

INCOME BOTTOM THIRD

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	Trade Defc
December 1979	1	4	1	0	0	0	0	0	3	16	5	13	7	3	1	1
January 1980	0	4	1	0	0	0	0	0	3	15	5	13	6	3	1	3
February 1980	0	5	1	0	0	0	0	0	3	15	5	12	4	3	0	3
March 1980	1	4	1	0	0	0	1	3	12	5	13	4	2	0	3	
April 1980	2	2	0	0	0	0	1	3	12	5	13	6	2	0	2	
May 1980	1	1	0	0	1	0	1	5	20	5	12	9	1	0	1	
June 1980	1	1	0	1	2	0	0	4	34	5	11	8	1	0	1	
July 1980	0	1	0	1	4	2	0	4	43	6	12	5	1	0	1	
August 1980	1	3	0	1	4	2	0	3	38	7	14	3	0	0	1	
September 1980	1	3	0	1	4	2	0	2	28	6	16	4	0	0	1	
October 1980	1	6	0	0	2	0	0	2	25	6	14	6	0	0	0	
November 1980	1	4	1	1	1	0	0	2	23	4	12	7	0	1	1	
December 1980	1	5	2	0	0	0	0	3	21	5	8	8	0	1	1	
January 1981	2	4	2	0	1	0	0	3	16	6	9	7	0	0	1	
February 1981	4	4	1	0	2	0	0	4	14	8	8	6	0	0	1	
March 1981	5	5	1	0	2	0	0	6	15	9	9	2	0	0	0	
April 1981	5	4	1	2	2	0	0	9	15	7	7	2	0	0	0	
May 1981	3	5	2	3	1	0	1	9	15	6	6	2	1	0	0	
June 1981	2	4	2	4	0	1	1	7	15	3	4	3	1	0	0	
July 1981	2	4	2	3	0	1	0	5	14	2	3	3	0	0	1	
August 1981	3	4	1	3	1	1	0	6	16	2	4	4	1	0	1	
September 1981	4	4	1	2	1	0	0	8	16	2	6	5	1	1	1	
October 1981	5	4	1	1	2	0	0	7	19	3	5	6	1	1	0	
November 1981	4	3	1	1	2	0	0	6	22	5	5	8	0	1	0	
December 1981	3	3	1	1	3	1	0	5	25	7	4	7	0	1	0	
January 1982	1	3	1	1	3	0	0	5	28	9	6	5	0	0	0	
February 1982	2	3	1	1	3	1	0	7	32	9	6	4	0	1	1	
March 1982	3	4	1	1	2	0	0	7	36	7	6	4	0	0	1	
April 1982	3	4	1	1	2	0	0	9	38	6	6	5	0	1	1	
May 1982	2	5	0	3	2	0	0	7	39	5	4	4	0	1	1	
June 1982	1	4	1	3	2	0	0	6	38	5	4	3	0	1	1	
July 1982	1	6	1	2	1	0	0	4	40	6	4	3	0	0	1	
August 1982	1	6	1	1	1	0	0	5	44	6	5	4	0	0	1	
September 1982	2	6	1	1	4	1	0	5	46	5	5	3	0	0	0	
October 1982	2	5	1	1	6	1	0	5	47	3	4	4	0	0	1	
November 1982	2	5	1	1	10	2	0	4	48	5	3	3	0	0	1	
December 1982	2	6	1	1	10	2	0	4	50	6	3	3	0	0	0	
January 1983	2	6	1	1	9	1	0	3	47	6	3	3	0	0	0	
February 1983	1	9	2	2	6	0	0	3	41	4	4	2	0	0	0	
March 1983	2	12	4	3	7	1	0	3	33	3	4	2	0	0	1	
April 1983	2	17	5	3	8	1	0	4	28	4	3	1	0	0	1	
May 1983	2	22	6	3	10	2	0	3	22	3	4	1	0	0	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
June	1983	1	25	6	2	9	1	0	3	21	3	3	1	0	0	1
July	1983	1	26	6	1	8	1	0	2	19	3	3	2	0	0	1
August	1983	1	23	7	1	6	1	1	3	19	3	3	2	0	0	0
September	1983	1	21	6	2	5	1	1	2	15	2	3	2	0	0	1
October	1983	1	19	5	2	4	1	1	2	15	1	3	2	0	0	1
November	1983	1	17	4	2	3	1	1	1	15	1	2	1	0	0	1
December	1983	1	17	5	1	2	1	0	1	15	1	1	1	0	0	0
January	1984	2	16	9	1	2	1	0	1	14	1	1	1	0	0	1
February	1984	1	16	10	1	2	1	0	2	11	1	2	1	0	0	1
March	1984	2	16	9	1	2	1	0	2	12	1	2	0	0	0	1
April	1984	1	17	5	1	2	1	0	2	11	1	2	2	0	0	1
May	1984	2	18	6	1	2	1	1	3	13	1	3	3	0	0	1
June	1984	1	18	6	2	1	1	1	2	15	1	3	4	0	1	0
July	1984	1	17	6	1	2	1	1	2	15	2	3	6	0	0	0
August	1984	1	17	3	1	2	1	0	2	15	2	2	7	0	1	0
September	1984	1	17	3	1	3	1	0	2	13	2	2	6	0	1	0
October	1984	1	16	3	1	2	1	0	2	15	2	2	4	0	1	0
November	1984	1	14	4	1	3	1	0	3	15	1	2	3	0	0	0
December	1984	1	11	3	1	3	0	0	4	17	1	3	2	0	0	1
January	1985	2	9	3	1	4	0	0	4	18	2	3	1	0	0	1
February	1985	2	11	4	1	4	1	0	5	19	2	3	1	0	0	1
March	1985	2	11	2	2	4	1	0	5	21	3	2	1	0	0	2
April	1985	2	11	2	2	4	1	0	3	21	3	2	1	0	0	2
May	1985	1	9	1	2	3	1	0	1	22	2	2	1	0	0	3
June	1985	2	11	2	1	2	1	0	2	19	2	2	1	0	0	1
July	1985	2	11	2	1	3	1	0	4	18	1	2	1	0	0	1
August	1985	2	11	2	1	3	1	1	5	21	1	2	0	0	0	2
September	1985	0	10	2	1	3	1	1	5	24	2	2	0	0	0	3
October	1985	0	9	2	1	2	0	1	5	25	2	2	1	0	0	4
November	1985	2	10	2	1	2	0	0	4	22	2	2	2	0	0	2
December	1985	3	9	2	1	2	0	0	3	20	2	2	2	0	0	1
January	1986	2	8	2	0	3	1	0	3	20	2	2	1	0	0	0
February	1986	1	6	2	0	4	2	1	3	22	2	2	1	0	0	1
March	1986	1	6	1	2	5	2	0	2	26	1	2	1	0	0	1
April	1986	1	8	1	5	7	2	1	2	25	2	1	1	0	0	2
May	1986	1	9	1	5	7	1	1	2	22	3	1	1	0	1	1
June	1986	1	10	2	4	7	1	1	3	20	3	1	1	0	0	1
July	1986	1	10	1	3	6	1	1	2	18	2	1	0	0	1	1
August	1986	1	11	1	2	5	1	0	2	19	2	1	0	0	1	1
September	1986	1	9	1	1	5	1	0	2	18	2	2	0	0	1	1
October	1986	1	8	1	1	5	1	0	2	20	2	2	0	0	1	1
November	1986	1	6	1	1	4	0	0	4	20	2	1	0	0	2	1
December	1986	1	6	1	1	2	0	0	5	25	2	1	0	0	2	1
January	1987	1	6	1	0	1	1	0	5	27	2	1	0	0	1	1
February	1987	1	7	1	1	1	2	0	4	25	2	2	0	0	1	1
March	1987	1	10	1	1	2	2	1	3	22	1	2	0	0	1	1
April	1987	1	11	1	1	2	2	0	4	18	2	3	0	0	1	1
May	1987	0	12	1	1	2	1	1	5	20	2	2	1	0	1	2
June	1987	1	10	1	1	2	2	1	6	22	2	3	2	0	1	2
July	1987	1	12	1	1	2	2	2	6	21	2	2	2	0	1	5
August	1987	2	14	1	1	1	1	2	6	21	2	2	1	0	1	4
September	1987	2	14	0	0	0	1	1	5	16	2	2	1	0	1	4

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Date of Survey		FAVORABLE NEWS							UNFAVORABLE NEWS							
		Govt	Emp	Dmnd	High Price	Low Price	Easy Crdt	Stock Mrkt	Trade Defc	Govt	Emp	Un-Dmnd	Low Price	High Price	Tight Crdt	Enrgy Crisis
October	1987	1	11	0	0	0	1	1	4	16	2	1	1	0	4	2
November	1987	0	8	1	0	1	2	1	4	13	3	1	3	0	14	1
December	1987	0	8	1	0	1	2	1	5	16	3	1	2	0	21	2
January	1988	0	9	2	0	1	1	1	4	18	3	3	2	0	22	2
February	1988	0	11	2	0	0	0	1	5	18	2	3	0	0	15	3
March	1988	0	10	2	0	0	1	2	3	22	1	2	0	0	10	2
April	1988	0	10	1	0	0	1	1	3	18	1	1	1	0	6	1
May	1988	0	9	1	0	1	1	1	4	19	2	2	2	0	4	1
June	1988	1	8	1	0	1	1	1	4	14	2	2	2	0	3	1
July	1988	1	9	1	1	2	1	1	5	13	1	2	3	0	3	1
August	1988	2	10	1	0	1	1	1	3	13	2	1	2	0	2	1
September	1988	1	12	3	1	1	1	1	3	15	2	2	3	0	2	1
October	1988	2	12	2	0	1	2	1	3	19	2	3	2	0	1	1
November	1988	1	11	2	1	1	2	1	4	17	1	3	2	0	1	1
December	1988	2	13	2	0	0	1	1	5	16	1	3	2	0	1	1
January	1989	2	11	2	0	0	0	1	5	15	2	2	2	0	1	1
February	1989	3	10	1	0	0	0	1	6	18	2	4	2	0	1	2
March	1989	3	7	1	1	1	0	1	5	17	3	5	3	0	1	3
April	1989	3	9	2	1	0	0	1	4	19	2	5	3	0	2	3
May	1989	3	9	2	1	0	0	1	3	18	2	5	4	1	2	3
June	1989	2	7	2	0	0	1	0	3	18	1	3	3	2	2	3
July	1989	2	6	1	0	1	1	0	5	12	2	3	3	2	1	3
August	1989	2	6	1	1	2	1	0	4	11	2	2	2	1	1	3
September	1989	1	9	1	1	2	1	0	3	11	2	1	1	0	0	2
October	1989	1	9	0	1	1	1	0	1	14	1	1	1	0	1	1
November	1989	1	9	2	2	1	1	0	1	14	1	3	1	0	2	1
December	1989	1	6	2	1	0	1	1	1	14	3	4	1	0	3	2
January	1990	1	5	2	2	2	1	1	2	15	3	4	1	0	3	3
February	1990	1	4	1	1	2	1	1	2	17	4	2	1	0	2	3
March	1990	2	5	1	0	2	1	1	3	21	4	3	1	0	2	3
April	1990	2	7	1	0	1	1	1	2	21	4	3	0	0	2	3
May	1990	1	9	1	0	1	0	1	2	21	3	4	0	0	2	2
June	1990	0	9	1	0	1	0	0	3	20	3	2	1	0	2	1
July	1990	0	7	1	0	1	1	1	5	22	3	2	1	0	2	0
August	1990	0	7	1	0	1	1	1	6	25	3	4	1	0	1	0
September	1990	0	5	1	0	1	0	1	9	20	3	6	0	2	1	1
October	1990	0	5	1	0	1	0	0	9	22	3	8	1	2	1	1
November	1990	1	4	1	0	0	0	0	9	20	2	6	1	2	1	1
December	1990	1	4	1	0	0	0	0	6	26	3	6	1	1	1	1
January	1991	2	2	0	0	1	0	0	10	29	5	4	1	1	1	1
February	1991	1	1	0	0	1	0	0	10	35	8	4	1	1	1	1
March	1991	1	2	0	1	1	0	0	8	38	9	3	1	0	2	1
April	1991	1	2	0	1	0	1	0	4	37	8	3	0	0	1	0
May	1991	1	3	1	1	1	1	0	3	32	6	2	0	0	0	1
June	1991	1	5	1	0	1	2	0	4	29	4	1	0	0	0	1
July	1991	1	7	1	0	2	2	0	5	29	4	1	0	0	0	1
August	1991	2	9	1	0	1	2	0	6	30	4	2	1	0	0	1
September	1991	3	8	1	0	1	1	0	5	29	5	3	1	0	0	1
October	1991	2	6	0	0	0	0	0	3	29	4	2	0	0	0	2
November	1991	2	6	0	0	1	0	1	2	35	6	2	0	0	1	2
December	1991	1	4	0	0	2	0	1	2	40	6	2	1	0	1	1
January	1992	1	6	0	0	2	1	1	4	47	7	2	1	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	Govt	Emp	Un-Dmnd	Low Price	High Crdt	Tight Cris	Enrgy Mrkt	Stock Trade Defc
February 1992	1	5	1	0	2	0	1	4	48	7	1	2	0	1	2
March 1992	1	6	2	0	1	0	1	4	46	6	1	1	0	0	3
April 1992	1	6	3	0	1	0	0	4	35	6	1	1	0	0	3
May 1992	1	6	3	0	2	0	0	4	29	4	1	0	0	0	2
June 1992	2	8	1	0	3	1	0	3	24	4	1	0	0	0	2
July 1992	1	9	2	1	3	1	0	3	28	5	0	0	0	0	1
August 1992	1	10	2	1	2	0	0	5	30	7	0	0	0	0	3
September 1992	0	9	2	1	1	0	0	5	32	6	1	0	0	0	3
October 1992	1	9	1	0	1	0	1	7	34	4	2	0	0	0	3
November 1992	2	6	1	0	0	0	1	6	32	3	3	0	0	0	2
December 1992	3	7	3	0	0	1	1	6	30	3	2	0	0	0	2
January 1993	3	8	4	0	0	1	0	5	27	3	1	0	0	0	1
February 1993	5	11	5	0	1	1	1	5	25	2	1	0	0	0	1
March 1993	5	10	5	0	1	1	1	8	27	2	1	0	0	0	1
April 1993	4	9	4	0	1	0	1	10	25	2	2	0	0	0	1
May 1993	3	5	3	0	0	0	1	12	26	3	2	0	0	0	1
June 1993	2	6	2	0	1	0	0	10	22	3	2	0	0	0	1
July 1993	2	5	2	0	1	0	1	9	23	3	2	0	0	0	2
August 1993	1	5	3	0	2	1	1	10	22	3	1	0	0	0	2
September 1993	2	4	2	0	1	1	1	14	23	3	1	0	0	0	2
October 1993	2	6	2	0	1	2	0	13	20	3	1	0	0	0	2
November 1993	4	8	1	0	1	1	2	12	18	3	1	1	0	0	4
December 1993	4	10	2	0	1	1	3	8	22	2	1	0	0	0	5
January 1994	4	11	4	0	1	1	5	7	26	2	1	0	0	0	5
February 1994	2	11	5	1	1	1	4	7	27	2	0	1	0	0	4
March 1994	2	12	4	1	1	1	4	7	22	2	0	1	0	0	3
April 1994	2	12	4	1	1	0	3	8	17	1	0	2	0	1	2
May 1994	2	13	3	1	1	0	2	5	18	2	1	1	0	1	2
June 1994	2	12	3	0	1	0	2	4	18	2	1	2	0	1	1
July 1994	2	13	3	0	0	0	3	3	16	3	2	1	0	1	1
August 1994	2	11	1	0	0	0	2	5	17	2	2	2	0	2	2
September 1994	1	13	2	1	0	0	2	7	16	2	1	2	0	1	1
October 1994	1	13	2	1	0	0	2	6	17	1	1	3	1	1	1
November 1994	1	15	2	1	0	0	3	4	14	2	1	4	0	0	1
December 1994	2	13	2	0	0	0	2	3	14	3	1	5	0	0	1
January 1995	2	12	2	0	1	0	2	5	12	3	1	4	0	0	2
February 1995	3	11	2	0	1	1	2	7	12	2	0	4	0	0	2
March 1995	3	8	2	0	1	1	2	8	13	3	0	3	0	0	2
April 1995	4	7	3	0	1	1	1	9	13	3	0	4	0	1	2
May 1995	2	8	3	0	1	1	1	6	12	4	1	2	0	0	2
June 1995	1	9	2	0	1	2	1	6	12	3	1	1	0	0	2
July 1995	1	8	1	0	4	2	1	6	15	3	2	1	0	0	2
August 1995	2	6	1	0	5	1	0	8	16	4	1	1	0	0	2
September 1995	2	5	1	0	4	0	0	7	16	4	1	1	0	0	2
October 1995	2	5	2	1	1	0	0	6	16	5	0	0	0	0	2
November 1995	3	6	1	1	0	1	0	5	17	4	1	0	0	0	1
December 1995	3	7	1	0	0	1	1	6	17	3	1	1	0	0	0
January 1996	2	6	0	0	1	1	1	10	18	3	1	1	0	0	1
February 1996	1	5	0	0	2	1	1	8	19	2	1	1	0	0	1
March 1996	1	8	0	0	3	1	1	7	22	3	0	0	0	1	1
April 1996	1	10	1	0	4	2	1	4	22	2	0	0	0	1	1
May 1996	1	14	2	0	2	1	1	4	25	3	2	1	0	1	1
June 1996	2	10	4	1	1	1	1	3	24	3	2	1	0	0	1

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July 1996	2	11	5	1	1	0	1	2	21	3	2	1	0	1	1
August 1996	3	8	4	0	1	1	0	2	17	2	1	1	0	1	1
September 1996	3	9	3	0	2	1	0	2	16	1	0	1	0	1	1
October 1996	2	9	2	0	1	2	0	3	19	2	1	1	0	2	1
November 1996	3	8	3	1	1	2	0	3	19	2	1	0	0	1	1
December 1996	3	9	4	0	1	2	1	3	17	2	2	0	0	2	2
January 1997	5	9	4	0	0	3	1	4	14	2	2	0	0	1	2
February 1997	4	11	3	0	0	4	0	3	12	1	1	0	0	1	2
March 1997	4	11	1	0	0	3	0	5	14	2	2	0	0	0	2
April 1997	3	12	1	0	0	2	0	3	14	2	2	2	0	2	1
May 1997	2	11	1	0	1	1	0	5	16	2	2	3	0	2	1
June 1997	2	14	1	0	1	2	0	4	16	2	1	3	0	1	0
July 1997	2	14	1	0	1	3	0	3	14	2	1	1	0	0	0
August 1997	1	14	1	0	1	3	1	1	12	1	2	0	0	1	0
September 1997	1	11	1	0	2	3	1	1	13	2	2	0	0	1	0
October 1997	1	12	2	0	1	3	1	1	13	2	2	0	0	2	0
November 1997	1	12	3	0	1	3	1	2	16	2	2	1	0	5	0
December 1997	1	11	4	1	0	3	1	1	15	1	1	1	0	5	0
January 1998	2	12	5	0	2	2	1	1	14	1	1	0	0	5	2
February 1998	1	12	5	1	3	2	0	1	14	1	1	0	0	2	3
March 1998	2	13	4	1	3	2	0	1	11	1	1	0	0	1	3
April 1998	1	12	3	1	1	2	1	1	12	1	0	0	0	0	1
May 1998	1	12	2	0	0	3	1	1	11	0	1	1	0	1	1
June 1998	0	11	1	0	0	2	1	0	15	1	0	1	0	2	2
July 1998	1	10	1	1	1	2	1	1	14	1	0	1	0	1	2
August 1998	1	9	1	1	1	2	1	1	14	2	0	0	0	2	2
September 1998	1	8	0	1	1	3	1	1	12	2	1	0	0	4	3
October 1998	0	8	1	0	2	2	1	1	14	1	1	0	0	6	4
November 1998	1	6	1	0	2	2	0	1	15	1	1	0	0	7	7
December 1998	1	6	1	0	3	1	0	2	17	1	1	0	0	7	6
January 1999	0	8	1	0	2	3	1	3	17	1	2	0	0	5	6
February 1999	0	10	2	0	2	3	1	4	17	1	1	0	0	4	4
March 1999	1	12	2	1	0	3	1	2	16	0	1	0	0	2	3
April 1999	1	9	1	1	1	4	0	1	17	2	1	1	0	2	2
May 1999	0	9	1	0	1	4	1	0	16	2	1	1	0	1	1
June 1999	0	10	1	0	1	4	1	0	16	2	1	1	0	1	1
July 1999	0	12	1	0	0	2	1	1	13	0	1	1	0	1	1
August 1999	1	12	0	0	0	1	0	1	15	1	1	1	0	1	1
September 1999	1	12	0	0	0	1	0	2	14	1	2	3	0	1	1
October 1999	1	10	0	0	0	2	1	1	14	1	3	2	0	3	1
November 1999	1	13	0	0	0	3	1	0	13	1	2	2	0	3	2
December 1999	1	10	1	0	1	4	1	0	11	1	1	0	0	3	1
January 2000	1	11	1	0	0	4	0	1	11	1	0	0	0	2	1
February 2000	1	10	2	0	0	4	0	1	9	2	1	2	0	3	0
March 2000	1	10	1	0	0	2	0	1	10	1	5	3	0	2	0
April 2000	1	9	1	0	0	2	0	0	8	2	8	3	0	4	0
May 2000	1	7	1	1	0	2	0	1	8	1	7	3	0	5	0
June 2000	2	6	0	1	1	2	0	1	10	1	5	4	0	6	1
July 2000	1	7	0	1	0	2	0	1	11	1	4	3	0	5	0
August 2000	1	7	0	1	0	1	0	1	12	2	6	3	0	4	1
September 2000	0	7	0	0	0	1	0	1	12	1	6	1	0	2	1
October 2000	0	6	0	0	0	1	0	2	12	1	6	0	0	2	1
November 2000	0	6	1	1	0	0	0	2	10	1	4	0	0	3	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	Un-Emp	Low Dmnd	High Price	Tight Crdt	Enrgy Crisis	Stock Mrkt	Trade Defc
December 2000	0	7	1	0	1	1	0	3	11	2	3	1	0	5	1
January 2001	0	6	1	1	1	1	0	2	17	3	3	1	0	7	0
February 2001	1	5	1	0	1	1	0	2	26	2	3	1	0	7	0
March 2001	2	6	1	0	1	1	0	3	32	2	3	1	0	9	0
April 2001	2	5	0	0	1	0	0	3	34	2	3	1	0	10	1
May 2001	1	5	0	0	2	0	0	3	36	2	6	1	0	12	0
June 2001	0	4	0	0	2	0	0	2	37	3	7	1	1	10	0
July 2001	2	5	1	1	2	0	0	1	35	2	6	1	1	6	0
August 2001	3	4	1	0	1	0	0	1	33	3	3	1	1	7	0
September 2001	3	4	1	0	1	0	0	3	34	3	3	1	1	8	1
October 2001	1	2	0	0	2	0	0	8	40	5	3	1	0	11	1
November 2001	1	2	0	1	2	1	0	10	42	6	2	1	0	8	1
December 2001	1	2	1	1	3	0	0	12	45	7	2	0	0	7	0
January 2002	1	2	0	1	2	1	0	11	46	7	1	0	0	5	0
February 2002	1	5	1	0	1	1	0	10	50	7	1	0	0	5	0
March 2002	1	6	1	0	0	1	0	8	47	5	1	0	0	3	0
April 2002	1	9	2	0	1	1	0	6	43	4	2	0	0	3	0
May 2002	1	7	1	0	0	2	0	5	36	3	3	0	0	4	0
June 2002	1	7	1	0	0	1	0	4	34	3	3	0	0	5	0
July 2002	1	4	0	0	0	0	0	5	36	3	2	0	0	8	0
August 2002	1	4	0	0	1	1	0	4	36	2	1	0	0	11	0
September 2002	1	3	0	0	1	1	0	5	36	3	1	0	0	12	0
October 2002	1	4	0	0	2	1	0	4	33	4	1	0	0	12	0
November 2002	1	4	0	0	2	1	0	5	35	6	1	0	0	9	0
December 2002	1	5	1	0	1	2	0	4	37	5	1	0	0	8	1
January 2003	1	5	1	1	1	2	0	5	41	5	1	0	0	4	1
February 2003	1	4	1	1	1	2	0	6	39	4	2	0	0	5	0
March 2003	2	4	1	1	1	1	0	7	38	4	5	0	0	5	1
April 2003	2	3	0	1	1	1	0	7	35	4	5	0	0	7	1
May 2003	3	5	1	1	1	1	0	8	36	4	4	0	0	6	1
June 2003	3	4	1	1	1	1	0	8	33	5	1	0	0	5	0
July 2003	3	6	1	1	1	2	0	6	30	4	2	0	0	3	0
August 2003	3	6	0	1	1	2	0	5	29	3	2	0	0	2	0
September 2003	2	7	0	0	2	3	0	4	32	3	1	0	0	2	1
October 2003	2	7	0	0	1	2	0	6	34	3	1	0	0	1	2
November 2003	1	10	0	0	1	4	0	6	32	3	1	0	0	0	2
December 2003	1	10	2	0	1	4	0	7	27	4	1	0	0	0	2
January 2004	2	13	3	1	1	5	0	6	24	5	2	0	0	1	2
February 2004	2	10	3	1	1	4	0	6	28	7	1	0	0	1	1
March 2004	2	10	1	0	1	4	0	5	35	4	2	0	0	2	1
April 2004	2	9	0	0	1	2	0	5	38	3	5	1	0	1	0
May 2004	2	11	0	0	1	2	0	4	33	1	9	1	0	1	0
June 2004	2	14	1	0	1	1	0	5	29	1	10	1	0	0	0
July 2004	2	16	0	0	1	1	0	6	27	2	7	0	0	0	1
August 2004	3	15	1	0	0	2	0	5	31	3	4	0	0	1	0
September 2004	2	11	1	0	0	1	0	4	32	3	2	0	0	0	0
October 2004	2	8	1	0	0	1	0	3	35	2	2	0	0	1	0
November 2004	2	8	1	1	0	1	0	3	29	3	3	1	0	0	0
December 2004	2	9	2	1	0	1	0	4	23	1	4	1	0	1	1
January 2005	1	8	2	1	0	1	0	4	23	2	4	1	0	0	1
February 2005	1	9	2	1	0	1	0	5	22	1	3	0	0	1	1
March 2005	1	9	1	1	0	1	0	6	21	2	5	1	0	1	1

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

Date of Survey		FAVORABLE NEWS							UNFAVORABLE NEWS							
		Govt	Emp	High Dmnd	Low Price	Easy Crdt	Stock Mrkt	Trade Defc	Un-Govt	Low Emp	High Dmnd	Tight Price	Enrgy Crdt	Stock Crisis	Trade Mrkt	Trade Defc
April	2005	2	9	1	1	0	1	0	6	17	3	7	2	0	1	1
May	2005	1	9	2	1	0	1	0	7	19	3	9	1	0	1	1
June	2005	1	7	1	0	0	1	0	5	17	5	8	1	0	1	1
July	2005	1	10	1	0	0	1	0	4	20	5	8	0	0	1	1
August	2005	1	10	1	0	0	1	0	4	23	5	6	0	0	0	1
September	2005	1	11	1	0	0	1	1	4	28	3	12	1	0	1	1
October	2005	1	8	1	0	0	1	1	5	26	2	17	2	0	1	1
November	2005	1	7	1	0	0	1	0	4	25	3	21	2	0	1	1
December	2005	1	7	1	1	0	1	0	3	28	3	16	2	0	1	2
January	2006	2	8	1	1	0	1	0	3	29	4	12	3	0	1	1
February	2006	1	8	1	1	0	1	0	5	28	4	8	2	0	2	1
March	2006	1	6	1	1	0	1	0	8	24	4	7	1	0	1	0
April	2006	1	8	2	0	1	0	0	8	24	3	8	0	0	1	0
May	2006	1	9	1	0	0	0	0	6	22	4	14	1	0	0	0
June	2006	1	10	1	0	0	0	0	4	22	4	16	1	0	0	0
July	2006	1	6	0	0	0	1	0	6	21	4	13	1	0	0	0
August	2006	1	5	0	0	1	1	0	7	21	3	9	1	0	0	0
September	2006	0	5	1	1	1	2	0	7	18	3	8	1	0	1	1
October	2006	0	7	1	3	0	2	0	4	18	3	8	1	0	1	1
November	2006	0	8	1	5	0	3	0	4	19	2	6	1	0	2	1
December	2006	1	8	2	4	1	3	0	5	20	2	5	1	0	2	0
January	2007	1	9	1	4	1	3	0	4	20	2	5	1	0	1	0
February	2007	1	10	1	2	1	2	0	6	20	2	6	0	0	0	0
March	2007	2	11	1	2	1	1	0	5	23	2	5	0	0	2	1
April	2007	1	9	1	1	1	1	0	6	26	1	6	1	0	3	1
May	2007	1	9	1	1	1	1	0	5	24	2	7	2	0	3	0
June	2007	1	9	1	1	1	2	0	4	21	3	9	2	0	1	0
July	2007	1	10	0	1	1	3	0	5	20	4	10	2	0	0	1
August	2007	1	9	1	1	0	2	0	4	21	5	8	1	0	2	1
September	2007	1	8	2	1	1	1	0	4	25	5	7	2	0	3	1
October	2007	1	6	2	1	2	0	0	4	26	5	7	2	0	4	1
November	2007	0	7	2	1	2	1	0	4	24	7	9	3	0	4	2
December	2007	1	6	2	1	1	1	0	4	20	6	12	2	0	4	2
January	2008	0	6	2	0	1	1	0	3	20	7	13	0	0	4	1
February	2008	1	5	2	0	1	0	0	2	26	5	13	0	0	3	1
March	2008	1	4	1	0	1	0	0	2	31	6	12	0	0	3	0
April	2008	2	4	0	0	2	0	0	3	35	5	13	0	0	4	1
May	2008	2	4	0	0	2	0	0	3	33	6	19	1	0	4	1
June	2008	2	5	0	0	2	0	0	3	34	8	22	1	1	3	1
July	2008	2	3	0	0	1	0	0	2	33	8	24	1	0	2	1
August	2008	2	3	0	0	0	0	0	3	35	7	21	0	0	2	1
September	2008	2	3	0	0	0	0	0	4	35	5	15	0	0	4	1
October	2008	2	4	0	1	1	0	0	6	37	6	11	1	0	7	0
November	2008	2	3	0	3	1	0	0	7	41	7	8	2	0	9	0
December	2008	3	3	0	4	1	0	0	9	48	8	6	2	0	8	0
January	2009	4	3	0	5	1	0	0	6	53	8	5	2	0	7	0
February	2009	4	3	0	3	0	0	0	6	59	8	4	2	0	4	0
March	2009	5	3	0	1	0	0	0	5	58	8	4	1	0	5	0
April	2009	6	4	1	0	1	0	0	7	57	8	3	1	0	4	0
May	2009	7	6	1	0	1	2	0	8	47	7	3	0	0	4	0
June	2009	5	8	1	0	2	2	0	7	49	5	3	1	0	1	0
July	2009	5	11	1	1	2	2	0	7	48	4	3	1	0	1	0
August	2009	5	10	1	1	2	1	0	6	48	6	2	1	0	1	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-Govt	Low Emp	High Dmnd	Tight Price	Enrgy Crdt	Stock Crisis	Trade Mrkt	Trade Defc
September	2009	6	13	2	1	1	2	0	7	38	7	2	1	0	1	0
October	2009	6	13	3	1	1	3	0	6	37	7	2	1	0	1	0
November	2009	5	15	2	1	0	3	0	7	37	4	2	2	0	1	0
December	2009	4	15	2	1	1	2	0	9	41	2	2	2	0	1	0
January	2010	3	16	2	1	1	3	0	12	38	2	2	2	0	1	0
February	2010	3	15	3	1	1	3	0	11	37	3	1	2	0	0	0
March	2010	2	16	2	1	0	3	0	10	34	3	1	3	0	0	0
April	2010	4	20	2	0	0	3	0	10	35	4	1	3	0	0	0
May	2010	4	23	3	1	0	2	0	10	35	3	2	3	1	1	0
June	2010	4	21	3	1	0	2	0	10	34	3	1	2	3	2	0
July	2010	3	18	2	1	0	1	0	10	33	3	1	1	4	3	0
August	2010	4	16	2	0	0	1	0	9	32	3	1	1	4	2	1
September	2010	5	15	1	0	1	2	0	9	31	3	1	1	2	1	0
October	2010	4	14	1	0	1	1	0	8	33	2	2	2	0	1	1
November	2010	5	15	1	0	1	1	0	9	31	3	1	1	0	1	0
December	2010	4	18	2	1	1	1	0	10	31	4	2	1	0	0	1
January	2011	4	19	3	1	0	1	0	9	27	4	3	0	0	0	1
February	2011	3	21	4	0	0	2	0	7	24	4	4	0	1	1	2
March	2011	4	18	3	0	0	2	0	7	26	2	8	0	1	0	1
April	2011	4	19	2	0	0	2	0	8	26	2	9	1	0	0	1
May	2011	3	19	1	0	0	1	0	11	28	2	12	1	0	0	0
June	2011	2	19	1	0	0	1	0	9	27	3	9	0	0	1	0
July	2011	1	18	0	0	0	1	0	10	27	5	7	0	0	1	0
August	2011	2	13	0	0	0	1	0	13	32	6	4	1	0	3	0
September	2011	2	13	0	0	1	1	0	15	36	4	3	1	0	4	0
October	2011	3	12	0	0	1	0	0	14	38	3	3	0	0	4	0
November	2011	3	14	1	0	1	0	0	10	36	2	5	1	0	3	2
December	2011	4	16	2	0	1	1	0	9	31	3	4	1	0	2	2
January	2012	5	18	2	0	1	1	0	8	29	3	5	1	0	2	2
February	2012	5	20	3	0	0	1	0	7	26	2	4	1	0	1	1
March	2012	3	21	3	0	0	2	0	6	25	3	7	1	0	0	1
April	2012	2	19	3	0	0	2	0	7	24	4	9	1	0	0	1
May	2012	1	20	3	2	0	2	0	7	23	4	9	0	0	1	1
June	2012	2	21	3	2	1	1	0	9	22	4	6	0	0	2	2
July	2012	3	21	3	3	1	1	0	10	22	3	4	1	0	2	1
August	2012	4	18	2	2	1	1	0	9	21	3	5	2	0	2	1
September	2012	4	18	2	2	1	1	0	8	21	3	6	2	0	1	0
October	2012	4	20	2	1	1	1	0	6	21	3	5	2	0	0	0
November	2012	4	24	1	1	1	1	0	7	24	4	3	1	0	1	1
December	2012	3	23	1	1	1	1	0	10	25	3	2	0	0	1	1
January	2013	3	23	2	1	2	1	0	16	26	3	2	0	1	1	1
February	2013	3	23	3	1	1	2	0	18	23	3	2	1	0	0	0
March	2013	4	26	4	0	1	3	0	17	24	4	3	1	0	0	0
April	2013	2	24	2	0	1	3	0	13	24	4	2	0	0	1	0
May	2013	2	22	3	0	1	4	0	11	24	3	2	0	0	1	1
June	2013	1	21	2	0	1	5	0	8	22	3	2	0	0	1	1
July	2013	1	26	3	0	0	5	0	8	21	2	2	1	1	1	1
August	2013	0	26	3	1	0	4	0	9	21	2	2	0	1	1	1
September	2013	1	24	3	0	1	3	0	12	25	2	2	1	0	1	0
October	2013	2	19	2	0	1	2	0	17	23	2	2	1	0	1	0
November	2013	4	15	2	1	1	1	0	22	24	3	2	1	0	0	0
December	2013	4	15	2	1	0	1	0	24	20	4	2	1	0	0	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-Govt	Low Emp	High Dmnd	Tight Price	Enrgy Crdt	Stock Crisis	Trade Mrkt	Trade Defc
January	2014	4	16	2	1	0	1	0	22	22	4	2	1	0	0	1
February	2014	4	17	3	0	1	2	0	23	25	3	2	1	0	1	1
March	2014	4	15	3	0	1	2	0	24	30	4	2	1	0	1	1
April	2014	4	14	3	0	0	1	0	21	31	5	2	0	0	2	0
May	2014	2	15	2	0	1	2	0	15	27	6	4	0	0	2	0
June	2014	2	16	2	0	1	2	0	13	22	5	6	1	0	2	0
July	2014	2	19	2	0	1	2	0	14	21	4	7	1	0	1	0
August	2014	2	18	3	0	0	2	0	14	22	4	5	0	0	2	0
September	2014	2	18	2	0	0	2	0	11	25	4	4	1	0	2	1
October	2014	2	15	2	1	1	1	0	9	25	6	3	1	0	2	0
November	2014	3	18	2	2	0	1	0	9	24	5	3	1	0	1	1
December	2014	4	22	2	5	0	1	0	10	19	4	2	0	0	1	1
January	2015	5	25	4	9	0	3	0	11	14	3	3	0	1	2	1
February	2015	4	25	4	11	1	3	0	11	12	3	3	1	1	2	0
March	2015	4	22	4	9	2	3	0	13	15	3	4	1	0	1	0
April	2015	2	20	3	6	2	2	0	10	15	4	4	1	0	1	0
May	2015	2	18	3	4	2	2	0	11	17	3	5	0	0	1	0
June	2015	2	18	4	4	1	2	0	9	15	2	4	0	0	1	1
July	2015	3	17	4	2	1	2	0	11	17	2	3	1	1	1	1
August	2015	5	17	4	2	2	2	0	11	17	3	3	1	1	2	1
September	2015	5	15	3	2	1	1	0	11	19	3	3	1	1	5	3
October	2015	4	14	3	2	1	1	1	11	20	3	2	1	1	5	3
November	2015	2	13	3	2	1	1	0	10	19	4	2	0	1	5	3
December	2015	1	14	2	2	2	1	0	11	21	5	2	0	1	2	1
January	2016	1	12	3	3	2	1	0	12	22	5	2	1	1	4	3
February	2016	3	12	2	5	1	1	0	13	21	5	2	1	1	5	4
March	2016	3	12	2	5	1	0	1	12	19	4	1	1	0	7	4
April	2016	3	13	1	4	0	1	1	12	21	5	2	1	0	4	2
May	2016	3	15	1	3	0	1	1	11	22	3	3	1	1	3	1
June	2016	3	15	2	3	0	2	0	12	24	3	4	1	1	2	1
July	2016	3	15	3	3	0	2	0	12	19	2	3	1	0	2	4
August	2016	3	12	4	2	0	2	1	13	18	3	3	1	0	2	5
September	2016	3	11	2	2	0	1	1	12	15	3	1	1	0	2	4
October	2016	2	12	2	2	1	2	1	12	17	3	1	1	0	1	2
November	2016	3	12	2	1	1	1	0	11	16	2	1	1	0	1	2
December	2016	6	12	2	1	1	2	0	11	16	3	2	1	0	1	3
January	2017	12	16	2	1	0	2	0	12	15	3	2	1	0	2	2
February	2017	18	18	2	1	0	3	1	16	14	3	3	1	0	2	2
March	2017	19	19	2	0	0	3	1	20	14	3	3	1	0	2	1
April	2017	19	19	1	0	0	3	1	22	14	3	3	0	0	1	1
May	2017	18	18	1	0	1	3	1	23	15	4	2	0	1	1	0
June	2017	18	17	0	1	1	3	1	23	17	3	3	0	2	2	1
July	2017	14	15	1	0	1	4	1	20	16	2	3	0	2	2	1
August	2017	9	15	1	0	0	4	1	18	18	2	2	0	2	1	2
September	2017	8	18	2	0	1	5	1	17	17	3	2	0	1	0	1
October	2017	10	16	2	0	0	6	0	17	18	4	2	0	1	1	1
November	2017	10	18	2	0	0	6	0	17	17	4	1	0	1	1	1
December	2017	11	15	2	1	0	6	0	19	18	5	1	1	1	1	1
January	2018	12	17	2	0	0	5	0	18	18	4	2	1	1	1	1
February	2018	16	16	4	0	0	5	0	19	20	3	2	1	1	1	0
March	2018	18	17	4	0	0	5	0	19	19	2	2	0	1	3	0
April	2018	17	18	5	0	0	4	0	20	16	3	3	0	0	4	3
May	2018	18	18	5	0	0	3	0	20	13	3	4	0	0	4	4

INCOME BOTTOM THIRD

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
June	2018	15	17	5	0	0	3	0	18	13	4	4	0	1	2	5
July	2018	13	15	4	0	0	2	0	22	15	3	3	0	1	1	4
August	2018	9	15	3	0	0	2	1	24	15	4	3	0	1	1	5
September	2018	8	16	2	0	0	2	1	25	13	5	3	1	0	1	6
October	2018	7	18	3	0	1	3	1	22	12	5	3	0	0	1	5
November	2018	8	19	3	0	1	3	1	17	12	6	2	0	0	2	3
December	2018	7	18	3	0	1	2	1	16	16	5	2	1	1	2	3
January	2019	7	17	3	0	0	2	1	21	16	5	3	2	1	4	3
February	2019	6	14	3	0	0	2	1	26	16	3	3	2	1	4	3
March	2019	8	14	3	0	0	2	1	25	13	2	4	1	1	3	2
April	2019	9	17	2	0	1	2	1	20	15	2	2	2	1	2	2
May	2019	8	19	3	1	1	2	1	15	17	2	3	1	0	1	2
June	2019	7	19	3	1	2	2	0	17	17	3	2	1	0	2	2
July	2019	6	19	3	1	1	1	1	17	16	5	2	0	0	2	2
August	2019	5	17	3	1	1	1	1	18	15	5	2	0	1	3	4
September	2019	6	16	4	0	1	2	1	18	15	4	4	0	1	3	5
October	2019	6	15	3	0	1	1	1	18	14	2	5	1	1	3	8
November	2019	7	14	3	0	1	2	1	18	15	2	5	2	0	2	7
December	2019	5	15	2	0	1	3	2	16	16	3	3	2	0	1	6
January	2020	6	16	3	0	1	5	2	15	17	3	3	1	0	2	3
February	2020	7	18	3	0	1	5	1	13	17	3	2	0	0	1	3
March	2020	8	17	3	0	1	4	0	11	16	5	3	1	1	4	5
April	2020	7	11	2	0	1	2	0	11	31	7	2	1	0	7	4
May	2020	5	9	1	0	1	1	0	11	54	9	1	1	0	7	2
June	2020	3	8	0	0	1	1	0	11	69	9	1	1	0	5	1
July	2020	4	11	0	0	1	1	0	12	70	9	1	1	0	3	1
August	2020	3	10	1	0	1	1	0	13	63	8	1	0	0	2	1
September	2020	4	11	1	0	0	2	1	13	63	9	1	0	0	2	1
October	2020	2	13	1	0	1	2	1	12	60	10	1	0	0	2	1
November	2020	3	16	1	0	1	3	0	11	58	10	1	0	1	2	1
December	2020	3	15	0	0	1	3	0	13	55	9	0	0	1	2	1
January	2021	5	12	0	0	0	4	0	13	57	9	1	0	1	2	1
February	2021	6	10	0	0	0	3	0	15	53	9	2	0	1	1	0
March	2021	8	12	0	0	1	2	0	15	46	8	4	1	1	1	0
April	2021	10	15	2	0	1	2	0	17	32	6	5	1	1	1	0
May	2021	12	22	4	0	1	2	0	17	26	4	5	1	1	1	1
June	2021	11	25	5	0	0	1	0	17	26	3	10	0	1	1	1
July	2021	9	26	5	0	0	1	0	15	29	3	12	1	1	1	1
August	2021	8	23	4	0	0	1	0	13	28	4	13	1	0	2	0
September	2021	6	18	5	0	0	1	0	13	29	4	10	1	1	2	0
October	2021	6	17	4	0	0	1	0	14	28	4	9	1	1	1	0
November	2021	5	14	4	0	0	1	0	17	31	4	12	1	1	0	0
December	2021	5	13	5	0	0	0	0	15	31	5	15	1	0	1	0
January	2022	5	12	6	0	1	1	0	13	31	5	18	0	0	1	1
February	2022	6	12	5	0	1	1	0	8	31	5	22	1	1	3	0
March	2022	4	14	5	0	1	1	0	10	30	5	23	1	1	3	1
April	2022	5	12	4	0	0	1	0	10	29	6	25	2	1	2	1
May	2022	4	14	5	0	0	1	0	11	24	6	24	2	0	3	1
June	2022	3	13	4	1	0	0	0	11	20	6	24	3	0	3	1
July	2022	2	11	3	1	0	0	0	11	22	6	26	3	0	4	1
August	2022	3	9	2	1	0	0	0	10	24	7	27	3	1	3	1
September	2022	3	11	1	2	0	0	0	10	25	6	27	4	1	2	2
October	2022	3	14	2	3	0	1	0	8	21	5	23	6	1	3	1

INCOME BOTTOM THIRD

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>Govt</u>	<u>Emp</u>	<u>Dmnd</u>	<u>Price</u>	<u>Crdt</u>	<u>Mrkt</u>	<u>Defc</u>	<u>Govt</u>	<u>Emp</u>	<u>Dmnd</u>	<u>Price</u>	<u>Crdt</u>	<u>Crisis</u>	<u>Mrkt</u>	<u>Defc</u>
November	2022	3	13	2	2	0	1	0	7	19	4	23	6	1	3	1
December	2022	5	11	3	2	0	0	0	7	18	4	20	5	1	3	1