

INCOME MIDDLE 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	Erngy Crdt	Stock Crisis	Trade Mrkt	Trade Defc
December 1979	1	2	1	1	1	1	1	3	17	8	13	15	4	2	2
January 1980	0	5	1	1	1	1	1	3	20	10	15	15	4	2	3
February 1980	0	5	2	1	1	1	1	3	22	11	14	11	5	1	3
March 1980	1	6	2	1	0	1	1	3	19	11	17	15	3	1	3
April 1980	1	4	2	1	0	1	1	3	20	10	17	21	3	1	1
May 1980	0	2	1	1	1	0	0	3	26	10	16	24	1	1	1
June 1980	0	2	1	1	4	0	0	3	40	11	13	17	1	1	1
July 1980	0	2	0	1	6	0	0	3	48	12	9	11	0	0	2
August 1980	0	5	1	1	6	0	0	2	45	12	10	7	0	0	2
September 1980	1	7	2	1	7	1	0	1	34	11	10	7	0	0	2
October 1980	2	10	3	1	6	1	1	3	25	9	11	8	1	0	1
November 1980	4	9	3	1	4	2	1	2	21	9	10	9	0	0	1
December 1980	5	8	2	2	1	2	1	3	20	9	9	12	1	0	0
January 1981	6	4	1	1	1	1	1	3	18	11	9	12	0	0	0
February 1981	5	4	1	1	3	0	1	4	17	11	10	11	0	0	0
March 1981	5	5	1	1	4	0	1	4	18	10	9	7	0	0	0
April 1981	6	6	1	1	5	0	0	4	20	8	6	4	0	0	0
May 1981	5	8	3	1	4	1	1	5	22	8	4	4	0	0	0
June 1981	3	6	3	1	4	1	1	4	20	6	5	6	0	0	0
July 1981	2	6	3	2	2	1	1	4	19	6	6	7	0	0	0
August 1981	3	7	1	1	1	0	0	4	19	4	6	7	0	0	0
September 1981	5	9	2	1	1	0	0	4	19	3	4	7	1	0	0
October 1981	5	7	1	0	2	0	0	6	17	4	3	8	1	0	0
November 1981	4	3	1	0	3	0	0	5	21	6	6	10	1	0	1
December 1981	3	3	0	1	5	1	0	5	26	9	6	11	0	0	1
January 1982	3	4	1	1	5	0	0	3	34	9	7	9	0	1	1
February 1982	4	5	0	1	6	0	0	4	37	11	4	7	0	1	1
March 1982	4	4	0	1	5	0	0	5	42	12	5	6	0	1	1
April 1982	3	4	0	2	5	0	0	4	44	12	4	8	0	1	1
May 1982	3	4	1	4	4	0	1	3	47	10	4	8	0	1	1
June 1982	2	5	3	4	4	0	0	3	45	9	4	7	0	1	1
July 1982	2	5	3	3	4	0	0	3	49	7	4	8	0	1	1
August 1982	2	6	4	2	5	1	0	4	54	8	3	9	0	1	1
September 1982	2	6	3	2	9	2	0	3	55	7	4	7	0	1	1
October 1982	1	7	3	2	13	3	0	2	54	7	3	5	0	1	0
November 1982	1	7	1	2	16	4	0	2	49	6	3	2	0	1	0
December 1982	2	6	2	2	16	4	0	1	49	7	2	1	0	1	1
January 1983	3	11	3	2	16	3	0	2	47	7	3	1	0	0	1
February 1983	3	14	4	3	14	2	0	2	45	6	2	1	0	0	1
March 1983	3	21	7	6	13	3	0	2	37	4	3	1	0	0	0
April 1983	2	24	8	7	12	3	0	2	29	3	2	1	0	0	0
May 1983	2	28	8	6	14	3	0	2	21	3	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	Crisis	Stock Mrkt	Trade Defc
June	1983	1	30	10	3	17	3	0	2	18	2	2	1	0	0	0
July	1983	1	31	10	1	16	2	0	2	18	2	1	2	0	0	0
August	1983	1	33	12	2	12	2	0	2	17	2	2	4	0	0	0
September	1983	1	31	10	3	8	2	1	1	15	2	2	5	0	1	0
October	1983	2	28	12	3	7	3	1	1	16	2	2	4	0	1	0
November	1983	2	25	13	3	6	3	1	1	15	1	2	2	0	1	0
December	1983	2	23	13	2	5	3	1	2	16	1	1	1	0	0	0
January	1984	2	26	14	2	5	2	1	2	14	1	1	1	0	0	0
February	1984	2	25	14	1	5	2	0	3	14	1	2	2	0	1	1
March	1984	3	28	14	1	5	2	0	3	15	2	2	2	0	1	1
April	1984	1	24	13	1	5	1	0	3	15	1	1	4	0	1	1
May	1984	1	23	11	1	4	1	0	3	15	2	1	7	0	1	1
June	1984	1	21	12	0	3	0	0	2	13	1	1	10	0	1	1
July	1984	2	21	9	1	2	0	0	3	13	2	2	11	0	1	1
August	1984	2	22	9	1	3	1	1	4	14	2	2	10	0	2	1
September	1984	4	22	6	2	3	1	1	5	16	2	2	8	0	1	0
October	1984	3	20	5	2	3	2	1	5	19	1	2	6	0	1	0
November	1984	2	17	4	2	5	2	1	3	20	1	2	5	0	0	1
December	1984	1	15	4	2	7	1	1	3	19	2	2	3	0	0	1
January	1985	2	13	5	2	10	1	1	3	17	2	1	2	0	0	2
February	1985	3	15	5	2	9	1	1	4	16	2	1	1	0	0	1
March	1985	3	14	6	2	6	1	2	5	16	2	1	2	0	0	1
April	1985	2	13	5	2	4	1	2	5	17	2	1	2	0	0	2
May	1985	2	12	4	0	2	0	2	6	19	3	1	2	0	1	3
June	1985	2	12	3	0	4	0	1	5	21	3	1	2	0	1	3
July	1985	3	14	3	1	6	0	1	5	24	3	1	2	0	0	2
August	1985	2	13	3	1	8	0	0	4	22	3	1	2	0	0	3
September	1985	3	15	3	1	8	0	0	3	21	2	1	2	0	0	4
October	1985	2	13	3	1	6	0	1	4	20	2	1	1	0	0	4
November	1985	3	13	3	1	5	0	2	5	19	1	1	1	0	0	4
December	1985	2	10	2	1	4	1	2	5	21	3	2	2	0	0	4
January	1986	2	10	3	1	6	3	1	5	19	3	2	2	0	1	3
February	1986	1	11	2	2	6	3	1	4	18	3	1	2	0	2	2
March	1986	1	10	2	4	10	3	1	4	17	2	0	1	0	2	2
April	1986	1	9	2	8	14	2	1	3	20	2	0	1	0	1	3
May	1986	2	8	2	10	15	2	1	2	21	3	1	1	0	1	2
June	1986	3	8	2	8	12	3	1	1	20	2	1	2	0	1	1
July	1986	4	9	2	4	8	3	1	3	20	2	1	2	0	1	0
August	1986	3	10	2	2	7	2	0	5	20	2	2	2	0	1	1
September	1986	2	8	2	2	7	2	0	6	18	2	2	1	0	2	2
October	1986	1	7	3	2	7	2	1	7	18	2	2	1	0	2	3
November	1986	2	7	3	1	7	1	1	7	24	3	2	1	0	2	3
December	1986	2	8	3	1	6	1	1	6	31	5	2	1	0	2	2
January	1987	2	9	3	1	5	1	1	7	31	4	1	1	0	1	3
February	1987	2	8	3	1	4	3	2	7	30	4	2	1	0	1	4
March	1987	2	8	3	1	4	3	2	7	26	2	2	1	0	1	5
April	1987	2	8	1	1	3	3	4	6	24	3	3	1	0	2	5
May	1987	2	9	1	0	4	2	3	6	21	3	2	2	0	2	5
June	1987	2	12	1	0	3	2	3	7	20	3	3	3	0	3	6
July	1987	1	11	1	0	3	1	2	4	20	3	3	5	0	3	5
August	1987	2	12	1	1	2	2	1	5	22	2	4	4	0	3	3
September	1987	2	11	0	1	2	1	1	4	22	2	3	4	0	1	4

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October 1987	2	13	0	1	1	1	1	5	20	2	3	4	0	6	3
November 1987	2	12	1	0	1	1	1	5	16	4	1	5	0	18	5
December 1987	2	9	1	0	0	1	1	6	15	4	2	5	0	28	7
January 1988	1	6	1	0	0	1	0	6	14	5	2	2	0	30	9
February 1988	1	7	1	1	2	1	1	6	12	4	3	1	0	25	7
March 1988	1	10	1	1	2	1	1	5	13	3	2	1	0	17	4
April 1988	1	12	1	1	2	1	1	5	13	2	2	1	0	11	3
May 1988	2	12	2	1	2	2	1	3	15	2	1	2	0	8	2
June 1988	2	13	1	1	1	2	1	5	13	2	2	2	0	7	3
July 1988	2	13	2	1	1	2	1	4	14	2	2	3	0	7	2
August 1988	2	14	2	1	0	2	1	5	13	2	2	3	0	5	2
September 1988	3	11	2	1	0	2	2	2	14	3	3	4	0	3	1
October 1988	2	11	2	1	1	2	2	2	14	2	3	5	0	3	1
November 1988	2	12	2	1	1	1	2	2	14	3	3	4	0	3	2
December 1988	2	14	2	0	1	1	1	4	14	2	2	4	0	5	2
January 1989	2	13	3	0	0	1	0	5	13	2	2	4	0	4	2
February 1989	4	10	2	1	1	1	1	4	17	3	2	5	0	3	1
March 1989	3	9	1	1	1	1	1	4	16	3	4	6	0	1	2
April 1989	2	7	1	1	0	1	1	5	20	3	5	8	0	0	3
May 1989	0	7	2	0	0	1	1	4	16	3	6	8	1	1	3
June 1989	0	8	3	0	2	1	0	4	16	4	7	6	1	1	2
July 1989	0	10	3	1	3	1	0	3	15	4	5	4	1	1	2
August 1989	0	11	2	1	6	2	1	4	15	3	4	2	1	1	2
September 1989	1	11	1	1	4	2	1	4	14	3	3	1	0	1	2
October 1989	2	11	1	1	4	2	1	3	13	3	3	0	0	4	1
November 1989	2	10	0	0	3	2	1	3	17	3	2	0	0	6	1
December 1989	1	9	1	0	2	2	1	3	21	4	1	0	0	7	3
January 1990	0	10	1	0	3	2	1	4	22	4	2	0	0	4	4
February 1990	1	11	2	1	3	2	3	5	21	4	3	1	0	4	4
March 1990	1	10	1	1	3	2	3	5	22	4	4	2	0	3	2
April 1990	1	9	1	1	1	1	2	6	24	6	2	2	0	3	3
May 1990	1	9	1	0	1	1	1	6	25	6	2	2	1	2	4
June 1990	1	9	1	0	2	1	1	5	28	5	1	2	0	1	5
July 1990	1	8	0	0	2	1	1	6	27	3	2	2	0	0	3
August 1990	1	9	1	0	2	1	1	8	27	4	4	2	1	1	2
September 1990	2	8	1	0	1	0	0	11	26	5	8	3	1	2	1
October 1990	2	7	1	0	1	0	0	15	28	4	13	3	1	3	1
November 1990	2	4	1	0	0	0	0	19	31	4	15	3	2	4	1
December 1990	1	4	1	0	1	0	0	18	28	5	13	3	2	3	1
January 1991	1	4	1	1	1	1	1	16	35	7	8	3	2	2	1
February 1991	1	5	1	1	1	1	1	12	37	8	5	2	1	2	1
March 1991	2	5	1	2	3	1	1	11	42	8	3	1	1	2	1
April 1991	2	7	0	1	3	1	1	8	40	10	2	1	1	1	1
May 1991	2	5	0	1	4	1	1	6	40	11	3	1	1	1	1
June 1991	2	7	0	0	2	1	0	6	38	11	3	1	0	1	2
July 1991	2	7	2	0	2	0	0	5	39	8	2	1	0	1	1
August 1991	3	9	2	0	1	0	1	6	39	6	1	1	0	0	1
September 1991	2	9	3	0	2	0	0	6	42	3	1	0	0	0	1
October 1991	2	9	2	1	4	0	1	6	38	5	1	0	0	0	2
November 1991	1	7	2	1	5	0	0	5	41	6	2	0	0	0	2
December 1991	0	6	1	0	5	0	1	5	49	9	1	0	0	1	3
January 1992	0	5	1	0	5	1	1	5	57	12	1	1	0	1	2

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	Govt	Emp	High Dmnd	Low Price	Easy Crdt	Stock Mrkt	Trade Defc	Govt	Emp	Low Dmnd	High Price	Tight Crdt	Enrgy Crisis	Stock Mrkt	Trade Defc
February 1992	1	6	1	0	5	1	1	5	60	11	0	1	0	1	2
March 1992	1	6	2	1	7	1	1	4	57	10	0	1	0	0	1
April 1992	0	8	3	1	6	2	0	6	52	8	0	1	0	0	2
May 1992	0	11	5	1	5	2	0	7	45	6	1	1	0	0	1
June 1992	0	14	5	0	3	2	1	6	37	4	1	1	0	1	1
July 1992	1	13	5	0	3	1	1	4	36	3	1	0	0	1	2
August 1992	1	12	3	0	3	1	0	2	39	3	1	0	0	1	2
September 1992	3	11	2	0	3	1	0	3	44	4	1	0	0	1	3
October 1992	3	12	1	0	3	1	0	4	44	3	1	0	0	3	3
November 1992	4	11	2	0	3	0	0	6	41	5	1	2	0	2	4
December 1992	3	12	4	0	2	0	1	6	35	5	1	2	0	2	3
January 1993	4	13	6	0	2	1	1	6	32	6	2	2	0	0	2
February 1993	5	15	6	0	1	1	1	6	31	5	1	0	0	0	2
March 1993	6	14	4	0	3	1	1	10	30	6	1	0	0	0	1
April 1993	6	15	3	1	3	1	0	12	30	4	1	0	0	0	1
May 1993	6	13	2	1	4	1	0	13	29	3	1	0	0	0	1
June 1993	4	12	3	1	3	1	1	13	29	1	0	1	0	0	2
July 1993	4	11	2	1	2	0	1	14	28	3	0	1	0	1	2
August 1993	4	10	3	0	2	1	1	16	30	4	1	0	1	1	2
September 1993	4	10	3	0	3	1	1	15	30	4	1	0	1	0	2
October 1993	5	8	2	0	4	1	1	15	32	2	1	0	1	0	2
November 1993	3	8	3	1	3	1	2	13	28	2	1	0	0	0	4
December 1993	5	9	5	2	4	1	5	13	25	2	1	0	0	0	5
January 1994	4	13	6	1	4	1	6	10	20	2	1	0	0	0	6
February 1994	4	15	9	1	5	1	6	8	18	2	1	2	0	0	6
March 1994	3	16	7	1	3	1	3	5	19	2	1	3	0	1	5
April 1994	3	14	6	1	2	1	2	6	18	2	1	5	0	2	3
May 1994	3	15	3	0	2	1	1	7	18	2	1	5	0	3	3
June 1994	3	15	4	0	1	1	2	9	15	1	2	6	0	3	2
July 1994	2	15	4	0	1	1	2	9	15	2	2	7	0	1	3
August 1994	1	12	6	0	2	1	2	8	15	2	2	8	0	1	2
September 1994	1	14	5	0	2	1	1	7	19	3	1	8	0	1	2
October 1994	1	15	4	0	2	1	1	5	19	3	1	5	0	0	1
November 1994	2	16	3	0	1	1	2	5	16	2	1	4	0	0	2
December 1994	3	17	4	0	1	1	2	5	13	2	1	6	0	1	3
January 1995	4	16	5	0	0	1	3	5	13	2	1	7	0	1	4
February 1995	6	15	6	0	0	0	3	5	17	2	1	9	0	1	4
March 1995	6	12	5	1	1	1	2	5	19	2	2	8	0	1	7
April 1995	5	11	3	1	1	2	1	5	17	2	2	6	0	0	7
May 1995	4	10	2	1	1	4	0	5	16	2	2	4	0	0	8
June 1995	4	10	2	0	2	4	1	8	17	3	2	2	0	0	6
July 1995	3	10	2	0	4	3	1	8	20	4	2	3	0	0	6
August 1995	3	13	3	0	6	1	3	9	21	4	1	1	0	0	4
September 1995	3	13	2	1	5	1	2	6	22	4	1	1	0	0	3
October 1995	2	13	2	1	4	1	1	5	24	4	1	0	0	0	2
November 1995	2	10	0	1	3	3	0	4	25	3	1	0	0	0	3
December 1995	2	10	1	1	3	3	0	6	26	4	1	0	0	0	2
January 1996	2	11	0	1	3	4	0	8	27	4	1	0	0	1	1
February 1996	3	12	0	1	3	3	0	8	31	6	1	0	0	1	2
March 1996	3	13	1	1	5	4	0	6	31	5	1	0	0	1	2
April 1996	2	13	1	1	4	3	0	4	30	3	2	1	0	1	2
May 1996	1	13	2	0	3	2	0	4	28	3	4	1	0	2	1
June 1996	1	13	1	0	1	2	0	4	27	2	4	1	0	2	1

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	Govt	Emp	High Dmnd	Low Price	Easy Crdt	Stock Mrkt	Trade Defc	Govt	Emp	Un-Dmnd	Low Price	High Tight Crdt	Enrgy Crisis	Stock Mrkt	Trade Defc
July 1996	0	12	3	0	1	3	0	4	27	1	3	1	0	3	1
August 1996	1	13	3	0	2	3	1	4	24	1	1	2	0	3	1
September 1996	2	14	3	1	2	3	1	4	21	1	1	2	0	2	1
October 1996	3	14	2	1	3	3	1	2	20	2	1	2	0	1	2
November 1996	2	13	1	1	3	3	0	2	20	1	1	2	0	1	2
December 1996	2	11	2	1	3	3	0	3	22	2	1	2	0	1	2
January 1997	3	10	3	1	2	4	0	4	21	3	1	1	0	2	1
February 1997	3	11	4	0	2	4	1	4	19	3	1	1	0	2	1
March 1997	3	12	3	0	1	4	1	4	20	2	2	2	0	2	2
April 1997	3	13	2	0	1	2	1	3	18	2	2	4	0	3	2
May 1997	3	17	1	0	3	4	0	3	16	2	2	5	0	3	2
June 1997	2	17	2	2	3	4	1	2	11	3	1	6	0	4	2
July 1997	2	17	1	2	3	6	0	1	11	1	0	4	0	2	1
August 1997	2	14	1	2	1	5	0	1	12	1	0	2	0	2	1
September 1997	2	16	1	1	2	6	0	1	12	1	0	1	0	2	1
October 1997	0	15	1	1	2	4	0	2	11	1	0	1	0	3	0
November 1997	0	15	1	1	2	5	1	2	13	0	0	0	0	5	1
December 1997	1	14	2	1	1	4	1	2	16	0	0	1	0	5	3
January 1998	2	14	2	0	1	4	1	2	16	0	1	1	0	6	5
February 1998	2	14	2	0	1	4	1	2	14	0	1	1	0	4	6
March 1998	2	15	2	0	2	5	1	2	15	0	0	0	0	3	6
April 1998	1	16	2	0	3	5	2	2	17	1	0	0	0	1	6
May 1998	2	16	2	0	3	6	1	1	16	1	1	1	0	1	5
June 1998	2	16	3	1	2	5	1	1	13	1	1	1	0	1	4
July 1998	2	14	3	1	3	4	1	1	14	1	1	1	0	2	5
August 1998	1	12	2	1	2	2	2	1	15	1	0	0	0	3	7
September 1998	1	8	2	1	3	2	1	1	14	1	0	0	0	10	8
October 1998	1	7	2	0	5	1	1	1	13	2	0	0	0	15	10
November 1998	1	9	1	0	7	1	0	2	15	3	0	0	0	17	10
December 1998	1	10	1	0	6	2	1	2	17	3	0	0	0	12	10
January 1999	0	11	1	0	4	3	1	3	18	2	0	0	0	7	9
February 1999	1	12	2	0	3	3	1	2	19	1	0	1	0	4	7
March 1999	1	13	2	0	3	3	1	1	17	0	0	2	0	2	5
April 1999	2	12	1	1	3	4	1	1	18	0	0	1	0	1	2
May 1999	1	9	1	1	2	6	0	1	15	0	1	1	0	1	2
June 1999	1	9	1	1	1	7	1	2	15	1	1	2	0	2	1
July 1999	1	11	2	1	1	5	1	1	13	1	1	4	0	2	2
August 1999	1	13	2	1	1	4	1	1	13	1	2	5	0	3	1
September 1999	1	13	1	1	1	2	1	1	12	1	2	5	0	3	1
October 1999	0	14	1	1	1	2	1	1	13	1	2	4	0	6	1
November 1999	0	12	2	1	0	3	1	2	11	1	1	5	0	5	0
December 1999	1	13	4	1	0	3	1	2	11	1	1	3	0	5	1
January 2000	1	11	4	1	1	5	0	2	11	1	1	4	0	3	1
February 2000	1	12	4	0	1	5	1	1	11	1	2	4	0	3	2
March 2000	1	10	2	0	1	5	0	2	14	1	6	6	0	4	1
April 2000	0	9	1	0	1	4	0	2	13	1	8	5	0	5	1
May 2000	0	8	2	0	0	3	0	2	15	1	9	7	0	9	1
June 2000	1	8	2	1	0	2	0	1	15	1	5	6	0	9	2
July 2000	1	7	2	1	1	2	0	1	15	1	6	7	0	10	2
August 2000	1	8	1	1	1	2	1	1	15	1	6	7	0	10	3
September 2000	1	8	1	1	2	3	1	1	12	2	6	6	0	8	2
October 2000	1	8	0	1	1	3	0	2	13	1	8	5	0	7	2
November 2000	1	7	1	0	0	2	0	2	15	1	9	3	0	8	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	1	7	2	0	0	1	0	3	16	1	9	3	0	11	1
January	2001	1	5	1	0	3	2	0	3	21	4	5	3	0	14	1
February	2001	1	4	0	0	5	2	0	3	33	5	4	2	0	14	1
March	2001	2	5	0	0	5	1	0	2	41	6	4	1	0	14	1
April	2001	2	4	1	0	4	1	0	2	45	4	5	1	0	17	1
May	2001	1	4	1	0	3	2	0	2	39	4	6	1	0	17	1
June	2001	1	3	1	0	2	3	0	2	38	2	7	1	1	14	0
July	2001	1	4	1	0	4	2	0	2	34	2	5	0	1	9	0
August	2001	2	5	1	1	4	1	0	2	36	3	3	0	1	8	0
September	2001	1	5	1	1	4	0	0	5	41	5	1	0	1	10	1
October	2001	1	5	1	1	3	1	0	12	45	6	2	0	1	14	1
November	2001	1	4	1	1	3	1	0	15	50	9	1	0	0	14	0
December	2001	1	4	1	2	4	2	0	15	48	10	1	0	0	13	0
January	2002	1	4	1	2	3	2	0	12	56	11	0	0	0	9	0
February	2002	1	5	1	1	2	1	0	12	59	10	0	0	0	10	0
March	2002	1	9	2	0	1	2	0	12	62	6	1	0	0	8	0
April	2002	1	10	2	0	0	4	0	9	56	5	3	0	0	6	1
May	2002	1	11	3	0	1	5	0	7	47	4	4	1	0	4	1
June	2002	1	9	2	0	1	5	0	4	41	6	3	1	0	6	1
July	2002	1	8	1	0	2	2	0	5	37	4	1	1	0	13	0
August	2002	2	5	1	0	1	1	0	3	36	4	2	1	0	18	0
September	2002	2	4	1	0	2	1	0	3	37	3	2	0	0	17	0
October	2002	3	4	1	0	2	1	0	3	39	5	2	0	0	16	0
November	2002	2	6	1	0	4	2	0	4	38	5	1	0	0	13	0
December	2002	2	6	2	0	4	2	0	4	36	5	1	0	0	11	0
January	2003	3	7	2	0	4	3	0	4	38	6	2	0	0	7	0
February	2003	3	8	2	0	3	3	0	5	41	5	3	0	0	6	0
March	2003	3	8	0	1	3	2	0	8	43	7	6	0	0	7	1
April	2003	3	8	0	1	3	2	0	10	43	5	6	0	0	8	1
May	2003	5	8	1	1	2	3	0	11	43	5	4	0	0	6	1
June	2003	5	8	1	1	2	5	0	8	41	3	2	0	0	5	1
July	2003	4	7	1	1	3	7	0	8	37	2	2	0	0	3	1
August	2003	2	8	2	0	3	7	0	6	34	3	1	0	0	3	1
September	2003	1	8	1	0	3	6	0	7	36	4	3	0	0	2	1
October	2003	1	9	1	0	2	5	0	5	39	3	2	1	0	3	2
November	2003	1	12	2	0	2	7	0	5	38	3	2	1	0	2	3
December	2003	2	16	5	0	2	7	1	4	32	2	0	1	0	2	3
January	2004	3	18	6	0	1	8	0	4	24	2	0	0	0	1	3
February	2004	3	16	5	1	1	6	0	4	25	3	0	0	0	1	2
March	2004	3	17	3	1	1	5	0	4	30	3	1	0	0	1	2
April	2004	2	19	1	0	1	5	0	4	34	2	2	1	0	1	0
May	2004	1	24	2	0	2	5	0	3	34	2	6	2	0	2	0
June	2004	0	25	3	0	2	6	0	4	29	2	8	3	0	3	0
July	2004	0	25	4	1	2	4	0	4	27	2	9	3	0	2	0
August	2004	1	23	2	1	1	2	0	4	26	2	7	3	0	1	0
September	2004	1	19	2	1	1	1	0	4	29	3	6	3	0	1	0
October	2004	1	16	1	1	1	1	0	5	30	3	7	2	0	1	0
November	2004	2	14	1	0	2	2	0	8	29	4	7	1	0	1	0
December	2004	2	14	1	1	1	4	0	7	25	4	6	1	0	1	1
January	2005	2	16	2	1	1	6	0	6	22	5	5	3	0	1	2
February	2005	2	17	1	1	1	6	0	4	22	4	5	3	0	1	3
March	2005	1	16	1	1	2	4	0	4	23	3	7	3	0	1	2

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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	1	14	1	1	2	3	0	4	25	4	9	3	0	1	1
May 2005	1	13	1	0	1	2	0	5	27	3	13	3	1	2	0
June 2005	1	12	1	1	1	1	0	5	27	3	12	3	0	3	0
July 2005	1	13	1	1	2	1	0	5	25	3	12	2	0	2	1
August 2005	1	13	1	1	2	2	1	3	24	3	11	2	0	2	1
September 2005	1	12	0	1	1	3	1	3	25	3	17	2	0	1	1
October 2005	0	9	0	1	0	2	0	4	27	3	20	1	0	1	1
November 2005	0	7	0	1	1	1	0	5	26	4	22	2	0	0	1
December 2005	0	10	2	1	1	0	0	5	30	5	18	2	0	0	2
January 2006	0	16	2	0	2	1	0	4	29	5	12	2	0	0	2
February 2006	0	17	2	0	1	2	0	5	35	5	9	2	0	1	3
March 2006	1	16	1	0	1	3	0	4	34	4	7	3	0	1	2
April 2006	1	13	1	0	0	3	0	4	35	4	11	3	0	1	2
May 2006	1	12	1	0	0	3	0	4	30	3	16	3	0	1	1
June 2006	1	11	1	0	1	1	0	4	25	3	20	5	0	1	1
July 2006	2	9	1	0	1	1	1	5	24	4	21	8	0	1	0
August 2006	2	9	1	1	1	1	1	6	20	4	20	7	0	1	0
September 2006	1	9	1	3	1	1	0	6	22	6	16	6	0	2	1
October 2006	1	11	1	6	2	3	0	6	24	5	11	3	0	2	1
November 2006	1	11	1	9	2	6	0	5	28	4	6	3	0	2	1
December 2006	2	12	2	8	2	7	0	4	23	2	5	1	0	1	1
January 2007	3	12	3	6	1	6	0	5	20	2	5	1	0	0	1
February 2007	3	11	3	4	2	4	0	5	18	2	5	1	0	0	0
March 2007	2	9	2	3	2	2	0	6	23	3	7	2	0	4	1
April 2007	1	7	1	2	2	2	0	4	24	3	7	2	0	5	2
May 2007	0	7	1	0	2	4	0	4	23	3	10	3	1	5	3
June 2007	1	12	2	1	1	4	0	2	20	3	11	1	0	3	1
July 2007	1	14	3	1	1	5	0	3	20	3	11	1	0	2	1
August 2007	1	15	2	1	1	3	0	3	21	4	8	2	0	5	0
September 2007	0	11	1	1	2	3	0	5	20	4	6	2	0	6	1
October 2007	0	10	1	1	3	3	0	3	20	4	5	3	0	7	1
November 2007	1	9	0	0	4	2	0	4	21	4	8	1	0	5	1
December 2007	0	7	0	0	4	2	0	3	26	6	11	2	0	5	2
January 2008	0	5	1	0	3	1	0	4	28	7	13	2	0	6	2
February 2008	1	6	1	0	4	0	0	3	30	8	13	3	0	7	2
March 2008	2	6	1	0	4	1	0	2	34	6	14	2	0	7	2
April 2008	2	4	0	0	4	1	0	3	37	6	15	2	0	6	2
May 2008	1	4	0	0	2	1	0	3	41	6	21	1	0	5	2
June 2008	0	4	0	0	1	1	0	3	43	6	26	0	0	5	2
July 2008	1	5	0	0	1	1	0	3	41	5	31	0	0	6	2
August 2008	1	5	1	0	1	0	0	3	39	7	30	1	0	6	1
September 2008	2	5	0	2	1	0	0	6	35	8	25	1	0	7	1
October 2008	2	4	0	2	0	0	0	9	36	9	19	3	0	10	1
November 2008	2	2	0	2	1	0	0	13	42	9	13	6	0	15	0
December 2008	3	1	0	1	0	0	0	12	51	10	7	7	0	15	0
January 2009	4	2	0	1	1	0	0	10	56	13	5	5	0	10	0
February 2009	5	4	0	2	0	0	0	9	63	13	4	3	0	8	0
March 2009	7	4	0	2	0	1	0	9	65	13	5	3	0	8	0
April 2009	7	5	0	2	1	2	0	10	69	12	3	3	0	8	0
May 2009	7	7	0	1	2	5	0	9	71	10	2	3	0	6	0
June 2009	5	9	1	1	2	5	0	10	73	8	1	2	0	3	0
July 2009	5	10	1	0	2	4	0	13	73	6	2	2	0	2	0
August 2009	5	12	1	1	1	4	0	14	64	5	2	2	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	5	18	1	2	1	6	0	11	54	5	2	3	0	2	0
October	2009	4	20	4	2	1	7	0	8	46	4	1	4	0	1	1
November	2009	4	21	4	2	1	7	0	7	46	4	1	3	0	1	1
December	2009	3	19	5	1	1	6	0	8	45	5	2	3	0	1	0
January	2010	5	20	4	1	1	6	0	10	43	4	2	1	0	1	0
February	2010	6	18	3	1	1	5	0	10	37	4	2	2	0	1	1
March	2010	5	19	3	1	2	5	0	12	36	3	2	2	0	1	1
April	2010	4	19	2	1	1	5	0	15	38	4	2	2	0	1	1
May	2010	4	24	2	0	2	7	0	16	37	3	3	2	0	2	1
June	2010	4	24	2	1	2	6	0	15	33	2	2	2	3	4	2
July	2010	2	23	4	1	3	4	0	14	33	3	2	2	5	5	1
August	2010	2	21	4	1	2	2	0	15	33	4	1	2	5	4	1
September	2010	3	17	4	1	2	3	0	15	41	5	0	2	2	3	0
October	2010	3	17	3	0	1	4	0	16	43	3	0	3	0	1	1
November	2010	3	19	3	0	0	4	0	12	44	4	1	2	0	1	1
December	2010	5	22	4	0	1	4	0	13	37	3	2	2	0	1	1
January	2011	6	25	6	1	1	5	0	9	32	3	4	1	0	1	1
February	2011	6	23	7	0	1	5	0	9	30	3	5	1	0	1	1
March	2011	4	25	5	0	1	5	0	9	28	3	8	1	0	0	1
April	2011	3	24	4	0	1	3	0	10	28	4	10	1	0	0	1
May	2011	2	29	3	1	1	3	0	8	28	3	13	0	0	0	1
June	2011	2	28	3	1	1	2	0	7	31	3	12	1	0	0	0
July	2011	3	25	2	1	1	2	0	9	32	3	8	1	0	1	1
August	2011	2	19	2	1	1	2	0	17	40	5	5	2	0	5	1
September	2011	3	13	2	1	1	2	0	22	44	5	4	2	0	7	2
October	2011	3	13	2	0	0	1	0	21	44	5	4	4	0	8	3
November	2011	3	14	1	0	1	1	0	19	43	4	4	3	0	6	3
December	2011	3	18	4	1	1	2	0	16	38	3	3	2	0	4	4
January	2012	2	24	6	0	1	2	0	14	33	4	3	1	0	3	4
February	2012	2	29	8	0	0	3	0	9	26	5	5	1	0	1	4
March	2012	2	35	6	0	1	4	0	9	27	5	9	0	0	0	2
April	2012	2	38	4	0	2	5	0	8	28	5	12	1	0	1	2
May	2012	2	37	3	1	2	5	0	9	27	3	11	1	0	1	2
June	2012	2	33	4	1	3	3	0	11	28	3	7	2	1	1	3
July	2012	2	27	3	2	2	3	0	12	28	2	4	1	1	1	4
August	2012	2	22	3	1	1	2	0	13	31	2	4	1	1	1	3
September	2012	1	24	4	1	1	3	0	10	28	2	4	1	0	1	2
October	2012	1	25	3	0	1	3	0	11	27	2	4	1	0	0	1
November	2012	2	28	3	1	2	2	0	14	27	2	4	1	0	1	1
December	2012	2	25	2	1	2	1	0	20	31	3	3	0	0	1	1
January	2013	4	26	2	1	1	1	0	24	29	3	2	0	0	2	1
February	2013	5	28	2	1	2	2	0	24	26	3	3	0	0	1	1
March	2013	5	30	2	0	1	3	0	24	23	3	4	1	0	1	1
April	2013	3	29	2	0	2	5	0	23	26	3	4	1	0	1	0
May	2013	2	30	2	0	1	6	1	22	28	3	3	0	0	1	0
June	2013	3	29	3	1	1	7	1	16	26	3	2	1	0	1	0
July	2013	3	33	3	1	1	8	1	14	22	3	2	1	0	1	0
August	2013	3	28	4	1	1	6	0	16	23	2	2	2	0	1	0
September	2013	2	28	3	1	2	4	0	23	25	4	2	2	0	1	0
October	2013	2	23	2	1	2	2	0	30	25	5	2	2	0	1	1
November	2013	1	22	2	1	1	2	0	35	27	7	2	1	0	1	1
December	2013	2	22	1	1	1	3	0	38	28	5	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	Un-Govt	Low Emp	High Dmnd	Tight Price	Enrgy Crdt	Stock Crisis	Trade Mrkt	Trade Defc
January	2014	3	20	2	1	0	6	0	36	29	5	2	1	0	0	1
February	2014	2	21	2	1	1	6	0	32	28	4	3	1	0	2	1
March	2014	2	19	3	1	1	6	0	26	30	4	3	1	0	2	1
April	2014	2	21	3	1	1	4	0	21	29	4	4	1	0	3	0
May	2014	5	20	4	0	0	3	0	17	26	5	4	1	1	1	0
June	2014	4	23	4	1	1	3	0	16	22	6	5	2	1	1	0
July	2014	4	24	4	0	1	3	0	17	24	6	5	1	2	1	0
August	2014	2	25	3	1	1	4	0	17	24	5	4	1	1	1	0
September	2014	2	26	3	0	1	4	0	18	25	4	3	1	1	1	1
October	2014	2	28	2	1	1	4	0	17	23	4	2	0	1	1	1
November	2014	4	29	3	3	1	4	0	17	22	4	1	0	1	2	1
December	2014	6	28	3	6	1	5	0	15	18	4	1	0	1	2	1
January	2015	6	25	3	10	1	6	0	17	16	4	0	0	0	2	1
February	2015	4	23	4	12	2	7	1	17	16	3	1	0	0	1	1
March	2015	3	21	4	11	2	7	0	18	17	3	1	0	0	1	1
April	2015	3	21	5	10	2	6	1	16	19	6	2	1	0	1	1
May	2015	3	21	5	7	2	4	1	14	20	7	3	1	0	2	2
June	2015	3	21	4	5	2	3	1	15	20	7	4	2	0	2	2
July	2015	4	21	2	4	2	2	0	16	19	4	3	1	0	3	4
August	2015	4	19	2	3	2	3	1	18	17	3	3	1	1	3	5
September	2015	3	18	2	3	1	3	0	15	18	3	3	1	1	9	7
October	2015	1	17	2	3	1	3	0	15	21	3	3	2	1	10	7
November	2015	1	17	2	4	2	2	0	13	22	4	2	2	1	11	7
December	2015	3	17	2	5	2	2	0	14	23	3	2	3	1	6	5
January	2016	3	17	2	7	2	2	1	12	19	3	2	4	1	6	3
February	2016	3	17	2	7	0	1	0	13	19	2	2	3	1	9	4
March	2016	2	17	2	5	0	2	0	11	20	4	2	3	0	10	4
April	2016	3	16	2	4	1	2	0	13	24	4	2	1	0	9	3
May	2016	3	15	3	3	2	2	0	14	25	4	1	1	0	4	2
June	2016	2	15	2	3	1	2	0	16	22	4	2	2	1	3	3
July	2016	2	17	2	2	1	1	1	15	19	3	2	2	1	2	6
August	2016	2	18	1	2	1	2	1	14	19	4	2	2	1	2	6
September	2016	2	18	1	1	1	2	1	14	23	4	1	2	0	2	6
October	2016	2	17	2	1	1	2	1	12	23	4	0	1	1	1	2
November	2016	3	19	3	1	1	2	1	13	21	5	1	1	1	2	1
December	2016	8	17	3	0	1	4	1	15	17	5	1	1	0	3	1
January	2017	14	20	3	0	1	6	1	18	14	4	2	1	0	3	1
February	2017	23	19	2	0	1	8	1	22	13	2	1	2	0	2	1
March	2017	26	22	2	0	0	10	0	23	14	2	1	2	1	1	1
April	2017	27	21	1	0	0	11	0	23	14	1	1	1	1	1	1
May	2017	24	23	1	1	0	9	0	21	13	2	1	1	1	1	0
June	2017	23	23	2	1	0	7	0	20	14	2	1	1	1	1	1
July	2017	20	24	2	2	0	6	0	21	17	3	0	0	1	1	1
August	2017	18	24	3	2	1	9	0	20	17	4	0	1	1	2	1
September	2017	13	22	4	2	1	9	0	22	16	4	1	1	1	1	2
October	2017	15	22	4	1	1	8	0	20	15	3	1	1	1	1	2
November	2017	17	22	3	0	0	8	0	19	14	3	1	1	1	1	2
December	2017	23	22	1	0	0	9	0	18	13	3	1	0	1	1	1
January	2018	28	19	2	0	0	11	0	22	12	4	1	0	1	2	1
February	2018	30	18	3	0	1	10	0	23	14	3	2	1	1	5	1
March	2018	32	19	3	0	1	8	0	24	13	2	1	1	1	6	2
April	2018	27	21	4	0	1	6	0	23	12	2	1	2	1	7	4
May	2018	25	19	3	0	1	5	1	24	11	3	1	1	1	5	4

INCOME MIDDLE 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	21	22	3	0	0	4	1	24	12	3	2	1	1	4	5
July	2018	21	22	3	0	1	4	1	29	11	3	3	1	1	2	5
August	2018	18	26	4	0	0	4	1	32	10	3	3	1	1	1	7
September	2018	18	23	4	0	1	5	1	34	9	3	3	0	1	1	8
October	2018	20	24	3	0	1	6	1	29	9	3	3	0	0	2	7
November	2018	20	22	3	0	1	5	1	27	10	3	3	2	0	2	5
December	2018	17	19	2	0	0	4	1	27	14	3	4	3	0	5	4
January	2019	13	17	2	1	0	4	1	28	16	3	3	3	0	7	4
February	2019	13	15	2	1	0	3	1	30	17	3	3	2	1	8	6
March	2019	14	18	3	1	0	3	1	27	14	4	2	2	1	6	6
April	2019	14	21	4	0	0	4	1	24	12	4	2	2	1	4	5
May	2019	12	23	5	0	1	4	1	23	11	3	3	1	1	3	4
June	2019	12	21	5	0	2	3	1	25	11	3	3	1	1	3	6
July	2019	12	20	5	0	2	3	1	27	11	3	4	1	1	3	8
August	2019	12	18	3	0	2	3	1	28	14	4	3	2	1	4	9
September	2019	10	17	3	0	2	4	2	31	14	3	3	2	1	5	9
October	2019	8	16	2	0	3	4	2	29	15	4	3	2	1	6	9
November	2019	9	19	2	0	3	5	2	24	15	4	3	2	1	5	8
December	2019	8	24	3	0	3	6	2	20	16	4	2	1	1	4	8
January	2020	10	21	4	0	2	7	2	17	15	3	2	1	0	3	7
February	2020	10	20	4	0	2	7	2	17	14	4	1	0	1	3	8
March	2020	11	14	3	0	2	5	2	15	16	6	1	1	0	9	7
April	2020	10	12	2	1	2	3	1	11	36	8	1	1	1	11	6
May	2020	7	9	1	1	1	1	0	12	61	8	1	1	0	13	4
June	2020	6	10	1	1	1	1	0	13	81	8	1	1	0	7	2
July	2020	4	13	1	0	1	2	0	16	80	9	1	0	0	5	2
August	2020	3	14	1	0	1	4	0	17	73	10	1	1	0	3	1
September	2020	3	18	1	0	1	5	0	14	70	10	1	0	0	2	0
October	2020	3	20	1	0	1	5	0	15	69	9	1	0	1	2	0
November	2020	3	20	1	0	1	4	0	16	65	8	0	0	1	3	1
December	2020	3	15	1	0	1	4	0	20	62	8	1	0	0	2	1
January	2021	5	13	1	0	1	3	0	22	60	9	1	0	0	2	1
February	2021	7	16	1	0	0	4	0	23	58	8	3	0	1	2	0
March	2021	10	18	1	0	1	3	0	22	47	6	4	0	1	3	0
April	2021	11	27	2	0	1	3	0	21	36	3	5	0	1	2	0
May	2021	11	29	4	0	1	2	0	22	30	3	7	0	1	1	0
June	2021	11	35	8	0	1	2	0	20	30	2	11	0	0	1	0
July	2021	9	33	9	0	1	2	0	17	29	2	16	1	1	1	0
August	2021	7	33	9	0	1	2	0	13	28	3	17	1	1	1	1
September	2021	6	29	8	1	0	1	0	13	30	4	16	0	1	0	1
October	2021	5	24	6	0	0	1	0	14	30	3	15	0	0	0	1
November	2021	5	20	8	0	0	2	0	15	29	3	19	0	0	1	1
December	2021	5	18	8	0	0	2	0	15	30	2	24	1	0	1	1
January	2022	6	16	8	0	0	2	0	15	33	3	27	1	0	1	1
February	2022	7	14	6	0	0	2	0	14	32	3	27	4	1	2	1
March	2022	6	13	5	0	0	2	0	16	25	4	29	4	1	3	1
April	2022	5	16	5	0	0	1	0	17	20	4	29	5	2	3	1
May	2022	4	16	5	0	0	0	0	16	18	5	31	4	1	4	0
June	2022	3	15	4	0	0	1	0	12	19	5	32	6	2	4	1
July	2022	2	11	3	1	0	1	0	11	21	6	35	6	1	5	1
August	2022	2	11	2	1	0	1	0	11	23	6	32	6	1	3	1
September	2022	3	11	2	4	0	0	0	13	24	6	27	7	1	2	1
October	2022	3	12	2	3	0	0	0	11	23	6	25	9	0	2	1

INCOME MIDDLE 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 Dmnd</u>	<u>Low Price</u>	<u>Easy Crdt</u>	<u>Stock Mrkt</u>	<u>Trade Defc</u>	<u>Un-Govt</u>	<u>Emp</u>	<u>Low Dmnd</u>	<u>High Price</u>	<u>Tight Crdt</u>	<u>Enrgy Crisis</u>	<u>Stock Mrkt</u>	<u>Trade Defc</u>
November	2022	3	10	2	3	0	1	0	9	19	6	29	11	1	3	1
December	2022	4	8	2	2	0	1	0	6	19	6	31	9	1	2	1