

**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.

<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	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)**

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	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

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	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	
December 1985	2	9	4	2	7	2	2	7	18	4	1	1	0	0	5	
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	

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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	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
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

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**(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	
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	
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	

**MALE**  
**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	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	
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	

**MALE**  
**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	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
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

**MALE**  
**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	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
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



**MALE**  
**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	
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
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

**MALE**  
**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>Dmnd</u>	<u>High Price</u>	<u>Low Crdt</u>	<u>Easy Mrkt</u>	<u>Stock Defc</u>	<u>Trade</u>	<u>Govt</u>	<u>Emp</u>	<u>Dmnd</u>	<u>High Price</u>	<u>Tight Crdt</u>	<u>Enrgy Crisis</u>	<u>Stock Mrkt</u>	<u>Trade Defc</u>
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
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

**MALE**  
**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
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
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

**MALE**  
**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>Dmnd</u>	<u>High Price</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>
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
March	2024	3	11	3	8	8	4	0	8	17	4	13	6	1	1	1
April	2024	3	10	3	7	6	5	0	10	18	3	14	6	1	1	0
May	2024	3	9	2	6	4	3	0	10	19	4	16	7	1	1	0