	0	1	2
July	1982	3	7	4	5	4	0	0	3	41	8	4	11	0	1	2
August	1982	2	7	4	3	6	1	0	3	42	7	4	10	0	1	2
September	1982	2	7	3	3	13	3	0	4	45	6	4	8	0	1	2
October	1982	2	7	2	4	20	4	0	3	42	6	3	5	0	1	1
November	1982	2	7	2	3	24	5	1	3	42	6	2	3	0	0	1
December	1982	2	7	2	3	23	4	1	3	39	6	1	2	0	0	1
January	1983	3	10	4	3	22	4	1	3	40	6	2	2	0	0	1
February	1983	3	14	6	6	19	3	0	4	36	5	2	2	0	0	1
March	1983	3	20	8	10	19	4	0	3	30	4	2	1	0	0	1
April	1983	3	25	9	11	18	4	1	3	23	3	2	1	0	0	1
May	1983	2	30	12	9	20	6	1	2	17	3	1	1	0	0	1
June	1983	1	33	14	6	21	5	1	3	14	2	1	1	0	0	1
July	1983	1	32	14	4	19	5	0	3	13	2	1	2	0	0	0
August	1983	2	30	15	5	16	4	1	3	13	2	2	4	0	0	1
September	1983	2	26	13	5	12	4	1	3	12	2	2	5	0	1	1
October	1983	2	25	14	5	11	4	1	2	13	1	2	5	0	1	1
November	1983	2	24	15	4	9	4	1	2	12	1	1	3	0	1	1
December	1983	2	24	15	3	7	4	1	3	12	1	1	3	0	1	1
January	1984	3	24	16	3	6	3	1	3	10	1	1	2	0	0	1
February	1984	3	25	17	3	6	3	0	5	9	1	2	3	0	2	1
March	1984	3	29	17	3	6	3	0	6	10	2	2	3	0	2	1
April	1984	1	28	15	2	6	2	0	7	10	1	2	7	0	2	1
May	1984	1	24	12	2	5	1	0	5	10	2	2	10	0	1	1
June	1984	1	19	11	2	4	1	0	4	10	1	1	14	0	2	1
July	1984	2	15	9	2	3	1	1	4	12	2	1	15	0	2	1
August	1984	2	18	8	2	4	2	1	5	12	2	1	14	0	2	2
September	1984	3	18	8	2	4	3	1	6	11	3	1	12	0	1	1
October	1984	3	18	8	3	5	3	1	6	11	2	1	9	0	1	1
November	1984	3	17	7	3	7	2	1	5	13	2	1	6	0	1	1
December	1984	3	15	6	3	11	1	1	6	15	2	2	4	0	0	2
January	1985	5	13	7	3	14	1	1	6	15	2	2	2	0	0	3
February	1985	6	12	8	3	14	1	1	7	14	3	2	2	0	0	3
March	1985	6	12	7	4	11	1	2	6	14	2	1	2	0	0	3
April	1985	4	12	5	3	7	2	2	7	14	3	2	3	0	0	4
May	1985	2	12	4	2	4	1	1	7	17	3	1	4	0	1	6
June	1985	3	13	4	1	5	0	1	7	18	3	2	3	0	1	5
July	1985	4	14	4	1	8	1	0	6	20	3	1	2	0	0	3
August	1985	4	13	4	1	10	1	1	5	20	3	1	1	0	0	3
September	1985	3	12	3	2	9	1	2	5	20	3	1	1	0	0	5
October	1985	2	10	4	2	7	0	2	6	19	3	1	1	0	0	6
November	1985	2	9	4	2	7	1	2	7	18	3	1	1	0	0	6
December	1985	2	9	4	2	7	2	2	7	18	4	1	1	0	0	5

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<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>Govt</u>	<u>Emp</u>	<u>Low Dmnd</u>	<u>High Price</u>	<u>Tight Crdt</u>	<u>Enrgy Crisis</u>	<u>Stock Mrkt</u>	<u>Trade Defc</u>
January 1986	2	9	3	2	10	3	1	7	15	4	1	2	0	1	4
February 1986	2	10	2	3	10	4	2	6	14	4	1	1	0	1	4
March 1986	2	9	2	7	14	5	1	4	13	2	1	1	0	2	3
April 1986	2	10	3	11	16	4	1	3	16	2	1	1	0	1	3
May 1986	2	9	4	11	17	4	1	3	17	3	1	1	0	1	2
June 1986	3	9	3	8	13	3	1	3	18	4	1	2	0	1	2
July 1986	3	9	2	5	13	3	1	4	18	3	1	2	0	1	2
August 1986	4	10	2	4	12	3	1	5	17	2	2	1	0	2	4
September 1986	3	9	2	4	13	2	1	7	17	2	2	1	0	3	4
October 1986	2	8	3	3	9	2	1	9	16	2	3	0	0	3	5
November 1986	2	8	3	2	8	1	1	9	19	2	2	0	0	2	5
December 1986	2	7	3	2	7	1	1	9	24	3	2	0	0	3	4
January 1987	3	8	3	2	7	3	1	8	26	4	1	0	0	2	4
February 1987	2	8	3	1	7	5	2	8	23	4	2	0	0	2	6
March 1987	2	10	2	1	6	6	3	9	18	3	2	1	0	1	6
April 1987	3	10	1	2	5	5	4	8	15	3	3	2	0	2	8
May 1987	2	10	1	1	4	4	3	8	16	3	3	4	0	2	9
June 1987	3	10	1	1	3	3	3	8	17	3	4	7	0	2	10
July 1987	3	12	2	1	2	2	3	8	17	3	4	7	0	3	9
August 1987	4	13	1	2	1	3	3	7	16	3	4	5	0	4	7
September 1987	4	13	1	1	1	4	2	6	15	2	3	4	0	3	6
October 1987	3	14	1	1	1	3	2	6	15	2	2	6	0	7	4
November 1987	1	13	1	0	1	2	2	7	14	3	2	8	0	18	6
December 1987	1	12	1	0	1	2	1	8	14	3	1	7	0	28	8
January 1988	1	9	1	0	1	1	2	8	12	4	3	4	0	31	9
February 1988	2	10	1	1	2	1	3	8	11	3	3	3	0	24	8
March 1988	2	12	1	1	2	1	4	7	12	3	2	2	0	17	6
April 1988	2	13	1	1	3	2	4	6	13	2	2	3	0	11	5
May 1988	3	15	1	1	2	3	3	5	14	2	2	4	0	8	5
June 1988	3	13	1	0	2	4	3	6	12	2	3	5	0	6	5
July 1988	2	14	2	1	1	4	2	6	12	3	4	5	0	5	3
August 1988	2	12	2	1	1	3	2	6	11	3	4	5	0	3	3
September 1988	3	13	2	1	2	2	3	5	12	3	4	6	0	3	2
October 1988	4	13	1	1	2	2	4	4	11	3	4	8	0	3	2
November 1988	3	12	1	1	2	1	4	5	12	3	4	7	0	3	2
December 1988	4	13	1	1	2	1	2	7	11	2	3	6	0	3	3
January 1989	3	12	0	1	1	1	1	10	12	1	3	7	0	3	4
February 1989	5	12	1	1	1	2	2	11	14	1	3	8	0	2	4
March 1989	4	10	1	1	1	2	2	11	15	2	5	11	0	2	5
April 1989	4	9	2	1	1	1	2	8	14	2	7	14	1	2	4
May 1989	3	8	2	0	1	2	2	5	14	3	8	15	1	2	3
June 1989	2	8	2	0	2	2	1	3	15	4	7	12	2	2	3
July 1989	1	8	3	1	5	3	1	4	15	4	6	7	1	1	3
August 1989	2	9	2	1	7	2	2	5	15	4	5	4	1	1	4
September 1989	2	10	2	2	7	2	2	6	13	3	3	3	0	1	3
October 1989	2	11	1	2	5	2	2	5	12	3	2	2	0	3	2
November 1989	2	10	0	1	4	2	2	5	13	4	2	1	0	5	2
December 1989	3	8	1	1	3	2	2	5	14	6	2	2	0	5	3
January 1990	3	8	1	1	5	2	3	5	17	8	3	2	0	4	4
February 1990	4	7	1	1	5	2	4	7	18	8	4	3	0	5	4
March 1990	3	7	1	1	5	1	4	7	21	8	5	3	0	6	4
April 1990	3	8	1	1	2	1	3	7	20	7	5	3	1	6	5
May 1990	2	8	2	1	2	1	3	9	21	6	4	3	1	5	4

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<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>
June 1990	2	9	1	1	2	2	3	9	21	6	3	3	1	3	4
July 1990	2	7	1	1	3	3	2	11	21	5	2	3	0	2	2
August 1990	2	7	1	0	3	2	2	12	23	6	4	2	1	2	3
September 1990	3	6	1	0	2	1	1	16	21	6	7	3	3	3	2
October 1990	2	5	1	0	1	0	0	19	25	6	13	3	4	5	2
November 1990	3	4	1	0	0	0	0	20	24	6	13	4	4	6	1
December 1990	1	4	1	0	1	0	0	17	28	6	13	4	3	4	1
January 1991	2	4	1	0	2	0	0	17	34	7	8	3	2	4	1
February 1991	2	4	0	1	4	0	0	16	39	9	5	2	1	1	1
March 1991	3	5	0	1	5	1	0	13	38	11	2	2	1	1	1
April 1991	3	7	1	2	6	2	0	9	36	11	1	2	1	1	1
May 1991	3	7	2	2	7	3	0	6	34	11	1	2	0	1	1
June 1991	3	9	1	2	6	3	0	7	34	9	1	2	0	1	1
July 1991	2	10	2	1	6	2	0	5	34	7	1	2	0	0	1
August 1991	3	13	3	1	4	2	1	6	31	6	2	2	0	0	2
September 1991	3	12	4	1	5	1	1	6	32	4	2	1	0	0	1
October 1991	3	9	3	1	5	1	1	6	31	4	1	1	0	0	3
November 1991	2	7	2	1	7	1	1	6	40	8	1	1	0	1	3
December 1991	1	5	1	0	7	1	1	5	45	11	1	2	0	1	2
January 1992	1	6	1	0	9	2	1	6	51	12	1	1	0	2	1
February 1992	2	6	1	0	8	2	1	5	49	10	1	1	0	1	2
March 1992	2	8	2	0	8	2	1	5	48	8	1	1	0	1	3
April 1992	3	11	3	0	6	2	1	5	41	8	1	2	0	1	3
May 1992	2	15	5	0	6	1	1	6	36	5	1	2	0	1	2
June 1992	3	16	5	0	7	2	1	5	31	4	1	2	0	1	2
July 1992	2	14	6	0	7	1	2	5	33	3	1	1	0	1	2
August 1992	2	11	4	0	5	1	1	5	36	4	1	1	0	1	3
September 1992	2	9	3	0	6	1	1	6	39	5	1	1	0	1	4
October 1992	3	10	2	0	6	1	2	7	40	4	1	2	0	1	3
November 1992	5	11	3	0	6	1	2	8	36	4	1	2	0	1	3
December 1992	5	14	6	1	4	1	2	7	32	4	1	1	0	1	3
January 1993	7	14	9	1	3	2	1	8	24	4	1	1	0	0	2
February 1993	6	17	9	1	3	2	1	8	24	3	1	0	0	0	3
March 1993	7	16	7	0	5	2	1	13	23	3	2	0	0	0	2
April 1993	7	17	4	0	7	2	1	15	25	3	2	0	0	0	2
May 1993	7	12	4	0	6	2	1	17	24	3	1	1	0	0	1
June 1993	6	11	4	0	4	1	1	19	24	3	1	1	0	1	2
July 1993	4	7	3	1	5	0	2	22	25	2	1	1	0	1	3
August 1993	4	7	3	1	5	1	1	24	26	2	1	1	1	1	3
September 1993	3	6	3	1	7	1	1	24	25	3	0	1	1	0	4
October 1993	4	10	3	1	6	1	1	22	24	3	1	1	0	0	4
November 1993	4	10	3	1	7	2	3	19	21	2	0	1	0	0	8
December 1993	4	13	3	1	7	3	5	16	22	2	0	1	0	0	10
January 1994	4	16	6	1	5	3	6	13	23	2	0	1	0	0	9
February 1994	2	17	8	1	5	2	6	11	22	2	1	2	0	0	6
March 1994	3	16	9	2	4	2	5	10	19	2	1	3	0	0	5
April 1994	3	14	7	2	4	1	4	10	15	1	1	7	0	3	3
May 1994	2	17	5	2	3	1	3	12	15	1	1	10	0	3	3
June 1994	1	16	4	2	2	1	2	10	15	2	1	11	0	3	3
July 1994	1	16	3	1	2	1	2	10	14	2	1	11	0	2	4
August 1994	2	14	4	0	2	1	2	9	13	2	1	10	0	2	4
September 1994	2	16	4	0	2	2	2	8	16	2	2	11	0	2	3
October 1994	3	17	5	0	1	1	3	8	16	2	2	10	0	2	2

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		Govt	Emp	High Dmnd	Low Price	Easy Crdt	Stock Trade Mrkt Defc	Un-Govt	Low Emp	High Dmnd	Tight Price	Enrgy Crdt	Stock Trade Crisis Mrkt Defc		
November 1994	3	16	5	1	1	1	4	7	15	2	2	9	0	2	3
December 1994	4	16	4	1	1	1	4	7	11	2	1	11	0	2	3
January 1995	5	15	5	0	1	1	4	6	10	3	1	11	0	2	4
February 1995	7	14	4	0	1	1	4	6	11	2	1	13	0	2	5
March 1995	6	13	4	1	1	2	3	6	12	3	1	11	0	1	7
April 1995	6	12	3	1	2	3	3	7	13	4	1	10	0	1	8
May 1995	5	12	2	1	3	5	2	6	13	5	2	7	0	1	10
June 1995	4	11	2	1	4	5	2	8	12	5	2	5	0	1	9
July 1995	3	10	2	1	8	6	2	9	14	5	2	3	0	1	7
August 1995	3	10	3	1	10	5	2	11	16	5	1	2	0	1	4
September 1995	3	10	3	1	9	5	2	8	18	4	1	1	0	1	3
October 1995	4	10	3	1	6	4	1	7	19	4	0	1	0	1	3
November 1995	4	11	2	1	4	4	1	6	21	4	1	1	0	1	3
December 1995	4	11	2	1	4	5	1	6	20	4	1	1	0	0	2
January 1996	4	11	1	0	5	5	1	7	22	4	2	1	0	1	2
February 1996	4	11	1	0	7	5	1	6	23	4	1	0	0	1	2
March 1996	4	11	2	0	9	5	1	6	27	5	1	1	0	2	3
April 1996	3	12	2	0	8	5	1	5	26	4	1	1	0	2	3
May 1996	2	12	2	0	5	4	1	4	25	4	5	2	0	2	2
June 1996	2	12	2	1	3	3	1	4	22	3	5	2	0	1	2
July 1996	2	13	3	1	2	2	1	4	19	3	5	3	0	3	2
August 1996	3	15	4	1	2	2	0	5	18	3	2	3	0	4	2
September 1996	4	17	4	1	3	3	0	4	17	2	2	3	0	5	2
October 1996	4	16	2	1	4	4	0	4	16	2	2	2	0	4	2
November 1996	3	15	2	2	4	5	0	4	14	2	1	2	0	2	2
December 1996	3	13	4	2	4	5	0	5	13	2	1	2	0	2	2
January 1997	3	13	5	2	3	6	1	6	13	3	1	1	0	2	2
February 1997	4	12	4	1	2	7	1	5	13	2	1	1	0	3	2
March 1997	4	13	2	1	2	7	1	5	14	3	1	1	0	3	2
April 1997	3	12	1	1	2	5	1	4	13	2	2	5	0	5	2
May 1997	3	14	1	1	3	5	1	4	11	3	1	8	0	6	1
June 1997	3	17	2	2	4	5	1	4	9	2	1	9	0	5	1
July 1997	2	20	2	4	4	7	1	2	9	2	0	6	0	2	1
August 1997	2	19	3	4	4	7	1	1	10	2	0	3	0	2	1
September 1997	1	16	2	3	4	8	1	1	10	2	0	1	0	3	1
October 1997	1	16	2	3	4	9	1	2	10	1	1	1	0	4	0
November 1997	1	16	2	2	3	8	1	2	10	1	1	1	0	8	2
December 1997	1	16	3	2	3	7	1	3	13	1	0	1	0	9	4
January 1998	3	14	3	1	4	6	1	2	11	0	0	1	0	9	8
February 1998	3	14	3	1	5	5	2	3	12	0	0	1	0	5	10
March 1998	2	13	2	1	5	6	2	2	10	1	0	0	0	3	11
April 1998	1	14	2	1	5	7	2	2	11	1	0	0	0	2	10
May 1998	1	15	1	1	4	7	1	1	12	1	1	1	0	2	7
June 1998	1	15	2	1	4	5	1	1	12	1	1	1	0	2	7
July 1998	2	15	2	2	4	4	1	1	13	1	1	1	0	2	9
August 1998	1	12	1	2	3	4	1	1	12	1	1	0	0	5	13
September 1998	1	10	1	2	4	4	1	2	11	1	1	0	0	11	16
October 1998	1	7	1	1	4	3	1	2	10	2	1	0	0	15	18
November 1998	1	8	1	0	7	2	1	2	12	1	1	0	0	14	17
December 1998	1	7	1	0	7	2	1	3	15	1	0	0	0	10	15
January 1999	1	9	1	0	6	5	1	3	18	1	1	1	0	6	12
February 1999	1	11	1	1	4	5	1	3	18	1	0	1	0	4	11

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TABLE 24

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

<u>Date of Survey</u>	<u>FAVORABLE NEWS</u>							<u>UNFAVORABLE NEWS</u>							
	<u>Govt</u>	<u>Emp</u>	<u>High Dmnd</u>	<u>Low Price</u>	<u>Easy Crdt</u>	<u>Stock Mrkt</u>	<u>Trade Defc</u>	<u>Un-Govt</u>	<u>Low Emp</u>	<u>High Dmnd</u>	<u>Tight Price</u>	<u>Enrgy Crdt</u>	<u>Stock Crisis</u>	<u>Trade Mrkt</u>	<u>Defc</u>
March 1999	1	12	1	1	3	6	1	1	16	1	1	2	0	2	8
April 1999	1	11	1	1	3	5	1	2	17	1	0	2	0	2	5
May 1999	1	10	2	1	3	8	1	2	16	1	1	2	0	1	3
June 1999	1	12	2	1	2	8	2	2	15	2	1	3	0	2	3
July 1999	1	14	2	1	1	6	2	1	12	1	2	6	0	2	3
August 1999	1	14	2	1	1	4	2	1	11	0	3	10	0	4	3
September 1999	1	13	1	1	1	3	1	1	10	0	3	12	0	5	2
October 1999	1	13	1	1	1	3	1	1	10	0	2	11	0	7	1
November 1999	1	13	1	1	1	3	1	2	11	1	2	8	0	6	1
December 1999	1	12	2	2	1	4	1	1	10	1	2	6	0	5	2
January 2000	1	11	2	2	1	6	1	2	10	1	1	6	0	4	1
February 2000	1	11	2	2	2	6	1	1	9	0	2	8	0	3	1
March 2000	1	10	2	1	1	5	1	1	9	0	6	11	0	5	0
April 2000	1	10	1	1	1	4	0	1	8	1	9	10	0	7	0
May 2000	1	8	1	1	1	4	0	2	9	1	9	10	0	9	0
June 2000	1	8	1	1	0	3	0	1	10	1	8	11	0	9	1
July 2000	1	8	2	1	1	2	1	2	12	1	8	12	0	10	2
August 2000	0	8	1	1	1	2	1	1	13	1	9	13	0	8	2
September 2000	0	8	1	1	2	2	0	2	13	1	8	9	0	6	1
October 2000	1	6	0	1	1	2	0	2	11	1	10	7	0	5	1
November 2000	1	6	0	0	1	2	0	2	12	1	10	4	0	8	1
December 2000	1	5	1	0	0	1	0	3	13	2	8	4	0	12	1
January 2001	1	4	1	0	2	1	0	4	20	4	5	4	0	16	1
February 2001	2	3	1	0	5	1	0	4	32	5	4	3	0	16	1
March 2001	3	5	0	0	7	0	0	3	40	6	4	2	0	16	1
April 2001	3	5	0	0	5	0	0	3	44	4	4	1	1	17	1
May 2001	2	6	1	0	5	1	0	3	40	4	5	1	1	16	0
June 2001	1	5	1	0	4	2	0	2	39	4	7	1	1	13	0
July 2001	2	6	2	1	6	1	0	2	39	3	5	1	1	10	0
August 2001	3	6	1	1	6	1	0	2	40	3	4	1	1	9	0
September 2001	3	5	1	1	6	0	0	4	44	4	2	1	1	12	1
October 2001	2	5	0	1	5	1	0	10	46	6	2	0	0	14	1
November 2001	2	5	0	0	5	1	0	12	47	8	2	0	0	14	1
December 2001	2	5	1	1	6	2	0	14	45	10	1	0	0	12	1
January 2002	2	5	2	1	5	2	0	11	47	8	0	0	0	9	1
February 2002	2	7	2	0	4	2	0	12	51	7	0	0	0	9	1
March 2002	1	11	3	0	3	3	0	10	48	5	1	0	0	6	1
April 2002	1	13	4	0	2	4	0	8	42	4	2	1	0	5	1
May 2002	2	12	4	0	2	5	0	5	33	3	3	1	0	3	1
June 2002	2	12	4	0	2	4	0	4	31	3	3	1	0	6	1
July 2002	1	9	2	0	2	2	0	4	30	3	2	0	0	12	1
August 2002	1	8	2	0	2	2	0	3	30	3	1	0	0	17	1
September 2002	2	6	2	1	2	2	0	3	31	3	1	0	0	16	0
October 2002	3	6	1	1	2	2	0	4	30	4	0	0	0	15	0
November 2002	3	7	1	0	4	2	0	5	32	5	1	0	0	12	1
December 2002	3	7	3	0	3	3	0	5	33	4	1	0	0	10	1
January 2003	4	7	3	0	4	4	0	6	35	6	1	0	0	6	0
February 2003	4	9	4	0	4	3	0	8	35	5	2	0	0	5	0
March 2003	5	10	2	0	4	2	0	10	33	6	4	0	0	7	1
April 2003	4	10	2	1	3	2	0	11	34	4	4	0	0	8	1
May 2003	6	9	1	2	3	3	0	11	33	4	4	0	0	8	2
June 2003	7	8	1	2	4	5	0	9	32	3	1	0	0	7	1
July 2003	6	8	1	1	6	8	0	8	31	2	1	0	0	4	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 Trade Mrkt	Un-Govt	Low Emp	High Dmnd	Tight Price	Enrgy Crdt	Stock Trade Mrkt	Trade Defc		
August	2003	4	9	2	1	6	9	0	6	29	2	1	1	0	3	1
September	2003	2	11	2	0	5	10	0	6	30	3	2	1	0	2	2
October	2003	2	12	3	0	3	10	0	6	28	3	2	1	0	3	2
November	2003	1	16	3	0	2	9	0	6	27	3	2	0	0	2	3
December	2003	1	20	4	0	2	11	1	5	22	3	1	0	0	1	2
January	2004	2	22	5	1	2	13	0	4	20	2	1	0	0	1	2
February	2004	2	19	5	1	2	12	0	4	20	2	1	1	0	1	2
March	2004	2	19	3	1	2	10	0	4	26	2	2	0	0	1	1
April	2004	2	20	2	1	3	8	0	3	28	2	5	2	0	1	0
May	2004	2	26	2	1	3	6	0	3	26	1	8	3	0	2	0
June	2004	2	28	3	1	3	6	0	4	21	2	12	4	0	2	0
July	2004	2	32	3	1	2	5	0	5	19	3	11	3	0	1	0
August	2004	2	29	3	1	1	5	0	4	22	4	10	2	0	2	0
September	2004	2	24	3	1	1	4	0	4	25	3	7	2	0	2	0
October	2004	3	18	2	1	2	3	0	4	27	2	8	2	0	2	0
November	2004	3	18	2	1	2	4	0	5	25	3	8	1	0	1	0
December	2004	5	18	3	1	2	5	0	5	23	2	8	2	0	1	2
January	2005	4	19	4	1	2	6	0	5	20	3	6	3	0	1	3
February	2005	3	18	4	2	2	5	1	6	18	2	5	3	0	2	3
March	2005	3	19	3	1	2	4	1	7	17	2	7	4	1	1	3
April	2005	2	17	1	1	2	3	1	8	17	2	10	5	1	2	2
May	2005	2	14	1	1	2	3	1	7	18	2	15	6	0	2	2
June	2005	1	12	1	1	1	2	1	6	20	3	15	5	0	3	2
July	2005	1	14	1	2	2	2	1	5	22	3	13	4	0	2	2
August	2005	2	16	1	2	2	3	1	4	21	3	12	3	0	1	2
September	2005	2	14	1	1	2	3	1	4	21	2	19	3	0	1	2
October	2005	2	10	1	1	1	2	1	4	20	2	25	3	0	1	1
November	2005	2	8	1	1	1	1	0	4	19	3	29	4	0	2	2
December	2005	2	10	1	1	1	2	0	4	20	4	22	5	0	1	3
January	2006	2	14	2	2	1	4	0	3	22	5	15	5	0	1	3
February	2006	2	14	2	2	1	4	0	5	28	5	10	5	0	1	2
March	2006	2	13	1	2	1	4	0	7	29	5	8	4	0	1	2
April	2006	1	11	1	2	1	3	0	8	29	4	12	4	0	1	2
May	2006	1	13	1	1	1	3	0	6	24	4	17	3	0	1	1
June	2006	2	12	1	1	1	2	0	5	19	2	20	6	0	2	1
July	2006	2	13	1	0	1	3	0	4	19	2	20	9	0	2	1
August	2006	2	12	1	1	1	2	0	7	19	2	19	9	0	2	1
September	2006	2	13	2	3	2	2	0	6	20	4	18	7	0	2	1
October	2006	2	14	2	6	3	6	0	7	19	5	13	4	0	2	1
November	2006	2	15	2	9	3	9	0	6	19	4	7	4	0	1	1
December	2006	2	14	2	8	2	11	0	7	18	2	6	3	0	1	1
January	2007	2	13	2	8	2	8	0	7	18	2	7	3	0	0	1
February	2007	2	13	2	6	3	5	1	7	21	2	6	2	0	0	0
March	2007	2	11	1	5	3	4	0	6	23	3	5	2	0	3	1
April	2007	1	10	1	2	3	3	0	6	23	3	6	2	0	3	2
May	2007	1	10	2	0	2	5	0	5	22	4	9	3	0	4	3
June	2007	1	13	2	1	2	6	0	5	20	4	12	3	0	1	2
July	2007	2	15	2	1	2	8	0	4	18	4	13	3	0	1	1
August	2007	1	14	2	2	2	5	0	5	17	3	11	4	0	3	1
September	2007	1	12	2	1	2	4	0	4	17	3	9	4	0	5	1
October	2007	0	10	1	1	3	3	0	4	19	3	6	3	0	7	2
November	2007	1	9	0	0	4	3	0	3	18	4	8	2	0	6	3
December	2007	1	8	0	1	4	3	1	4	19	5	11	3	0	5	3

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TABLE 24
SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)

<u>Date of Survey</u>	<u>FAVORABLE NEWS</u>								<u>UNFAVORABLE NEWS</u>							
	<u>Govt</u>	<u>Emp</u>	<u>High Dmnd</u>	<u>Low Price</u>	<u>Easy Crdt</u>	<u>Stock Mrkt</u>	<u>Trade Defc</u>	<u>Un-Govt</u>	<u>Low Emp</u>	<u>High Dmnd</u>	<u>Tight Price</u>	<u>Enrgy Crdt</u>	<u>Stock Crisis</u>	<u>Trade Mrkt</u>	<u>Defc</u>	
January 2008	1	6	1	1	4	2	1	4	20	6	16	2	0	6	3	
February 2008	2	6	1	1	4	1	0	3	24	6	15	2	0	7	3	
March 2008	2	5	0	0	5	1	1	3	27	5	18	1	0	8	3	
April 2008	2	5	0	0	5	0	1	4	31	5	19	2	0	8	4	
May 2008	2	5	0	0	4	1	1	4	35	5	26	2	0	6	4	
June 2008	2	5	0	0	3	1	1	3	35	5	32	1	0	6	3	
July 2008	2	6	0	0	2	1	0	3	34	5	35	0	0	6	3	
August 2008	1	5	0	1	1	1	1	4	32	6	33	1	0	6	3	
September 2008	1	6	0	2	1	0	1	7	29	7	25	1	0	7	3	
October 2008	1	5	0	2	1	0	1	10	29	7	18	5	0	10	2	
November 2008	2	4	0	2	1	0	0	11	34	8	11	8	0	13	1	
December 2008	2	2	1	2	1	0	0	12	41	9	7	10	0	13	0	
January 2009	2	2	1	2	2	0	0	10	48	12	5	8	0	10	0	
February 2009	3	2	0	2	1	0	0	10	56	12	3	6	0	9	0	
March 2009	4	3	0	1	1	1	0	9	58	13	3	4	0	9	1	
April 2009	6	6	1	1	1	1	0	10	57	11	2	4	0	9	1	
May 2009	7	8	2	1	2	3	0	11	52	10	1	4	0	6	1	
June 2009	6	11	2	1	3	5	0	12	54	8	2	3	0	4	1	
July 2009	5	11	2	1	3	6	0	12	55	6	2	3	0	3	0	
August 2009	4	13	2	2	3	7	0	14	50	7	2	2	0	3	0	
September 2009	5	16	2	2	3	8	0	14	42	5	2	2	0	2	0	
October 2009	5	18	2	2	3	9	0	12	38	5	2	3	0	2	0	
November 2009	5	19	2	2	4	9	1	9	38	5	2	3	0	2	0	
December 2009	5	20	4	1	3	8	1	11	40	5	1	4	0	2	0	
January 2010	5	20	4	1	2	9	0	14	36	4	1	3	0	1	1	
February 2010	5	19	4	1	1	8	0	16	30	4	0	3	0	1	1	
March 2010	5	19	4	1	1	7	1	16	29	3	1	3	0	1	1	
April 2010	5	23	4	0	1	7	1	18	31	3	2	4	0	0	1	
May 2010	4	27	4	0	2	9	1	18	33	1	2	4	1	1	1	
June 2010	4	27	3	0	3	8	1	17	30	2	2	3	1	2	1	
July 2010	2	23	4	1	3	5	1	14	31	3	2	3	3	3	1	
August 2010	3	21	3	1	4	2	0	14	29	4	2	3	3	2	2	
September 2010	4	17	3	1	2	3	0	15	33	5	2	3	3	3	1	
October 2010	4	17	2	0	3	5	0	16	31	4	2	2	1	2	1	
November 2010	4	20	3	0	2	5	0	13	32	4	1	2	0	2	1	
December 2010	6	23	4	0	2	5	0	13	28	4	2	1	0	2	2	
January 2011	7	24	6	0	1	6	1	12	26	4	3	1	0	1	2	
February 2011	7	24	8	0	1	8	0	11	21	3	4	1	0	1	2	
March 2011	5	26	7	0	2	9	0	10	20	3	9	1	0	0	2	
April 2011	3	26	5	0	2	7	0	11	22	3	11	2	0	0	1	
May 2011	3	27	3	0	1	5	0	12	26	3	14	1	0	0	1	
June 2011	2	25	2	0	1	3	0	12	26	3	11	1	0	1	1	
July 2011	3	22	3	1	1	3	0	15	30	5	9	1	0	1	1	
August 2011	2	15	2	1	1	2	0	22	34	7	5	3	0	4	1	
September 2011	3	11	2	1	2	2	0	26	39	6	4	3	0	6	2	
October 2011	3	13	1	0	2	2	0	24	37	5	3	4	0	6	4	
November 2011	3	13	1	0	2	1	0	20	35	3	4	3	0	4	6	
December 2011	3	18	3	1	1	2	1	15	30	3	3	2	0	3	7	
January 2012	3	22	5	1	1	3	1	14	25	2	3	1	0	2	6	
February 2012	3	29	6	1	1	4	1	11	20	3	4	0	0	1	4	
March 2012	3	34	5	0	2	7	1	11	19	4	8	0	0	1	2	
April 2012	3	35	4	0	2	7	0	10	19	4	11	1	0	1	1	

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TABLE 24
SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)

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

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TABLE 24

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

<u>Date of Survey</u>		<u>FAVORABLE NEWS</u>							<u>UNFAVORABLE NEWS</u>							
		<u>Govt</u>	<u>Emp</u>	<u>High Dmnd</u>	<u>Low Price</u>	<u>Easy Crdt</u>	<u>Stock Mrkt</u>	<u>Trade Defc</u>	<u>Un-Govt</u>	<u>Low Emp</u>	<u>High Dmnd</u>	<u>Tight Price</u>	<u>Enrgy Crdt</u>	<u>Stock Crisis</u>	<u>Trade Mrkt</u>	<u>Defc</u>
October	2016	2	18	3	1	2	3	1	15	19	4	1	2	0	2	5
November	2016	5	18	3	1	2	3	0	16	17	4	1	2	0	2	3
December	2016	11	17	3	1	2	5	0	16	15	4	1	1	0	2	2
January	2017	17	19	2	1	1	7	1	18	12	3	1	2	0	2	2
February	2017	25	20	2	1	1	10	1	20	10	2	1	2	0	2	2
March	2017	30	22	2	0	1	10	1	21	10	1	1	2	0	1	1
April	2017	33	21	2	0	1	10	1	21	9	1	1	1	1	1	1
May	2017	33	21	2	1	1	9	1	20	9	2	1	1	1	1	1
June	2017	28	21	1	1	1	7	1	21	10	2	1	1	1	2	1
July	2017	23	22	2	1	1	7	1	21	11	3	1	1	1	2	1
August	2017	20	22	2	1	1	9	1	20	12	3	1	1	2	1	2
September	2017	19	23	3	1	1	9	1	20	12	3	0	1	1	1	2
October	2017	20	21	3	0	1	9	1	18	12	3	0	1	1	1	2
November	2017	24	23	3	0	1	9	0	17	11	3	0	1	1	1	1
December	2017	28	21	3	0	1	10	1	18	10	2	1	1	1	1	1
January	2018	34	21	4	0	1	11	0	18	10	3	1	1	0	1	1
February	2018	38	19	6	0	1	9	0	18	9	2	2	2	1	2	1
March	2018	40	18	6	0	1	8	0	19	8	2	2	1	1	3	1
April	2018	36	19	6	0	0	6	0	21	7	2	2	2	1	5	4
May	2018	33	17	5	0	0	5	0	24	8	2	3	2	1	5	5
June	2018	30	20	5	0	0	4	1	24	7	2	4	3	0	5	6
July	2018	27	20	5	0	0	4	1	27	8	3	4	3	1	3	7
August	2018	23	22	4	0	0	4	2	28	8	3	4	2	0	2	8
September	2018	20	20	4	0	0	4	1	30	9	3	3	2	0	1	10
October	2018	21	22	5	0	0	5	1	29	8	3	3	2	0	2	8
November	2018	21	21	4	0	1	5	1	29	8	3	3	3	0	3	7
December	2018	19	21	4	0	0	4	1	27	11	3	3	5	0	6	4
January	2019	14	18	4	0	1	4	1	28	12	3	3	4	0	10	5
February	2019	13	17	4	1	1	3	1	29	11	3	2	4	0	10	7
March	2019	13	18	3	1	1	3	1	28	9	3	2	2	0	8	7
April	2019	15	20	3	1	2	4	2	25	10	3	2	3	0	4	5
May	2019	15	21	5	1	3	5	2	22	10	3	3	2	0	3	5
June	2019	15	21	5	1	3	4	2	25	10	3	3	2	0	3	5
July	2019	13	20	5	1	3	4	2	24	9	3	3	1	0	3	7
August	2019	10	17	3	1	3	4	2	27	9	3	3	2	1	4	10
September	2019	9	15	3	0	4	3	1	27	9	3	3	2	1	5	11
October	2019	10	15	2	0	4	3	1	27	9	2	3	3	1	5	13
November	2019	11	16	3	0	4	3	2	24	10	2	3	3	0	4	12
December	2019	9	19	2	0	4	5	3	20	10	3	2	2	0	3	11
January	2020	10	18	3	1	3	7	4	17	11	3	2	2	0	2	8
February	2020	12	19	3	0	2	7	3	16	11	3	2	1	0	2	8
March	2020	13	16	3	1	2	6	2	14	13	6	2	1	0	6	8
April	2020	10	13	2	1	2	4	1	12	31	9	1	1	1	10	7
May	2020	7	9	1	1	1	2	0	11	54	11	0	1	0	10	4
June	2020	5	10	1	1	1	1	0	12	71	9	0	1	0	7	1
July	2020	5	12	1	1	1	2	1	14	71	9	1	0	0	4	1
August	2020	5	15	1	0	1	4	0	14	65	9	1	0	0	3	1
September	2020	5	18	1	0	1	5	1	12	61	10	0	0	0	2	1
October	2020	4	20	1	0	1	5	0	14	56	9	0	0	0	2	1
November	2020	4	22	1	0	1	4	0	13	53	8	0	0	0	2	1
December	2020	5	18	1	0	1	3	0	18	51	8	1	0	0	2	1
January	2021	6	15	1	0	1	4	0	19	52	9	1	0	0	2	1

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TABLE 24
SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)

<u>Date of Survey</u>		<u>FAVORABLE NEWS</u>						<u>UNFAVORABLE NEWS</u>								
		<u>Govt</u>	<u>Emp</u>	<u>High Dmnd</u>	<u>Low Price</u>	<u>Easy Crdt</u>	<u>Stock Mrkt</u>	<u>Trade Defc</u>	<u>Un-Govt</u>	<u>Low Emp</u>	<u>High Dmnd</u>	<u>Tight Price</u>	<u>Enrgy Crdt</u>	<u>Stock Crisis</u>	<u>Trade Mrkt</u>	<u>Defc</u>
February	2021	9	14	1	0	1	4	0	24	48	8	2	1	1	2	0
March	2021	10	16	1	0	1	4	0	23	40	8	4	1	2	2	0
April	2021	12	21	2	0	2	3	0	25	29	5	5	1	2	2	0
May	2021	12	25	5	0	2	2	0	24	24	4	8	1	1	1	1
June	2021	12	29	8	0	2	2	0	22	22	2	12	1	0	1	1
July	2021	11	29	11	0	1	2	0	19	23	2	17	1	1	1	1
August	2021	9	28	10	0	1	2	0	17	22	2	19	1	0	2	1
September	2021	7	23	7	0	1	2	0	19	24	3	18	1	1	1	1
October	2021	6	19	5	0	1	2	0	21	24	3	17	1	0	1	1
November	2021	5	15	5	0	0	2	0	20	26	2	19	1	0	1	1
December	2021	5	14	6	0	0	1	0	17	26	2	24	1	0	1	1
January	2022	5	13	6	0	0	2	0	15	26	2	28	2	0	2	1
February	2022	5	13	5	0	1	1	0	13	25	3	31	4	0	3	1
March	2022	4	11	3	0	1	1	0	16	21	3	34	4	0	3	1
April	2022	4	10	3	0	1	0	0	16	18	4	36	6	1	3	1
May	2022	4	10	3	0	0	0	0	17	14	4	36	6	1	4	1
June	2022	3	10	4	0	0	0	0	13	13	5	36	8	1	5	1
July	2022	2	10	3	0	0	0	0	12	16	4	39	9	1	5	1
August	2022	2	9	2	1	0	0	0	12	18	5	38	9	1	4	1
September	2022	2	8	2	3	0	0	0	14	18	5	35	10	1	4	1
October	2022	3	8	2	3	0	0	0	14	16	6	31	12	1	4	1
November	2022	2	8	1	3	0	0	0	13	17	6	32	15	1	4	1
December	2022	3	8	2	2	0	1	0	10	18	5	30	15	2	4	0
January	2023	3	9	2	4	0	1	0	9	19	5	28	14	2	3	0
February	2023	3	10	3	5	1	1	0	9	21	4	22	12	1	3	0
March	2023	2	11	3	6	1	1	0	10	22	4	21	13	1	3	0
April	2023	2	9	3	4	1	1	0	12	23	4	21	13	1	2	1
May	2023	1	8	3	3	1	1	0	13	23	5	20	14	1	3	2
June	2023	1	8	3	2	2	1	0	14	23	6	19	13	1	2	2
July	2023	2	10	3	4	2	2	0	12	21	6	17	13	1	2	1
August	2023	2	12	3	5	2	2	0	11	17	6	14	11	1	1	1
September	2023	3	11	3	6	1	2	0	11	16	5	14	12	1	2	1