

INCOME TOP 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	Govt	Emp	Low Dmnd	High Price	Tight Crdt	Enrgy Crisis	Stock Mrkt	Trade Defc
December 1979	0	4	1	1	1	0	1	4	20	10	15	22	5	2	3
January 1980	0	4	1	1	1	1	1	5	21	11	16	20	6	1	3
February 1980	1	5	1	1	1	1	0	4	22	13	16	15	5	0	3
March 1980	1	5	1	1	1	1	0	3	21	12	18	18	3	1	3
April 1980	1	5	1	0	0	0	0	4	23	12	18	27	2	1	2
May 1980	1	2	1	1	3	0	0	5	30	13	16	29	1	1	1
June 1980	2	3	0	1	7	0	0	4	39	12	12	23	1	1	1
July 1980	1	4	1	2	10	0	0	4	44	12	10	13	1	1	1
August 1980	1	5	1	1	12	0	0	4	43	12	10	9	1	1	1
September 1980	1	6	2	1	11	1	0	4	38	13	9	8	1	1	1
October 1980	2	7	2	1	9	1	0	3	33	12	9	11	1	1	1
November 1980	5	9	3	1	5	2	0	3	30	11	8	12	0	0	1
December 1980	5	9	2	1	2	2	0	3	25	12	9	18	1	1	1
January 1981	7	8	1	0	2	2	0	3	24	13	11	22	1	1	1
February 1981	9	6	1	1	2	1	0	4	20	14	12	22	1	1	1
March 1981	12	8	2	1	3	1	0	6	19	13	10	15	1	1	2
April 1981	12	10	3	1	6	1	1	5	17	10	8	8	0	1	1
May 1981	10	10	3	2	6	2	1	5	16	9	7	9	0	0	1
June 1981	10	9	2	2	6	2	1	4	16	7	6	10	0	0	0
July 1981	10	8	3	3	4	1	1	4	15	6	6	12	0	0	0
August 1981	11	7	3	3	4	0	1	5	16	6	4	12	0	0	0
September 1981	11	8	3	2	3	0	1	4	18	6	4	13	0	1	0
October 1981	11	7	2	1	3	0	0	4	20	7	4	13	0	2	1
November 1981	9	6	1	1	4	0	0	3	23	8	5	15	0	2	1
December 1981	6	4	1	1	9	0	0	3	27	12	5	13	0	2	1
January 1982	7	4	1	2	12	1	0	3	34	14	5	13	0	1	0
February 1982	6	5	1	2	12	1	0	3	39	18	5	12	0	0	0
March 1982	6	5	1	3	8	1	0	6	45	19	4	15	0	0	1
April 1982	4	5	2	4	6	0	0	5	45	20	4	17	0	1	1
May 1982	4	5	3	5	5	1	0	7	47	17	4	15	0	1	1
June 1982	3	6	4	5	4	1	0	5	47	15	4	14	0	1	1
July 1982	2	6	4	4	3	1	0	4	53	12	3	13	0	1	1
August 1982	2	6	4	4	7	0	0	3	54	9	2	12	0	1	1
September 1982	3	7	3	3	15	3	0	4	57	8	2	8	0	1	1
October 1982	3	6	2	4	23	5	0	4	53	7	2	3	0	0	1
November 1982	2	6	2	3	26	8	0	4	50	7	2	2	0	0	0
December 1982	2	7	3	3	25	7	0	4	47	7	2	2	0	0	1
January 1983	3	10	5	3	24	6	0	4	46	6	2	2	0	0	1
February 1983	4	13	6	6	19	4	0	5	46	5	2	2	0	0	1
March 1983	3	18	7	10	23	4	0	4	36	3	2	1	0	0	1
April 1983	3	26	9	12	22	4	0	3	27	2	2	1	0	0	0
May 1983	2	29	12	10	25	7	0	2	19	1	1	1	0	0	1

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(Three Month Moving Averages)

Date of Survey	FAVORABLE NEWS							UNFAVORABLE NEWS							
	Govt	Emp	High Dmnd	Low Price	Easy Crdt	Stock Mrkt	Trade Defc	Govt	Emp	Low Dmnd	High Price	Tight Crdt	Enrgy Crisis	Stock Mrkt	Trade Defc
June 1983	2	32	15	7	21	8	0	2	20	1	1	1	0	0	1
July 1983	3	32	17	6	20	7	0	2	17	1	1	1	0	0	1
August 1983	3	31	18	5	19	5	1	2	15	1	1	4	0	1	0
September 1983	4	30	19	5	15	4	1	4	11	1	1	6	0	1	0
October 1983	3	28	18	4	14	5	1	3	13	1	1	6	0	0	1
November 1983	2	29	17	5	11	4	1	3	16	3	1	4	0	0	1
December 1983	2	29	18	4	9	3	1	2	17	2	1	3	0	0	1
January 1984	2	30	22	5	7	3	0	3	14	2	1	2	0	0	1
February 1984	3	35	21	4	6	3	0	5	11	1	1	3	0	2	1
March 1984	3	36	21	4	7	3	0	6	9	0	1	4	0	2	1
April 1984	2	35	17	2	7	2	0	5	10	0	0	8	0	2	1
May 1984	1	26	14	2	7	1	0	3	11	0	1	13	0	1	1
June 1984	2	24	10	2	6	1	0	3	11	1	2	18	0	1	2
July 1984	2	21	7	2	5	1	0	4	12	1	2	19	0	2	1
August 1984	3	22	8	2	4	2	1	5	12	2	1	17	0	2	2
September 1984	2	20	9	3	4	2	1	5	13	2	1	15	0	2	1
October 1984	2	22	11	3	7	2	1	3	12	3	1	12	0	2	1
November 1984	3	21	9	3	9	2	0	3	12	2	1	9	0	1	1
December 1984	4	18	8	3	13	1	0	6	14	2	1	6	0	1	2
January 1985	5	15	7	4	17	2	1	8	16	2	1	4	0	1	2
February 1985	5	15	7	4	17	2	2	10	16	3	1	3	0	1	2
March 1985	5	18	7	4	15	2	2	7	17	3	2	3	0	1	2
April 1985	3	16	6	3	11	1	2	8	20	2	2	3	0	0	4
May 1985	2	14	5	2	8	1	1	8	21	3	2	4	0	0	6
June 1985	4	11	6	2	9	1	0	8	21	4	2	2	0	0	5
July 1985	4	13	5	2	14	1	1	6	20	3	1	1	0	0	4
August 1985	4	13	5	2	16	1	1	5	20	2	2	1	0	0	3
September 1985	2	13	4	2	13	1	2	5	22	2	2	1	0	1	5
October 1985	1	12	4	1	9	0	2	6	23	3	2	1	0	0	6
November 1985	1	12	4	2	9	1	1	6	25	3	1	1	0	0	6
December 1985	1	10	5	3	11	2	1	6	24	4	1	1	0	0	6
January 1986	2	10	4	3	14	3	1	7	22	5	2	1	0	1	5
February 1986	3	9	3	4	14	4	1	6	20	4	2	0	0	1	4
March 1986	2	10	3	6	17	5	1	5	19	3	1	0	0	1	3
April 1986	2	11	4	10	20	6	1	4	19	3	1	0	0	0	2
May 1986	1	10	5	11	21	6	1	4	19	3	1	0	1	0	2
June 1986	3	11	4	9	18	5	2	5	17	3	1	1	1	0	2
July 1986	4	10	3	7	17	3	2	6	18	3	2	2	1	0	3
August 1986	4	10	3	5	15	3	2	6	18	2	2	2	0	1	4
September 1986	4	8	4	5	16	2	2	7	23	2	2	2	0	3	5
October 1986	2	9	4	3	13	2	2	9	23	2	3	1	0	4	6
November 1986	3	10	4	3	12	1	1	9	27	2	1	1	0	3	5
December 1986	3	10	3	3	11	1	1	11	29	2	1	1	0	3	4
January 1987	3	9	3	2	10	3	1	11	32	2	1	1	0	2	3
February 1987	2	9	2	1	10	6	2	12	28	3	2	1	0	2	4
March 1987	2	11	2	1	9	8	2	12	23	4	2	1	0	2	5
April 1987	3	12	1	1	7	7	3	10	19	3	3	4	0	2	8
May 1987	3	11	1	1	5	4	3	11	18	3	4	7	0	2	10
June 1987	3	10	2	1	3	3	3	10	18	3	4	11	0	3	11
July 1987	3	13	2	1	3	2	2	10	19	4	5	10	0	3	9

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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	
August 1987	4	14	2	1	2	4	2	8	18	3	4	7	0	3	6	
September 1987	3	15	2	1	2	4	2	5	20	3	3	5	0	3	5	
October 1987	2	16	2	1	1	4	2	5	20	2	2	7	0	5	5	
November 1987	0	15	1	0	1	3	1	6	19	3	1	7	0	20	6	
December 1987	0	13	1	0	2	3	2	7	16	5	1	7	0	33	7	
January 1988	1	11	1	0	2	2	3	8	14	5	2	4	0	39	8	
February 1988	2	10	1	1	4	2	4	7	13	6	1	4	0	32	8	
March 1988	2	12	1	1	4	2	5	8	15	4	1	3	0	23	7	
April 1988	1	12	2	1	5	3	4	7	14	4	1	3	0	18	6	
May 1988	3	15	3	1	3	4	3	7	16	3	1	3	0	13	6	
June 1988	3	14	2	1	2	5	2	7	14	3	2	5	0	10	6	
July 1988	3	16	3	1	1	5	2	7	15	3	2	5	0	8	4	
August 1988	2	13	2	1	1	4	3	6	13	2	2	8	0	7	3	
September 1988	2	14	2	1	1	3	2	4	14	3	4	9	0	5	2	
October 1988	2	13	2	1	2	2	3	5	14	4	4	9	0	4	3	
November 1988	2	13	2	2	2	2	2	7	16	4	5	6	0	5	3	
December 1988	2	12	2	2	2	2	2	9	15	4	5	5	0	4	4	
January 1989	3	13	1	1	1	2	2	9	18	2	4	6	0	3	5	
February 1989	4	13	1	1	1	2	1	9	16	2	3	7	0	2	5	
March 1989	4	14	2	1	1	3	2	8	20	3	4	10	0	3	4	
April 1989	4	10	2	1	1	2	1	7	18	4	7	15	1	3	3	
May 1989	1	9	2	1	2	4	2	6	18	4	8	19	1	4	2	
June 1989	0	9	1	1	4	3	1	5	16	4	8	17	1	2	2	
July 1989	0	10	1	1	8	3	1	5	17	5	6	11	0	2	4	
August 1989	1	11	1	1	8	2	1	5	19	5	6	6	0	1	5	
September 1989	2	12	1	1	9	3	2	6	18	3	4	4	0	2	5	
October 1989	2	11	1	2	6	3	2	5	18	3	3	3	0	4	4	
November 1989	2	10	1	1	6	4	2	5	16	5	2	2	0	6	4	
December 1989	3	10	1	1	4	3	2	5	18	6	3	2	0	6	4	
January 1990	3	10	1	0	5	3	3	5	20	9	3	2	0	4	3	
February 1990	3	9	1	0	5	2	2	7	25	9	4	3	0	5	3	
March 1990	3	7	1	0	5	1	2	8	28	9	4	3	0	7	4	
April 1990	3	9	2	1	2	1	2	8	27	7	4	4	1	8	6	
May 1990	3	9	2	1	2	2	3	9	26	5	3	5	1	6	5	
June 1990	3	10	2	1	3	3	3	9	25	6	3	4	1	4	3	
July 1990	3	8	1	1	4	4	2	12	25	6	2	4	1	3	3	
August 1990	3	8	1	1	3	3	1	14	26	7	4	4	2	4	2	
September 1990	2	6	0	0	2	1	1	20	27	6	7	4	3	5	2	
October 1990	1	5	0	0	1	0	0	22	31	7	14	5	5	7	1	
November 1990	1	3	0	0	1	0	0	23	33	8	17	4	5	7	1	
December 1990	1	3	0	0	2	0	0	19	40	11	18	4	4	5	1	
January 1991	1	4	0	0	3	0	0	16	44	11	11	3	3	4	1	
February 1991	1	5	0	0	5	0	0	14	50	14	7	3	1	2	2	
March 1991	3	6	0	0	8	2	0	12	49	13	3	3	1	2	2	
April 1991	3	8	1	1	8	2	0	10	49	13	2	3	0	1	2	
May 1991	3	10	1	2	10	3	1	7	47	10	2	2	1	2	2	
June 1991	3	14	1	2	8	2	1	6	44	8	2	2	0	1	2	
July 1991	3	14	1	1	7	3	1	6	43	6	1	2	0	1	2	
August 1991	2	14	2	1	4	2	1	6	37	5	2	2	0	0	2	
September 1991	3	12	3	1	7	2	1	7	38	5	1	2	0	1	2	

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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	
October 1991	2	9	3	1	7	1	1	6	37	6	1	2	0	1	2	
November 1991	2	7	2	1	9	1	1	7	44	9	1	2	0	1	1	
December 1991	1	6	1	1	8	0	0	8	51	13	2	2	0	2	1	
January 1992	2	5	1	2	11	1	1	8	59	14	2	1	0	2	0	
February 1992	3	5	1	1	10	1	1	6	63	13	2	1	0	2	1	
March 1992	3	7	2	1	9	2	1	4	66	10	1	2	0	2	1	
April 1992	3	13	4	1	7	2	1	4	59	10	1	2	0	1	2	
May 1992	2	18	5	0	7	1	1	5	51	9	0	2	0	1	1	
June 1992	2	19	5	0	7	1	1	5	46	7	1	2	0	1	2	
July 1992	1	14	5	0	7	1	2	6	46	6	1	2	0	1	2	
August 1992	2	11	4	0	7	1	2	6	47	5	1	2	0	1	2	
September 1992	3	8	4	0	9	1	2	7	46	6	2	2	0	0	3	
October 1992	3	12	4	0	9	1	2	4	46	5	1	2	0	0	3	
November 1992	3	12	4	1	8	1	2	4	46	4	1	3	0	0	3	
December 1992	4	17	7	1	5	1	1	4	45	3	0	2	0	0	2	
January 1993	6	17	12	1	4	2	1	6	38	3	0	2	0	0	2	
February 1993	7	19	14	1	4	2	1	8	37	3	0	1	0	0	1	
March 1993	10	16	11	1	7	3	1	12	35	3	1	1	0	0	1	
April 1993	10	15	5	1	9	2	0	15	37	4	1	1	0	0	1	
May 1993	10	14	5	0	9	1	1	17	33	4	2	1	0	1	2	
June 1993	7	12	4	1	7	1	1	20	33	4	1	1	0	1	2	
July 1993	6	11	4	1	8	1	1	22	31	4	1	1	0	1	3	
August 1993	5	10	4	2	9	1	1	24	30	5	1	1	0	1	3	
September 1993	4	10	5	2	11	1	1	25	30	6	2	1	0	1	3	
October 1993	5	11	4	2	9	1	1	24	31	6	2	1	0	1	4	
November 1993	6	10	4	1	9	1	2	21	31	4	1	1	0	1	7	
December 1993	4	12	3	1	8	2	4	16	31	2	1	1	0	1	8	
January 1994	4	16	6	1	7	3	4	11	31	1	0	1	0	1	7	
February 1994	3	19	7	1	5	3	5	12	28	2	1	3	0	1	4	
March 1994	4	19	9	1	6	2	5	12	26	2	1	5	0	1	3	
April 1994	3	17	7	2	7	1	4	13	24	3	1	9	0	4	3	
May 1994	2	19	7	3	7	1	3	12	25	2	1	12	0	6	2	
June 1994	1	19	5	3	5	1	2	9	23	2	0	13	0	6	2	
July 1994	2	18	4	1	4	1	1	10	21	1	1	14	0	3	2	
August 1994	2	17	5	1	3	1	1	10	19	3	1	13	0	2	2	
September 1994	3	17	5	0	2	2	1	9	23	2	2	14	0	3	2	
October 1994	3	16	6	0	2	2	2	9	24	2	2	14	0	4	2	
November 1994	3	15	5	1	2	2	3	8	22	2	2	13	0	4	3	
December 1994	5	15	6	1	2	1	3	8	18	3	2	13	0	4	3	
January 1995	6	16	6	1	2	1	3	6	15	3	1	13	0	3	4	
February 1995	8	16	6	1	1	1	4	6	17	3	2	14	0	3	4	
March 1995	6	16	4	1	1	2	3	7	17	3	1	12	0	2	6	
April 1995	5	15	2	1	2	4	3	7	20	3	2	11	0	2	8	
May 1995	4	15	2	1	3	5	3	7	19	4	2	8	0	2	9	
June 1995	4	13	2	1	4	6	2	7	21	4	2	7	0	1	8	
July 1995	4	11	2	1	8	7	2	8	19	4	1	4	0	1	5	
August 1995	5	11	1	1	11	7	3	9	20	4	1	3	0	1	3	
September 1995	5	11	1	1	11	8	3	7	23	4	1	1	0	1	3	
October 1995	5	12	1	2	8	6	2	7	23	3	1	1	0	1	2	
November 1995	6	12	2	1	6	6	2	8	24	3	1	1	0	1	2	

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	Govt	Emp	High Dmnd	Low Price	Easy Crdt	Stock Mrkt	Trade Defc	Govt	Emp	Un-Dmnd	Low Price	High Crdt	Tight Crdt	Enrgy Crisis	Stock Mrkt	Trade Defc
December 1995	6	11	2	1	6	6	1	7	20	4	0	1	0	1	1	
January 1996	5	11	3	0	7	7	1	8	25	6	0	1	0	1	2	
February 1996	4	11	2	1	8	7	0	7	28	7	1	1	0	2	2	
March 1996	4	11	2	0	9	8	0	7	34	7	1	1	0	3	3	
April 1996	4	12	2	0	8	7	1	6	34	5	1	2	0	3	2	
May 1996	3	12	2	0	6	5	1	5	31	4	3	4	0	3	2	
June 1996	2	13	1	1	4	2	1	4	29	3	5	5	0	2	2	
July 1996	3	16	2	1	2	2	1	3	27	3	5	6	0	3	1	
August 1996	3	18	4	1	3	3	0	5	27	4	2	4	0	5	2	
September 1996	4	19	5	1	2	4	1	5	25	3	1	3	0	6	2	
October 1996	4	18	5	1	4	5	0	6	23	2	1	3	0	3	2	
November 1996	3	18	4	2	4	6	0	4	18	1	2	3	0	1	2	
December 1996	3	15	5	1	4	6	0	4	15	1	1	2	0	0	1	
January 1997	3	15	5	1	3	6	0	5	15	3	1	1	0	1	1	
February 1997	3	15	5	1	3	7	0	4	16	3	1	1	0	1	1	
March 1997	2	18	3	2	2	8	0	4	16	3	1	2	0	2	1	
April 1997	2	19	2	2	2	6	0	3	14	2	0	6	0	6	1	
May 1997	2	19	1	1	1	6	1	4	15	2	0	9	0	7	1	
June 1997	3	20	2	1	2	6	1	4	16	2	1	9	0	6	1	
July 1997	4	21	2	2	4	8	1	3	14	2	0	4	0	2	1	
August 1997	3	20	3	3	6	9	1	3	14	1	0	2	0	2	1	
September 1997	3	18	2	4	7	10	1	2	12	2	0	1	0	3	1	
October 1997	2	18	2	4	7	11	1	2	14	1	0	1	0	5	1	
November 1997	2	18	2	3	5	11	2	2	13	1	0	0	0	9	3	
December 1997	2	18	2	1	5	9	1	2	15	1	0	0	0	11	5	
January 1998	3	14	2	1	6	8	1	1	14	1	0	1	0	13	9	
February 1998	3	14	1	1	8	6	1	2	16	1	0	1	0	8	12	
March 1998	2	14	1	1	8	8	1	2	14	1	0	1	0	5	13	
April 1998	1	16	2	1	8	9	1	2	14	1	0	1	0	2	12	
May 1998	1	18	2	1	6	8	0	2	15	1	0	1	0	2	9	
June 1998	1	18	1	1	5	7	1	1	16	1	1	1	0	2	8	
July 1998	1	17	1	2	5	5	1	1	17	0	1	1	0	2	11	
August 1998	1	15	2	2	4	5	1	1	14	1	0	1	0	6	14	
September 1998	0	12	2	2	6	4	1	2	12	1	0	1	0	13	19	
October 1998	1	11	2	1	7	3	1	2	11	2	1	1	0	17	21	
November 1998	1	10	2	0	9	3	1	2	14	2	1	1	0	17	21	
December 1998	1	9	2	0	10	3	1	3	19	1	1	1	0	13	18	
January 1999	1	10	2	0	9	5	1	3	20	2	0	1	0	9	15	
February 1999	1	13	2	1	7	6	1	3	19	3	0	0	0	6	12	
March 1999	1	15	1	1	5	8	1	2	17	3	0	1	0	3	8	
April 1999	0	14	1	1	4	9	1	1	16	2	1	1	0	3	5	
May 1999	0	15	1	1	4	11	1	2	16	1	1	2	0	2	3	
June 1999	1	16	2	1	4	10	3	2	14	1	1	4	0	3	3	
July 1999	1	16	1	1	3	8	3	1	12	1	2	7	0	4	2	
August 1999	1	12	2	2	2	6	2	1	10	0	1	12	0	5	2	
September 1999	1	12	1	2	2	5	1	1	11	0	1	13	0	7	2	
October 1999	2	14	1	1	2	4	2	1	14	1	1	13	0	8	2	
November 1999	1	15	1	1	2	3	1	2	15	1	2	9	0	9	1	
December 1999	1	14	3	2	2	5	2	1	13	1	2	7	0	7	2	

INCOME TOP 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	Un-Emp	Low Dmnd	High Price	Tight Crdt	Enrgy Crisis	Stock Mrkt	Trade Defc	
January 2000	1	13	4	3	2	7	1	2	9	0	1	7	0	6	2	
February 2000	1	14	5	3	2	7	2	1	9	0	2	10	0	4	1	
March 2000	1	14	3	2	2	7	1	1	10	0	6	13	0	6	0	
April 2000	1	15	3	0	2	5	0	1	13	1	9	13	0	8	0	
May 2000	0	13	2	0	1	5	0	2	12	1	10	13	0	12	0	
June 2000	0	12	3	0	0	4	0	1	12	2	9	15	0	13	0	
July 2000	1	12	2	0	1	4	1	2	13	2	9	16	0	12	0	
August 2000	1	12	1	1	1	2	1	1	13	1	10	17	0	10	0	
September 2000	1	11	1	1	2	2	0	2	15	1	10	13	0	8	1	
October 2000	0	7	0	1	2	1	0	2	14	2	11	10	0	9	1	
November 2000	1	7	0	1	2	2	0	2	17	3	11	6	0	11	1	
December 2000	1	6	0	1	1	2	0	3	16	3	9	4	0	14	1	
January 2001	2	5	0	1	5	1	0	4	22	5	7	4	0	17	1	
February 2001	3	4	0	0	7	1	0	4	36	5	6	3	0	18	1	
March 2001	3	5	0	0	10	1	0	2	46	7	6	2	0	21	1	
April 2001	3	5	0	0	7	0	0	1	53	6	5	2	1	23	1	
May 2001	2	6	0	0	7	1	0	2	51	6	6	2	1	23	0	
June 2001	1	6	0	0	7	2	0	2	50	5	7	2	1	18	1	
July 2001	2	6	1	0	7	3	0	2	48	5	7	1	1	16	1	
August 2001	3	6	1	0	6	3	0	2	47	3	5	1	1	14	1	
September 2001	2	4	1	0	7	1	0	4	50	4	2	1	1	19	1	
October 2001	1	6	1	0	7	1	0	11	54	6	2	0	0	19	1	
November 2001	1	4	1	0	7	1	0	14	57	11	1	0	0	21	1	
December 2001	1	6	1	0	6	2	0	16	59	12	1	0	0	16	1	
January 2002	2	6	3	1	6	2	0	11	58	12	0	0	0	12	1	
February 2002	1	8	3	0	6	3	0	10	61	9	0	0	0	9	0	
March 2002	1	9	4	1	4	4	0	8	59	6	1	0	0	7	0	
April 2002	1	11	5	1	4	5	0	6	57	5	2	1	0	5	0	
May 2002	1	12	5	1	4	6	0	5	46	4	3	2	0	4	1	
June 2002	1	14	6	0	5	5	0	4	40	3	2	1	0	8	1	
July 2002	1	12	3	0	5	3	0	4	35	2	1	1	0	13	1	
August 2002	1	10	3	1	3	3	0	4	34	3	0	0	0	19	0	
September 2002	2	8	2	1	2	2	0	3	35	3	1	0	0	20	0	
October 2002	3	7	2	1	3	2	0	4	37	4	1	1	0	19	1	
November 2002	3	7	2	1	4	2	0	5	41	6	1	1	0	14	1	
December 2002	3	6	3	1	3	4	0	6	40	7	1	1	0	14	1	
January 2003	3	7	3	1	3	4	0	7	43	8	1	0	0	9	0	
February 2003	3	12	4	1	3	4	0	10	40	8	1	0	0	9	0	
March 2003	3	12	3	0	3	2	0	10	41	9	3	1	0	9	1	
April 2003	3	11	2	0	3	3	0	11	40	8	3	1	0	11	1	
May 2003	4	8	1	0	4	5	0	9	43	6	3	1	0	10	1	
June 2003	7	8	2	0	5	8	0	9	42	4	1	1	0	8	0	
July 2003	6	8	2	0	7	9	0	8	43	3	1	0	0	5	0	
August 2003	5	11	3	1	8	11	0	5	39	2	1	1	0	4	0	
September 2003	3	12	3	0	6	11	0	4	38	2	2	2	0	3	1	
October 2003	2	18	4	0	4	13	0	4	33	3	1	2	0	3	1	
November 2003	2	23	4	0	2	12	0	5	29	2	2	1	0	2	2	
December 2003	1	27	5	0	2	15	0	4	25	4	1	0	0	2	2	
January 2004	1	29	5	0	3	16	0	3	25	3	1	0	0	2	3	
February 2004	1	26	5	0	4	17	0	3	26	3	1	1	0	2	3	

INCOME TOP 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-Emp	Low Dmnd	High Price	Tight Crdt	Enrgy Crisis	Stock Mrkt	Trade Defc	
March	2004	1	25	3	0	5	14	0	3	30	1	2	0	0	2	1
April	2004	1	24	3	0	5	11	0	2	30	2	4	1	0	2	0
May	2004	2	30	2	0	5	8	0	3	29	2	7	4	0	3	1
June	2004	1	33	3	0	5	7	0	4	22	3	11	5	0	2	1
July	2004	2	38	3	1	3	7	0	5	21	3	11	5	0	1	1
August	2004	1	33	3	1	2	7	0	4	20	4	11	3	0	3	1
September	2004	2	29	3	1	1	5	0	4	24	4	7	2	0	3	1
October	2004	3	25	3	0	3	4	0	4	25	3	7	2	0	4	1
November	2004	4	26	3	0	3	4	0	4	25	2	6	2	1	2	2
December	2004	6	24	3	1	4	7	0	5	24	2	9	3	0	1	2
January	2005	6	25	5	1	3	8	0	6	21	3	6	4	0	1	4
February	2005	4	23	5	1	2	8	0	7	23	2	5	4	0	1	3
March	2005	2	22	4	1	2	6	0	7	21	3	6	5	0	2	3
April	2005	2	18	2	0	2	4	0	7	19	2	13	8	0	4	3
May	2005	2	15	1	0	1	3	0	5	17	2	17	9	1	5	3
June	2005	2	17	1	1	1	4	0	4	21	2	19	9	0	6	3
July	2005	1	17	1	2	2	3	1	4	26	1	14	6	1	3	3
August	2005	1	16	2	2	2	4	1	4	26	1	15	5	0	2	3
September	2005	2	13	2	2	1	2	1	6	23	2	19	4	0	2	2
October	2005	3	11	1	0	1	2	0	5	22	3	27	5	0	2	1
November	2005	2	10	1	1	1	2	0	6	23	5	30	6	0	2	1
December	2005	1	12	1	3	2	3	0	5	26	5	25	7	0	1	1
January	2006	1	14	2	3	2	6	0	5	27	6	17	6	0	1	2
February	2006	1	14	2	4	2	6	0	6	31	6	10	6	0	0	1
March	2006	1	14	2	2	2	5	0	7	30	7	8	5	0	1	2
April	2006	2	14	2	2	1	4	0	9	29	7	11	5	0	1	1
May	2006	1	15	3	1	1	5	0	6	27	5	19	4	0	1	1
June	2006	1	14	2	1	1	4	0	6	26	4	24	7	0	3	1
July	2006	1	16	1	1	1	5	0	5	27	4	22	9	0	5	1
August	2006	1	16	0	2	1	3	0	7	24	5	19	10	0	5	2
September	2006	2	17	1	4	3	3	0	6	23	5	17	8	0	3	1
October	2006	2	16	1	8	3	6	0	8	21	5	15	7	0	1	1
November	2006	2	17	2	10	3	11	0	7	20	4	9	5	0	1	0
December	2006	2	15	3	11	2	13	0	9	20	4	7	5	0	1	1
January	2007	2	15	3	10	3	11	0	8	20	3	8	4	0	1	0
February	2007	1	15	3	8	4	7	1	9	24	3	6	2	0	0	1
March	2007	0	17	1	5	4	5	0	7	23	3	5	2	0	5	1
April	2007	0	15	1	2	3	3	0	7	22	3	9	3	0	5	2
May	2007	0	14	1	1	2	6	0	5	20	4	14	3	0	6	3
June	2007	1	13	1	1	2	8	0	5	21	4	17	4	0	1	3
July	2007	1	13	1	1	2	9	0	5	18	4	15	5	0	0	2
August	2007	1	11	1	1	2	6	0	4	16	3	12	6	1	4	2
September	2007	1	12	1	0	2	5	0	3	19	2	9	6	0	7	3
October	2007	1	11	1	0	4	5	0	4	22	3	7	6	0	9	4
November	2007	2	11	1	0	4	6	0	4	24	4	12	5	0	6	3
December	2007	2	9	1	1	4	5	0	4	23	7	15	5	0	5	3
January	2008	2	6	1	0	4	2	0	3	23	8	19	3	0	6	3
February	2008	1	5	0	0	5	1	0	4	27	9	16	3	0	9	3
March	2008	1	4	0	0	5	0	0	4	29	6	19	3	0	10	4
April	2008	1	5	0	0	6	0	1	5	34	6	19	4	0	10	4

INCOME TOP 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	Low Dmnd	High Price	Tight Crdt	Enrgy Crisis	Stock Mrkt	Trade Defc	
May 2008	2	5	0	0	5	1	1	4	37	7	28	3	0	8	4	
June 2008	2	6	0	0	3	1	1	3	40	9	35	2	0	6	3	
July 2008	2	6	0	0	2	1	0	3	43	9	40	1	0	7	3	
August 2008	1	5	0	1	1	1	1	4	40	9	38	2	0	7	3	
September 2008	1	6	0	3	1	0	1	7	35	8	30	2	0	10	3	
October 2008	2	5	1	3	0	0	1	13	30	9	19	6	0	15	2	
November 2008	2	4	1	3	1	0	0	14	35	10	13	10	0	20	1	
December 2008	2	2	1	3	1	0	0	13	48	12	6	13	0	21	0	
January 2009	3	2	0	3	2	0	0	9	64	17	5	11	0	16	0	
February 2009	3	2	0	2	2	0	0	9	75	17	2	8	0	13	0	
March 2009	3	4	0	0	1	1	0	9	73	18	1	7	0	12	1	
April 2009	6	6	0	1	3	1	0	12	69	14	0	7	0	11	1	
May 2009	6	10	1	1	3	3	0	12	67	11	1	6	0	8	1	
June 2009	7	11	2	1	4	6	0	11	67	10	2	6	0	5	0	
July 2009	5	12	2	1	3	8	0	10	67	7	2	5	0	4	0	
August 2009	5	17	2	2	2	10	0	12	59	8	2	3	0	4	0	
September 2009	5	23	3	2	2	10	0	13	54	6	1	2	0	3	0	
October 2009	5	27	3	2	3	12	1	12	51	6	1	3	0	2	0	
November 2009	5	25	4	1	4	12	1	11	50	5	2	3	0	1	0	
December 2009	5	24	4	0	4	12	1	11	52	5	1	4	0	2	0	
January 2010	3	24	6	0	3	10	0	12	47	5	1	5	0	2	1	
February 2010	5	22	5	0	2	9	0	11	45	5	0	5	0	2	1	
March 2010	6	23	5	0	2	8	0	13	42	5	1	4	0	2	1	
April 2010	7	28	5	0	2	8	0	19	41	5	0	3	0	1	0	
May 2010	5	31	6	0	2	10	0	19	39	3	1	2	1	2	1	
June 2010	3	31	4	0	4	10	0	17	33	3	1	2	4	3	1	
July 2010	2	25	4	0	5	6	0	12	33	3	2	3	6	4	1	
August 2010	3	23	4	0	6	4	0	13	35	4	2	3	6	3	1	
September 2010	4	22	3	0	4	3	0	14	40	4	2	3	3	4	1	
October 2010	4	24	3	0	5	4	0	15	42	4	1	3	1	3	1	
November 2010	4	27	3	0	4	6	0	13	40	4	0	2	0	3	0	
December 2010	6	31	5	0	3	7	0	11	37	4	1	2	0	1	1	
January 2011	10	31	8	0	2	8	1	10	32	4	2	2	0	1	2	
February 2011	9	34	9	0	1	9	0	10	28	4	3	2	0	0	2	
March 2011	6	37	8	0	2	10	0	10	25	4	8	2	0	0	1	
April 2011	3	39	5	0	2	9	0	11	27	4	10	2	0	0	1	
May 2011	3	37	3	0	2	6	0	11	29	4	15	2	0	0	1	
June 2011	3	31	2	0	2	5	0	13	32	2	11	2	0	1	1	
July 2011	2	27	3	1	2	6	0	14	36	4	9	2	0	1	1	
August 2011	1	19	2	1	2	4	0	21	41	6	6	3	0	5	1	
September 2011	2	14	3	1	3	4	0	24	42	6	5	3	0	8	2	
October 2011	3	15	2	0	3	2	0	25	40	6	3	5	0	11	4	
November 2011	4	18	3	0	3	3	0	20	38	5	1	4	0	8	7	
December 2011	3	22	4	0	3	2	1	17	35	5	1	3	0	5	9	
January 2012	3	28	6	1	2	4	1	14	30	3	2	1	0	3	8	
February 2012	3	38	7	1	2	5	1	12	25	3	3	1	0	2	5	
March 2012	4	47	6	1	2	8	1	11	21	3	6	1	0	0	2	
April 2012	4	50	5	1	2	7	0	10	20	4	8	2	0	0	1	
May 2012	3	49	4	1	2	7	0	11	21	3	9	2	0	1	2	
June 2012	2	41	3	2	2	4	0	13	26	3	6	2	0	3	4	

INCOME TOP 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	Low Dmnd	High Price	Tight Crdt	Enrgy Crisis	Stock Mrkt	Trade Defc	
July 2012	3	31	2	2	3	4	0	16	32	2	4	1	0	4	5	
August 2012	2	27	3	1	3	3	1	20	34	2	2	1	0	4	6	
September 2012	3	27	3	0	2	5	1	19	34	3	3	2	0	3	5	
October 2012	2	32	4	0	3	4	1	17	31	3	2	2	0	1	4	
November 2012	3	33	5	1	3	5	1	18	29	2	4	1	0	1	3	
December 2012	3	33	5	1	3	3	0	26	28	1	2	1	0	1	2	
January 2013	6	31	4	1	2	2	1	35	26	2	3	1	0	1	2	
February 2013	6	30	3	1	1	4	1	40	26	2	1	1	0	1	2	
March 2013	5	31	2	0	2	8	1	38	24	2	2	1	0	1	2	
April 2013	2	33	4	1	2	11	1	36	25	2	1	1	0	1	2	
May 2013	2	38	4	1	3	12	0	30	24	2	1	1	0	1	2	
June 2013	2	37	5	1	3	11	0	23	24	2	1	1	0	1	2	
July 2013	2	37	4	1	3	11	0	21	23	2	1	2	0	1	1	
August 2013	2	32	4	0	2	11	1	23	23	2	2	2	0	2	1	
September 2013	2	31	3	0	2	9	1	25	22	3	2	4	0	2	1	
October 2013	2	25	3	0	2	6	0	33	23	4	3	3	0	2	1	
November 2013	3	22	4	1	1	6	0	37	26	5	2	3	0	2	1	
December 2013	3	22	4	1	1	9	0	43	26	5	1	3	0	2	1	
January 2014	3	29	4	1	1	12	0	33	26	5	1	2	0	2	0	
February 2014	4	30	4	0	1	12	0	30	23	3	1	2	0	2	0	
March 2014	5	27	4	0	2	10	0	27	24	4	2	1	1	2	1	
April 2014	5	24	3	0	2	7	0	27	25	4	2	1	1	1	1	
May 2014	5	26	3	0	2	8	0	27	25	5	1	1	1	1	1	
June 2014	5	27	3	0	2	7	0	26	25	5	2	1	0	1	1	
July 2014	4	32	4	0	2	8	0	25	23	4	3	1	0	1	1	
August 2014	3	33	5	1	3	7	0	23	21	4	3	1	1	2	1	
September 2014	3	34	4	1	4	7	0	20	22	4	3	1	1	3	1	
October 2014	3	32	3	3	4	8	1	19	20	5	2	2	1	5	0	
November 2014	4	30	2	5	4	8	1	18	20	5	2	2	0	4	1	
December 2014	6	29	3	11	4	9	1	21	15	4	1	2	0	3	1	
January 2015	6	28	4	17	4	7	2	18	15	2	1	1	1	2	1	
February 2015	6	27	4	19	5	7	2	17	17	2	2	1	1	2	1	
March 2015	5	29	5	15	4	5	2	15	18	3	3	1	0	2	2	
April 2015	5	28	5	10	4	4	1	15	18	3	2	2	0	2	4	
May 2015	4	28	5	9	4	5	1	17	17	3	2	1	0	2	4	
June 2015	3	28	4	8	3	5	1	15	17	4	1	1	0	3	5	
July 2015	4	27	4	6	2	5	1	17	17	5	3	1	0	4	7	
August 2015	4	28	4	4	2	3	1	14	15	5	3	2	0	6	9	
September 2015	3	28	3	4	2	3	1	14	17	4	3	3	0	11	10	
October 2015	3	26	3	5	2	4	2	13	19	3	2	4	0	13	12	
November 2015	2	24	2	4	3	5	1	15	21	2	1	4	0	12	10	
December 2015	3	24	4	5	3	4	1	17	22	3	2	5	0	7	7	
January 2016	2	23	4	6	2	3	1	16	22	3	2	5	0	10	6	
February 2016	3	22	4	9	0	2	1	12	24	3	1	7	0	12	7	
March 2016	3	19	4	10	1	2	0	9	23	3	1	5	0	15	9	
April 2016	3	20	4	8	1	2	0	13	26	3	1	4	0	9	6	
May 2016	2	19	4	5	2	3	0	18	24	3	1	3	0	8	4	
June 2016	3	21	3	4	2	4	0	19	27	2	1	3	0	4	3	
July 2016	3	18	4	2	2	4	1	17	22	3	1	3	0	5	10	
August 2016	2	20	3	2	2	5	2	17	22	3	1	2	0	3	11	

INCOME TOP 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	Low Dmnd	High Price	Tight Crdt	Enrgy Crisis	Stock Mrkt	Trade Defc
September	2016	1	21	4	2	1	5	2	19	20	4	2	2	0	4	12
October	2016	1	23	4	1	2	5	1	17	23	4	1	2	0	2	5
November	2016	5	22	4	1	3	4	0	17	21	5	2	2	0	3	3
December	2016	13	22	3	1	3	7	0	18	17	4	1	2	0	3	3
January	2017	19	22	3	1	2	8	1	22	13	3	2	3	0	3	3
February	2017	24	24	2	1	1	11	1	27	10	1	1	3	1	3	2
March	2017	27	26	3	0	1	13	1	28	12	1	1	3	0	2	2
April	2017	31	26	3	1	1	13	0	27	12	1	1	2	1	2	2
May	2017	33	25	3	0	1	12	0	22	14	2	0	2	1	2	2
June	2017	28	23	2	0	1	9	0	24	14	3	0	2	2	2	2
July	2017	24	22	2	0	1	8	1	26	14	3	0	2	1	2	2
August	2017	21	24	2	0	1	10	1	27	14	3	0	2	1	1	2
September	2017	21	24	2	0	2	9	1	24	14	3	0	2	2	2	1
October	2017	25	25	2	0	2	11	1	21	13	5	0	1	2	1	1
November	2017	28	25	2	0	1	10	1	22	13	5	0	1	2	1	0
December	2017	34	22	3	1	1	11	1	25	12	5	1	1	1	1	0
January	2018	42	21	3	1	1	10	1	24	11	4	1	0	1	1	0
February	2018	46	19	7	0	1	9	0	22	10	3	1	2	1	3	0
March	2018	46	19	8	0	1	8	0	24	10	3	1	2	0	4	1
April	2018	40	18	9	0	0	6	0	30	9	3	2	4	0	7	5
May	2018	34	18	7	0	1	6	0	36	11	3	3	4	1	6	7
June	2018	32	20	6	0	0	5	1	36	10	3	5	4	1	6	8
July	2018	29	21	5	0	1	6	1	37	11	2	5	4	1	4	7
August	2018	26	23	5	0	1	4	1	40	10	2	4	4	1	3	10
September	2018	24	22	4	0	1	5	1	40	10	3	3	3	1	1	12
October	2018	25	24	5	0	1	5	1	39	9	3	3	3	1	2	11
November	2018	24	25	5	0	1	7	1	35	10	3	3	4	1	5	9
December	2018	24	23	5	1	0	6	1	34	13	1	3	6	0	8	6
January	2019	19	21	5	1	1	5	0	35	12	3	3	6	1	16	7
February	2019	16	20	4	1	1	3	1	37	10	3	2	5	0	15	8
March	2019	13	19	4	0	2	4	1	36	10	4	2	4	0	13	8
April	2019	14	19	2	1	4	4	1	35	12	3	2	5	0	6	7
May	2019	15	20	4	0	4	6	1	31	13	3	2	4	0	3	7
June	2019	14	22	4	1	4	6	1	34	10	3	4	3	0	4	9
July	2019	12	21	4	0	4	5	2	32	11	3	4	1	1	3	10
August	2019	9	19	2	0	5	3	2	36	11	3	4	3	1	5	12
September	2019	8	15	2	0	5	3	1	33	11	2	4	4	1	7	15
October	2019	9	15	2	0	5	3	1	32	10	1	3	5	1	8	18
November	2019	10	15	2	1	6	4	2	29	11	2	2	4	1	7	16
December	2019	9	18	2	0	6	4	3	26	11	3	1	4	1	4	14
January	2020	9	19	3	1	5	7	4	24	12	4	1	2	0	3	10
February	2020	12	20	4	0	4	8	4	20	12	4	1	1	1	3	10
March	2020	13	17	3	0	3	7	2	17	16	7	1	1	0	9	10
April	2020	12	13	2	0	2	4	1	12	36	10	1	1	0	14	9
May	2020	7	9	1	0	2	2	0	11	63	12	1	0	0	15	5
June	2020	6	10	1	0	1	1	1	9	85	10	1	0	0	10	2
July	2020	5	11	0	0	1	2	1	10	89	8	1	0	0	7	2
August	2020	5	14	1	0	1	3	0	12	84	9	1	1	0	5	2
September	2020	4	14	1	0	1	5	0	13	80	10	1	1	0	3	1
October	2020	5	17	1	0	1	5	0	12	76	9	1	1	0	1	1

INCOME TOP 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-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	2020	4	19	1	0	2	5	0	13	71	9	1	0	0	1	1
December	2020	6	19	1	0	2	4	0	15	69	9	1	0	0	2	1
January	2021	8	18	1	0	1	6	1	17	69	10	1	0	0	1	0
February	2021	11	18	1	0	2	6	1	19	64	8	1	1	1	1	0
March	2021	13	23	3	0	2	5	0	18	55	6	3	1	1	1	0
April	2021	15	32	3	0	2	4	0	21	38	4	5	1	1	1	1
May	2021	17	38	7	0	2	4	0	20	28	4	9	1	1	1	1
June	2021	15	41	9	0	1	4	0	19	24	3	12	1	0	1	1
July	2021	13	36	12	1	1	3	0	16	23	3	17	1	0	1	0
August	2021	9	31	12	1	2	3	0	17	25	2	19	2	0	2	0
September	2021	7	26	9	1	2	3	0	19	29	1	17	1	0	1	1
October	2021	6	22	6	1	2	3	0	22	32	2	16	1	0	1	1
November	2021	6	21	5	1	1	3	0	20	34	1	19	1	0	1	1
December	2021	6	19	7	0	1	2	0	17	30	2	25	1	0	1	0
January	2022	4	19	8	0	0	2	0	15	30	2	27	2	0	2	0
February	2022	3	19	6	0	1	2	0	12	26	2	30	5	0	3	0
March	2022	3	16	4	0	1	2	0	15	23	2	35	6	0	4	1
April	2022	4	15	4	0	1	1	0	16	19	3	41	8	1	4	1
May	2022	4	13	4	0	1	0	0	17	17	4	43	9	1	5	1
June	2022	3	14	3	0	1	0	0	13	17	4	46	12	1	6	1
July	2022	1	14	2	0	0	0	0	10	19	3	48	14	1	7	1
August	2022	1	15	2	1	0	1	0	11	19	3	45	13	1	6	1