

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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(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 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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		<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>Trade Defc</u>
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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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	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)

<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>
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>Trade 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</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>		
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	29	15	2	4	0
January	2023	3	9	3	4	0	1	0	8	19	5	27	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	14	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	2
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	11	1	2	1
October	2023	3	10	2	4	1	2	0	13	16	5	16	12	1	2	1
November	2023	3	9	2	4	1	1	0	13	19	6	18	13	1	2	1
December	2023	2	8	2	5	2	2	0	12	18	6	16	12	1	2	1
January	2024	3	10	2	8	6	2	0	9	17	5	14	10	0	1	1
February	2024	3	11	3	9	8	4	0	8	16	5	12	7	1	1	1