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.

		FAVORABLE NEWS							UNFAVORABLE NEWS							
Date of Survey		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	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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		FAVORABLE NEWS							UNFAVORABLE NEWS							
Date of Survey		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
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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Date of Survey		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
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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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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Date of Survey		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	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

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

		FAVORABLE NEWS							UNFAVORABLE NEWS							
Date of Survey		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
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

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

		FAVORABLE NEWS							UNFAVORABLE NEWS							
Date of Survey		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
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

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

		FAVORABLE NEWS							UNFAVORABLE NEWS							
Date of Survey		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
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

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

		FAVORABLE NEWS							UNFAVORABLE NEWS							
Date of Survey		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
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)

		FAVORABLE NEWS							UNFAVORABLE NEWS							
Date of Survey		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
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)

		FAVORABLE NEWS							UNFAVORABLE NEWS							
Date of Survey		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
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)

		FAVORABLE NEWS							UNFAVORABLE NEWS							
Date of Survey		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
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
March	2026	3	4	1	2	1	1	0	32	27	4	14	1	0	1	1
April	2026	3	4	0	1	1	1	0	31	24	3	17	1	1	2	0
May	2026	4	3	0	0	1	1	0	28	23	5	18	1	3	2	0
June	2026	3	3	1	0	1	1	0	24	22	6	20	1	3	1	1
July	2026	2	3	1	1	0	2	0	22	21	7	20	1	3	1	1