

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	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	
December 1979	1	4	1	0	0	0	0	3	16	5	13	7	3	1	1	
January 1980	0	4	1	0	0	0	0	3	15	5	13	6	3	1	3	
February 1980	0	5	1	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	Stock Crisis	Trade 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

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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
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
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

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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
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
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

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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 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
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

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TABLE 24

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

Date of Survey	FAVORABLE NEWS							UNFAVORABLE NEWS							
	Govt	Emp	High Dmnd	Low Price	Easy Crdt	Stock Mrkt	Trade Defc	Un-Govt	Low Emp	High Dmnd	Tight Price	Enrgy Crdt	Stock Crisis	Trade Mrkt	Defc
January 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
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

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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	Defc
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
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

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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	Defc
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
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

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TABLE 24

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

Date of Survey		FAVORABLE NEWS							UNFAVORABLE NEWS							
		Govt	Emp	High Dmnd	Low Price	Easy Crdt	Stock Mrkt	Trade Defc	Un-Govt	Low Emp	High Dmnd	Tight Price	Enrgy Crdt	Stock Crisis	Trade Mrkt	Defc
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
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

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	Defc
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
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

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	Govt	Emp	Un- Dmnd	Low Price	High Crdt	Tight Crisis	Enrgy Mrkt	Stock Trade Defc
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
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
January	2023	5	10	2	1	0	0	0	7	20	5	19	4	1	1	1
February	2023	4	11	3	2	1	0	0	8	20	5	17	3	1	1	1
March	2023	2	12	2	3	1	1	0	6	24	5	18	3	0	1	1
April	2023	2	10	2	3	0	0	0	7	23	4	18	5	0	1	1
May	2023	1	9	3	3	0	1	0	8	25	5	17	5	0	1	2
June	2023	2	8	4	2	0	0	0	10	23	7	16	4	0	1	2
July	2023	3	9	3	2	1	1	0	10	21	9	15	3	0	1	2
August	2023	4	9	2	2	1	1	0	9	20	8	13	3	0	1	1
September	2023	4	8	2	2	1	1	0	8	19	7	11	3	0	1	1
October	2023	4	8	2	2	0	1	0	10	20	5	12	3	1	1	1
November	2023	3	6	3	1	0	1	0	9	21	5	13	3	1	1	0
December	2023	2	5	2	2	1	1	0	10	20	5	15	4	1	1	0
January	2024	3	6	2	3	2	1	0	8	18	6	16	4	0	1	0
February	2024	3	7	2	4	2	2	0	10	19	5	16	3	0	0	0
March	2024	3	8	2	3	2	2	0	9	23	6	16	1	1	0	0
April	2024	2	9	2	3	1	2	0	7	22	5	15	2	1	1	0
May	2024	2	8	2	2	1	1	0	6	23	5	15	3	1	1	0
June	2024	2	8	2	2	1	2	0	6	24	6	15	3	0	1	0
July	2024	2	6	1	3	1	3	0	6	25	6	15	3	0	1	0
August	2024	2	6	1	3	1	3	0	6	23	6	14	2	0	2	0
September	2024	2	7	1	4	3	2	0	6	22	4	14	2	0	2	0
October	2024	2	6	1	3	5	2	0	7	21	5	14	1	0	2	0
November	2024	4	6	1	3	4	1	0	8	19	5	13	1	0	1	0
December	2024	5	4	1	3	3	1	0	14	15	5	10	1	0	1	0

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>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>
January	2025	7	4	1	2	2	1	0	18	15	4	8	1	0	1	0
February	2025	8	2	1	2	1	1	0	26	14	4	10	1	0	1	0
March	2025	10	2	0	1	0	0	0	32	17	4	11	1	0	2	0
April	2025	12	2	1	1	0	0	0	43	16	3	12	1	0	3	0
May	2025	12	3	1	0	0	0	0	50	16	3	12	1	0	3	1
June	2025	10	3	0	0	0	0	0	51	16	3	13	1	0	2	1
July	2025	8	4	0	1	0	0	0	48	18	3	14	1	1	1	1
August	2025	7	5	1	1	0	0	0	43	20	2	15	1	1	1	0
September	2025	7	5	1	1	1	0	0	44	20	2	16	2	0	1	1
October	2025	6	4	1	1	1	1	0	40	22	2	15	1	0	1	1
November	2025	6	4	0	1	2	1	0	40	25	3	15	1	0	1	1
December	2025	6	5	0	1	1	1	0	35	27	4	14	0	1	1	1
January	2026	6	5	0	1	1	1	0	34	29	5	14	0	1	1	1
February	2026	4	5	1	2	1	1	0	32	28	5	13	0	0	1	1