

# 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.

|                |      | 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 |
| Date of Survey |      |                |     |           |           |           |            |            |                  |        |          |            |            |              |            |            |
| 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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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 | 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          |
| 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          |

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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 |
| 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          |
| 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          |

## 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 |
| 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          |
| 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          |

## 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-Govt          | Low Emp | High Dmnd | Tight Price | Enrgy Crdt | Stock Crisis | Trade Mrkt | Trade Defc |
| 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          |
| 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          |

## 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 |
| 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          |
| 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          |

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-Govt          | Low Emp | High Dmnd | Tight Price | Enrgy Crdt | Stock Crisis | Trade Mrkt | Trade Defc |
| 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          |
| 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          |

## 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-Govt          | Low Emp | High Dmnd | Tight Price | Enrgy Crdt | Stock Crisis | Trade Mrkt | Trade Defc |
| 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          |
| 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          |



## 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-Govt | Low Emp | High Dmnd | Tight Price | Enrgy Crdt | Stock Crisis | Trade Mrkt | Trade Defc |
| 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         |
| 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          |

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-Govt          | Low Emp | High Dmnd | Tight Price | Enrgy Crdt | Stock Crisis | Trade Mrkt | Trade Defc |
| 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          |
| 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          |
| September      | 2022 | 2              | 12  | 3         | 3         | 1         | 1          | 0          | 11               | 21      | 4         | 41          | 13         | 0            | 6          | 1          |
| October        | 2022 | 3              | 10  | 3         | 3         | 1         | 1          | 0          | 14               | 21      | 7         | 37          | 15         | 1            | 6          | 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-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> | <u>Defc</u> |
| November              | 2022 | 2                     | 7          | 3                | 2                | 1                | 1                 | 0                 | 12                      | 23             | 7                | 36                 | 18                | 1                   | 6                 | 0           |
| December              | 2022 | 2                     | 8          | 2                | 3                | 1                | 1                 | 0                 | 11                      | 23             | 7                | 34                 | 21                | 2                   | 5                 | 0           |
| January               | 2023 | 1                     | 8          | 2                | 6                | 1                | 1                 | 0                 | 7                       | 25             | 6                | 31                 | 20                | 1                   | 5                 | 1           |
| February              | 2023 | 1                     | 11         | 2                | 8                | 2                | 2                 | 0                 | 7                       | 30             | 5                | 26                 | 18                | 1                   | 4                 | 1           |
| March                 | 2023 | 2                     | 10         | 3                | 8                | 1                | 2                 | 0                 | 9                       | 30             | 5                | 22                 | 18                | 1                   | 4                 | 1           |
| April                 | 2023 | 2                     | 10         | 2                | 6                | 1                | 2                 | 0                 | 11                      | 32             | 5                | 21                 | 18                | 1                   | 3                 | 1           |
| May                   | 2023 | 2                     | 7          | 2                | 5                | 1                | 1                 | 0                 | 12                      | 31             | 6                | 22                 | 22                | 1                   | 3                 | 1           |
| June                  | 2023 | 2                     | 9          | 2                | 5                | 2                | 2                 | 0                 | 12                      | 30             | 6                | 19                 | 21                | 1                   | 3                 | 1           |
| July                  | 2023 | 2                     | 11         | 3                | 6                | 3                | 2                 | 0                 | 11                      | 26             | 6                | 16                 | 19                | 1                   | 1                 | 2           |
| August                | 2023 | 2                     | 15         | 5                | 9                | 3                | 3                 | 0                 | 11                      | 21             | 7                | 12                 | 17                | 1                   | 1                 | 1           |
| September             | 2023 | 3                     | 14         | 5                | 9                | 2                | 3                 | 0                 | 11                      | 22             | 6                | 13                 | 17                | 1                   | 1                 | 1           |