

REGION NORTH CENTRAL

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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							
		High	Low	Easy	Stock	Trade		Un-	Low	High	Tight	Enrgy	Stock	Trade		
Date of Survey		Govt	Emp	Dmnd	Price	Crdt	Mrkt	Defc	Govt	Emp	Dmnd	Price	Crdt	Crisis	Mrkt	Defc
March	1978	2	7	3	0	0	0	0	2	12	5	5	1	3	2	3
April	1978	2	8	2	0	0	0	0	4	10	5	5	1	3	1	3
May	1978	2	9	2	0	0	1	0	4	10	3	7	2	2	1	3
June	1978	2	9	2	0	0	1	1	4	9	2	8	3	0	1	2
July	1978	2	9	2	1	0	1	1	4	10	1	10	5	0	1	3
August	1978	2	8	2	1	1	1	1	5	9	1	8	5	0	1	4
September	1978	1	8	1	2	1	1	0	5	8	1	9	6	1	1	4
October	1978	1	5	2	2	0	1	0	4	8	1	10	6	1	1	4
November	1978	2	6	2	2	0	1	0	4	9	1	11	7	1	2	3
December	1978	3	5	2	1	0	1	0	3	10	1	12	6	0	2	3
January	1979	4	5	2	1	0	1	0	4	10	2	9	7	1	1	2
February	1979	3	5	1	1	0	1	0	3	10	2	11	6	3	1	2
March	1979	2	6	1	0	0	0	0	3	10	3	14	6	5	1	2
April	1979	1	6	1	1	0	0	0	4	10	4	20	4	7	1	2
May	1979	0	6	2	1	0	0	0	4	11	3	20	3	9	0	1
June	1979	1	6	1	1	0	0	0	4	11	3	19	2	11	0	1
July	1979	1	5	1	1	0	0	0	4	13	3	17	3	12	0	1
August	1979	1	4	1	0	0	1	0	4	18	7	19	3	12	0	1
September	1979	0	3	1	0	0	1	0	4	21	8	18	4	9	0	1
October	1979	1	3	0	1	1	1	0	3	20	10	16	5	6	0	1
November	1979	1	2	0	1	0	0	0	2	18	8	12	10	3	1	1
December	1979	1	3	1	1	1	0	0	2	18	11	11	12	4	1	1
January	1980	0	5	2	1	1	1	0	2	21	10	11	12	4	1	2
February	1980	0	5	2	1	1	1	1	2	23	13	11	9	3	0	3
March	1980	0	4	1	1	1	1	1	2	21	12	12	10	2	0	3
April	1980	1	3	1	1	0	0	1	2	20	12	12	18	2	1	1
May	1980	0	2	0	1	1	0	0	3	31	11	12	21	1	0	1
June	1980	0	2	0	0	2	0	0	2	45	11	10	19	1	0	1
July	1980	0	3	1	0	4	0	0	4	53	12	8	10	0	0	2
August	1980	0	3	1	0	5	1	0	4	45	13	9	5	0	1	1
September	1980	1	5	2	1	7	1	0	5	37	13	9	5	0	1	1
October	1980	1	8	3	1	6	1	0	4	32	11	10	7	0	1	1
November	1980	2	9	3	1	5	1	0	4	33	11	10	9	0	1	1
December	1980	3	9	3	1	2	1	0	4	29	10	9	13	0	1	1
January	1981	4	5	2	0	1	1	0	4	27	13	9	15	0	1	1
February	1981	5	4	2	0	3	0	0	3	21	13	8	14	0	0	1
March	1981	6	3	1	0	3	0	0	5	23	13	8	9	0	0	1
April	1981	7	5	2	1	4	1	1	7	22	10	5	5	0	0	0
May	1981	5	9	4	1	2	1	1	7	23	8	3	4	0	0	1
June	1981	5	9	4	1	3	1	1	5	19	4	4	5	0	0	1
July	1981	4	8	4	2	2	1	1	5	16	4	4	6	0	0	1
August	1981	6	8	3	2	2	0	0	5	16	4	4	7	0	0	0
September	1981	7	10	4	2	3	0	0	4	20	5	3	7	0	1	0

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		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	8	9	2	1	3	0	0	5	20	6	3	7	0	1	0
October	1981	7	5	1	1	4	0	0	6	25	9	3	9	0	1	1
November	1981	4	4	1	1	6	0	0	5	27	12	5	8	0	1	1
December	1981															
January	1982	3	4	1	1	6	0	0	3	35	13	5	7	0	1	1
February	1982	3	5	1	1	6	0	0	3	37	13	4	7	0	1	0
March	1982	3	4	1	1	3	0	0	4	43	12	3	7	0	0	1
April	1982	2	5	1	2	3	0	0	5	43	13	4	8	0	0	1
May	1982	2	6	2	3	2	0	0	6	45	9	4	6	0	1	1
June	1982	1	6	4	4	2	0	0	6	43	8	4	5	0	1	1
July	1982	2	5	5	3	2	0	0	4	47	7	3	5	0	1	1
August	1982	2	5	5	3	3	0	0	4	50	7	3	7	0	1	1
September	1982	2	5	3	2	7	2	0	4	54	6	3	6	0	0	1
October	1982	2	6	2	2	11	3	0	5	51	6	3	5	0	0	0
November	1982	2	6	1	2	16	4	0	4	50	7	4	2	0	1	0
December	1982	2	7	2	2	17	3	0	4	46	7	3	3	0	1	0
January	1983	3	9	2	2	17	2	0	4	45	7	3	3	0	1	0
February	1983	4	14	4	2	13	1	0	5	43	5	3	2	0	0	1
March	1983	4	18	6	4	14	2	0	4	38	4	3	2	0	0	1
April	1983	3	25	9	4	13	2	0	3	31	3	2	1	0	0	1
May	1983	2	28	12	4	17	3	0	2	22	3	2	1	0	0	0
June	1983	0	31	15	3	17	2	0	2	18	2	1	1	0	0	0
July	1983	1	33	17	4	15	2	0	2	16	1	2	2	0	0	0
August	1983	2	34	19	3	10	1	0	2	14	1	2	4	0	0	0
September	1983	2	33	17	4	6	2	1	2	13	2	2	5	0	0	1
October	1983	2	29	16	3	5	2	1	2	16	2	2	4	0	0	1
November	1983	1	25	14	4	4	2	0	1	18	1	2	1	0	0	1
December	1983	2	24	14	2	4	1	0	2	19	1	2	1	0	0	1
January	1984	2	27	16	2	3	1	0	2	16	2	2	1	0	0	1
February	1984	3	29	18	2	2	2	0	2	14	2	1	1	0	1	1
March	1984	3	32	16	2	3	2	0	3	14	2	2	2	0	1	1
April	1984	2	30	13	2	3	1	0	3	12	1	1	5	0	2	1
May	1984	2	26	11	1	3	1	1	4	15	1	2	8	0	1	1
June	1984	1	23	12	1	3	1	1	3	14	1	2	9	0	1	1
July	1984	1	22	10	1	3	0	1	3	17	1	2	10	0	0	1
August	1984	2	24	9	1	4	1	0	3	16	1	2	10	0	1	1
September	1984	2	24	9	2	3	2	0	3	14	2	2	8	0	1	0
October	1984	3	23	9	1	4	2	0	3	14	2	1	5	0	1	0
November	1984	2	19	7	2	4	1	0	3	16	2	2	4	0	0	0
December	1984	2	15	5	2	7	0	0	4	19	2	1	3	0	0	1
January	1985	3	12	5	2	10	0	1	5	19	3	2	3	0	0	2
February	1985	3	15	5	2	11	1	1	4	18	3	1	2	0	1	1
March	1985	3	16	6	1	8	1	1	5	20	2	1	2	0	1	2
April	1985	2	16	6	1	6	1	0	4	20	3	1	2	0	0	2
May	1985	2	14	6	1	4	1	0	4	22	2	1	3	0	0	4
June	1985	2	14	5	1	5	0	0	4	21	2	2	3	0	0	4
July	1985	2	15	5	1	7	1	1	3	20	2	1	2	0	0	3
August	1985	2	13	4	1	8	1	1	4	21	2	1	1	0	0	2
September	1985	2	14	5	2	9	0	2	4	19	2	1	1	0	1	3
October	1985	2	12	4	2	7	0	1	5	20	2	1	1	0	0	4
November	1985	2	13	5	2	7	1	1	5	19	2	1	1	0	1	4
December	1985	1	8	3	2	7	2	0	4	20	4	2	2	0	0	3

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		FAVORABLE NEWS							UNFAVORABLE NEWS							
		Govt	Emp	Dmnd	Price	Crdt	Mrkt	Defc	Govt	Emp	Dmnd	Price	Crdt	Crisis	Mrkt	Defc
Date	of Survey	1	9	3	2	7	3	0	4	20	4	2	2	0	1	3
January	1986	1	9	3	2	7	2	0	4	22	4	2	1	0	1	3
February	1986	1	10	3	4	10	3	0	3	19	2	2	1	0	1	2
March	1986	1	11	3	5	11	3	1	2	20	3	1	1	0	0	3
April	1986	0	11	4	6	13	3	1	2	17	4	1	1	0	0	2
May	1986	1	12	3	5	10	2	2	3	20	4	2	2	0	0	2
June	1986	1	13	3	5	9	2	1	4	17	3	1	2	0	1	1
July	1986	1	12	3	3	7	3	1	4	20	2	1	2	0	2	2
August	1986	1	10	3	2	9	2	0	4	18	2	1	1	0	2	3
September	1986	1	6	3	2	7	2	0	5	21	2	1	1	0	2	3
October	1986	1	7	3	1	7	1	0	6	25	3	1	0	0	1	2
November	1986	1	7	3	1	4	1	0	7	34	4	1	0	0	1	1
December	1986															
January	1987	2	8	3	0	3	2	0	7	38	4	2	0	0	1	2
February	1987	2	7	2	0	4	5	1	7	34	3	2	0	0	0	3
March	1987	3	9	2	0	4	6	1	7	29	3	2	0	0	0	4
April	1987	3	11	1	1	4	4	2	9	23	3	3	1	0	1	5
May	1987	2	13	1	0	3	2	2	7	23	3	3	3	0	2	5
June	1987	2	12	1	1	2	1	3	8	21	5	3	5	0	2	6
July	1987	2	12	2	1	2	2	2	7	21	4	3	5	0	1	5
August	1987	3	12	1	1	1	3	2	6	24	4	3	5	0	1	4
September	1987	2	12	1	0	1	3	1	4	24	3	3	4	0	2	4
October	1987	2	11	0	0	0	3	2	3	23	3	2	4	0	5	3
November	1987	1	10	1	0	1	2	1	5	18	4	1	5	0	15	6
December	1987	1	9	1	0	0	3	1	7	16	4	1	4	0	24	7
January	1988	1	9	2	0	1	1	1	8	18	4	1	3	0	27	7
February	1988	1	9	1	0	1	1	2	8	16	3	1	2	0	21	5
March	1988	1	13	2	0	2	2	2	5	20	3	0	1	0	14	3
April	1988	1	14	2	0	2	2	2	4	20	2	1	1	0	11	3
May	1988	2	16	3	0	2	2	2	3	20	3	1	1	0	8	3
June	1988	3	15	2	0	1	2	2	5	15	2	2	2	0	6	3
July	1988	2	15	3	0	1	2	2	5	14	2	2	2	0	5	3
August	1988	2	14	2	0	1	1	2	5	13	2	1	5	0	4	2
September	1988	2	14	3	1	1	0	3	3	14	3	3	6	0	3	2
October	1988	1	13	2	1	1	0	3	2	16	3	3	7	0	2	1
November	1988	1	12	2	1	1	0	2	2	16	3	4	5	0	2	2
December	1988	2	12	1	0	1	1	1	4	17	2	2	5	0	3	2
January	1989	2	12	1	0	1	2	1	5	18	3	2	4	0	2	3
February	1989	4	12	1	0	1	1	1	5	19	3	2	6	0	2	4
March	1989	3	9	1	0	1	2	1	5	18	4	5	6	0	1	5
April	1989	3	7	1	0	1	1	1	3	17	3	7	9	0	2	4
May	1989	1	5	1	0	1	1	1	3	18	4	8	10	1	3	3
June	1989	0	6	1	1	3	1	1	2	17	4	7	8	1	3	2
July	1989	0	7	1	1	4	1	1	3	15	5	4	6	1	2	3
August	1989	0	9	1	1	6	2	1	4	14	5	4	2	0	1	3
September	1989	1	10	1	1	5	2	1	4	12	3	3	2	0	1	3
October	1989	1	9	0	1	4	2	1	3	11	3	3	1	0	2	2
November	1989	1	8	0	1	3	2	1	3	13	4	2	1	0	5	1
December	1989	1	8	1	0	2	2	2	4	15	7	2	1	0	6	1
January	1990	1	6	1	0	3	2	3	4	17	7	3	1	0	4	1
February	1990	2	6	1	0	3	1	3	4	19	8	3	2	0	4	1
March	1990	2	6	1	0	4	1	2	4	22	9	5	2	0	3	2
April	1990	2	8	1	0	2	1	2	4	22	10	5	2	1	3	3
May	1990	1	8	2	1	1	1	1	4	21	8	5	2	1	1	3

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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 Defc
June 1990		1	10	3	1	2	2	2	4	18	6	3	2	1	2
July 1990		1	8	2	0	2	2	2	5	19	5	1	2	0	1
August 1990		1	8	2	0	3	2	2	5	19	6	2	1	1	2
September 1990		1	5	1	0	2	1	1	10	19	6	5	2	2	2
October 1990		1	4	1	0	1	0	0	13	21	5	12	3	3	4
November 1990		1	3	0	0	1	0	0	17	22	5	12	4	4	4
December 1990		1	3	0	0	1	0	0	15	27	8	11	3	4	3
January 1991		1	3	0	0	1	0	0	15	30	10	5	2	3	2
February 1991		1	3	0	0	2	0	0	10	36	13	4	1	1	2
March 1991		1	3	0	1	5	1	0	10	36	12	3	1	0	2
April 1991		1	5	1	1	4	1	0	7	36	12	2	1	0	1
May 1991		1	5	1	2	4	2	0	6	35	11	1	1	0	1
June 1991		1	9	1	1	2	2	0	5	32	9	1	0	0	0
July 1991		1	10	2	0	3	2	0	5	29	7	1	0	0	0
August 1991		1	10	2	0	2	2	0	6	26	5	2	0	0	1
September 1991		2	8	3	0	3	1	0	4	29	5	3	0	0	1
October 1991		1	6	1	0	3	0	0	3	29	6	3	0	0	1
November 1991		1	6	2	0	4	0	0	3	35	9	2	1	0	1
December 1991		0	5	1	0	4	0	0	4	42	13	2	2	0	1
January 1992		0	5	1	1	5	0	1	4	52	13	2	2	0	1
February 1992		1	5	1	1	5	1	1	4	54	12	1	1	0	0
March 1992		1	6	2	1	5	1	1	3	53	11	0	1	0	1
April 1992		1	6	4	0	5	1	0	2	46	10	0	1	0	1
May 1992		2	10	5	0	6	1	0	3	41	8	1	2	0	1
June 1992		2	12	4	0	5	1	1	3	35	5	1	2	0	0
July 1992		1	13	5	0	4	0	1	3	37	4	1	1	0	0
August 1992		1	11	5	0	3	0	1	3	36	4	1	0	0	0
September 1992		2	9	4	0	4	0	1	4	39	5	1	0	0	0
October 1992		2	9	2	0	3	0	1	5	38	4	1	1	0	0
November 1992		4	6	1	0	4	0	0	6	39	7	2	1	0	0
December 1992		3	8	3	1	3	0	0	5	34	6	2	1	0	0
January 1993		4	8	5	1	3	0	1	6	35	8	1	1	0	0
February 1993		7	12	6	0	2	1	1	5	34	5	1	0	0	0
March 1993		8	11	6	0	4	1	2	7	37	5	1	0	0	0
April 1993		8	11	5	0	4	1	1	9	33	4	2	0	0	0
May 1993		5	9	4	0	5	1	0	11	28	4	2	0	0	0
June 1993		3	8	3	0	3	1	0	13	25	3	2	0	0	0
July 1993		2	8	2	1	3	0	0	15	23	3	1	0	0	0
August 1993		2	6	3	1	3	1	0	17	20	4	1	0	1	0
September 1993		2	7	3	1	4	1	0	19	19	4	1	0	1	0
October 1993		2	7	3	1	4	1	0	16	20	4	1	0	1	0
November 1993		2	9	2	0	5	1	0	13	23	2	1	0	0	0
December 1993		3	11	4	1	6	1	2	9	27	2	1	0	0	0
January 1994		2	15	6	1	4	1	4	7	25	1	1	0	0	0
February 1994		2	15	6	2	3	1	5	7	22	2	1	3	0	1
March 1994		1	16	6	2	3	1	5	8	18	1	0	3	0	1
April 1994		2	14	4	2	3	0	3	7	16	1	0	5	0	2
May 1994		1	15	5	2	2	0	1	7	17	0	0	5	0	3
June 1994		1	14	4	1	2	0	0	7	14	0	1	7	0	3
July 1994		0	16	6	0	2	1	0	6	12	2	2	9	0	3
August 1994		0	14	6	0	2	0	1	5	12	2	1	8	0	3
September 1994		1	15	7	0	1	1	1	5	17	3	1	8	0	2
October 1994		2	13	5	0	1	0	1	5	16	2	1	6	0	2

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

		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
Date	of Survey	2	15	5	0	1	0	1	6	14	2	1	6	0	2	2
November	1994	3	15	4	0	1	0	2	5	11	1	1	7	0	2	2
December	1994															
January	1995	4	17	4	0	2	0	2	5	14	2	1	8	0	1	3
February	1995	6	16	3	1	2	0	3	5	16	2	1	10	0	1	3
March	1995	6	13	3	1	2	1	1	6	17	2	1	10	0	0	5
April	1995	5	9	3	1	2	3	1	6	14	3	1	10	0	0	6
May	1995	3	9	3	1	2	4	1	7	12	2	1	7	0	0	6
June	1995	3	11	4	1	2	4	2	6	12	3	2	5	0	1	4
July	1995	3	11	3	1	5	3	2	7	17	4	1	3	0	1	3
August	1995	4	11	3	1	7	3	2	7	19	4	1	2	0	1	2
September	1995	3	8	2	1	6	3	2	6	22	4	1	0	0	0	3
October	1995	3	7	2	1	4	3	2	6	19	4	1	0	0	0	3
November	1995	2	6	1	1	3	4	1	6	18	4	1	0	0	0	3
December	1995	3	7	1	1	3	3	0	7	16	5	0	0	0	0	2
January	1996	3	9	1	1	4	3	0	9	18	5	0	0	0	1	2
February	1996	3	9	1	0	5	3	0	7	23	5	0	0	0	1	2
March	1996	3	10	1	0	7	4	0	7	24	4	0	1	0	2	2
April	1996	3	9	2	0	6	3	0	6	25	3	1	1	0	2	2
May	1996	3	11	2	0	4	1	0	5	24	4	2	2	0	3	2
June	1996	2	12	3	0	2	1	0	3	25	2	3	2	0	2	1
July	1996	2	13	4	0	1	1	1	2	23	2	3	3	0	2	1
August	1996	2	14	5	0	2	2	1	3	21	2	2	3	0	3	2
September	1996	3	14	4	1	3	2	1	4	19	2	1	3	0	3	2
October	1996	3	13	3	1	3	3	0	4	21	2	2	2	0	2	2
November	1996	2	11	3	2	2	3	1	5	19	1	2	2	0	1	2
December	1996	1	11	3	2	2	3	1	4	17	1	3	2	0	2	1
January	1997	2	12	4	2	2	3	1	4	15	1	2	1	0	2	1
February	1997	2	14	3	1	2	3	0	2	15	2	2	1	0	2	1
March	1997	2	14	2	1	2	2	0	3	18	3	2	1	0	1	2
April	1997	2	13	1	0	2	2	0	2	18	3	1	3	0	3	3
May	1997	2	13	1	0	3	4	0	3	18	4	1	4	0	4	1
June	1997	2	14	0	0	3	5	0	2	14	3	1	4	0	4	1
July	1997	3	13	0	1	3	6	0	3	13	2	1	2	0	1	1
August	1997	3	14	0	2	3	5	0	2	10	0	0	1	0	1	1
September	1997	2	15	0	2	3	6	0	1	10	1	1	0	0	1	1
October	1997	1	14	0	2	3	8	1	1	11	2	1	0	0	1	0
November	1997	0	13	1	1	3	8	1	2	13	2	1	0	0	5	2
December	1997	0	11	2	1	2	6	1	2	14	2	0	0	0	6	3
January	1998	0	10	3	1	3	5	1	1	12	2	1	0	0	7	6
February	1998	1	11	3	1	3	4	1	0	11	1	1	0	0	3	7
March	1998	1	11	3	1	3	5	1	1	10	1	0	0	0	3	8
April	1998	1	14	2	1	4	5	1	3	13	0	0	1	0	1	7
May	1998	1	13	2	1	4	6	0	3	13	0	1	2	0	1	5
June	1998	0	12	2	1	3	5	0	2	16	1	1	2	0	1	5
July	1998	0	11	2	1	3	4	0	1	14	0	1	1	0	2	5
August	1998	0	9	1	1	2	2	0	2	13	0	1	0	0	4	7
September	1998	0	10	0	1	3	2	0	2	9	1	0	0	0	9	9
October	1998	0	9	0	0	5	1	1	3	9	1	1	0	0	12	10
November	1998	0	8	0	0	6	2	1	2	11	2	0	0	0	12	12
December	1998	0	7	1	0	7	2	1	2	14	2	0	0	0	10	12
January	1999	0	7	2	0	4	4	1	2	16	2	0	0	0	7	11
February	1999	0	8	2	0	3	4	1	2	16	2	0	0	0	5	8

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

		FAVORABLE NEWS							UNFAVORABLE NEWS							
				High	Low	Easy	Stock	Trade			Un-	Low	High	Tight	Enrgy	Stock
Date of Survey		Govt	Emp	Dmnd	Price	Crdt	Mrkt	Defc	Govt	Emp	Dmnd	Price	Crdt	Crisis	Mrkt	Defc
March	1999	0	10	1	0	2	5	1	1	16	2	0	1	0	3	4
April	1999	0	9	1	0	2	5	0	1	16	1	1	1	0	2	2
May	1999	1	8	0	1	2	6	1	2	16	0	2	1	0	1	1
June	1999	1	7	1	1	2	4	2	2	14	0	2	1	0	1	1
July	1999	1	8	1	1	1	2	2	1	12	0	2	3	0	1	2
August	1999	1	8	1	0	1	2	1	0	13	1	1	6	0	3	2
September	1999	2	11	1	0	1	3	1	1	12	1	1	8	0	4	1
October	1999	1	10	0	0	1	3	1	1	14	2	1	8	0	7	0
November	1999	1	11	1	0	1	3	1	1	13	2	1	7	0	7	0
December	1999	1	10	3	0	1	4	1	1	13	2	1	5	0	6	1
January	2000	2	11	4	0	0	5	1	1	12	1	1	6	0	4	1
February	2000	2	11	4	0	0	6	1	1	11	2	1	6	0	3	1
March	2000	2	10	1	0	0	4	1	1	13	2	6	8	0	4	1
April	2000	2	9	2	0	0	4	0	2	12	2	8	8	0	4	1
May	2000	1	8	2	0	0	4	0	2	13	1	9	10	0	8	0
June	2000	1	7	2	0	0	3	1	2	11	2	8	11	0	9	1
July	2000	0	7	1	0	0	2	1	2	12	2	10	11	0	8	1
August	2000	0	9	1	1	1	1	1	1	11	1	11	9	0	5	1
September	2000	0	10	1	1	2	1	0	2	11	1	9	7	0	3	1
October	2000	0	8	0	1	2	2	0	1	11	1	8	5	0	3	1
November	2000	0	6	0	0	2	2	0	1	13	2	9	4	0	5	1
December	2000	0	5	0	0	1	2	0	3	13	3	9	4	0	10	1
January	2001	1	4	1	0	3	1	0	3	20	5	8	3	0	12	0
February	2001	1	4	0	0	5	0	0	3	35	6	6	2	0	12	1
March	2001	2	4	0	0	6	0	0	2	47	6	5	2	0	13	1
April	2001	2	4	0	0	4	0	0	2	50	5	4	1	0	14	1
May	2001	2	5	0	0	3	0	0	1	43	4	6	1	0	13	0
June	2001	1	4	0	0	3	1	0	1	39	3	8	1	0	9	0
July	2001	1	4	1	0	5	1	0	1	41	3	6	0	0	8	0
August	2001	1	4	1	0	6	1	0	2	40	2	4	0	1	9	0
September	2001	1	3	1	0	6	1	0	4	43	4	2	0	0	11	1
October	2001	1	3	0	0	5	1	0	10	43	6	2	0	0	14	1
November	2001	1	3	0	1	4	1	0	12	47	7	1	0	0	13	0
December	2001	1	4	1	1	4	1	0	11	50	7	0	0	0	11	0
January	2002	2	5	2	1	4	1	0	8	55	6	0	0	0	5	0
February	2002	1	6	2	0	3	2	0	6	59	7	0	0	0	6	0
March	2002	1	8	1	0	2	3	0	7	62	5	1	1	0	3	1
April	2002	0	8	1	0	2	4	0	5	57	6	2	1	0	4	0
May	2002	0	9	2	0	2	4	0	7	48	4	2	1	0	3	1
June	2002	0	9	3	0	3	4	0	6	40	5	2	0	0	7	1
July	2002	1	9	2	0	4	4	0	6	37	4	1	1	0	11	1
August	2002	1	8	1	0	3	4	0	4	34	2	0	1	0	14	1
September	2002	2	7	1	0	4	2	0	2	34	2	0	1	0	13	0
October	2002	2	6	0	0	4	1	0	2	34	3	0	0	0	14	1
November	2002	2	4	0	0	3	1	0	3	37	4	1	0	0	13	1
December	2002	2	3	1	0	2	2	0	4	40	4	1	0	0	10	1
January	2003	3	6	2	0	2	2	0	6	44	5	1	0	0	6	1
February	2003	3	9	2	1	2	2	0	9	42	5	2	0	0	4	1
March	2003	3	8	1	1	2	1	0	11	41	6	3	0	0	6	1
April	2003	2	6	1	1	2	2	0	10	37	5	3	0	0	7	0
May	2003	3	4	1	1	2	2	0	8	40	5	3	0	0	6	0
June	2003	3	5	1	1	4	5	0	5	39	4	1	0	0	4	1
July	2003	3	7	1	0	4	6	0	6	41	4	1	0	0	3	1

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

		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 Defc
Date of Survey															
August 2003		2	10	1	0	3	7	0	5	41	4	1	0	0	1
September 2003		2	9	1	0	2	7	0	5	42	4	2	0	0	1
October 2003		1	12	2	0	2	7	0	5	39	3	2	0	0	2
November 2003		1	13	1	0	2	7	0	5	34	2	2	0	0	3
December 2003		1	18	2	0	2	9	1	3	32	3	1	0	0	4
January 2004		1	19	5	0	1	12	1	3	30	3	1	0	0	3
February 2004		2	18	5	0	2	11	1	3	31	4	1	1	0	3
March 2004		2	15	3	0	1	8	0	4	39	3	1	1	0	1
April 2004		2	15	1	0	2	5	0	2	40	2	2	2	0	0
May 2004		1	17	1	0	2	5	0	3	38	2	5	3	0	0
June 2004		1	22	1	0	3	4	0	3	33	3	9	3	0	0
July 2004		1	27	1	0	2	2	0	3	34	3	8	3	0	0
August 2004		1	24	2	0	1	2	0	3	37	4	7	3	0	0
September 2004		1	22	2	0	0	2	0	4	35	2	3	3	0	1
October 2004		2	17	2	0	1	2	0	3	33	2	3	2	0	0
November 2004		2	17	2	0	1	1	0	4	30	3	3	1	0	0
December 2004		3	15	2	1	1	3	0	4	26	3	3	1	0	1
January 2005		2	16	3	1	1	6	0	4	25	3	3	1	0	2
February 2005		1	18	4	1	1	7	0	4	25	2	3	1	0	2
March 2005		2	20	3	0	1	4	0	4	25	2	4	2	0	1
April 2005		2	17	2	0	1	2	0	5	24	2	9	3	0	2
May 2005		1	14	1	0	0	2	0	6	26	2	12	4	0	2
June 2005		0	12	1	0	0	2	0	6	27	2	10	3	0	2
July 2005		1	13	1	0	1	1	0	5	31	2	10	2	0	2
August 2005		1	13	1	1	1	1	1	3	30	1	9	1	0	3
September 2005		1	11	0	1	0	1	1	3	32	1	16	2	0	2
October 2005		0	9	0	1	0	1	1	4	30	3	21	1	0	1
November 2005		0	9	0	0	0	1	0	4	30	4	25	2	0	1
December 2005		1	10	0	1	0	1	0	3	32	7	20	2	0	2
January 2006		1	11	0	1	0	3	0	3	35	7	15	3	0	2
February 2006		2	11	0	1	1	3	0	4	38	6	9	2	0	2
March 2006		1	10	1	0	1	3	0	5	36	5	7	2	0	1
April 2006		1	11	1	0	1	1	0	6	34	5	8	2	0	0
May 2006		1	12	1	0	1	2	0	4	32	5	14	3	0	0
June 2006		1	12	1	0	1	1	0	4	31	5	18	4	0	1
July 2006		1	10	0	0	1	2	0	4	29	4	18	5	0	1
August 2006		0	9	0	0	1	2	0	5	27	5	15	4	0	1
September 2006		0	10	1	3	1	3	0	4	29	6	13	4	0	0
October 2006		0	12	1	6	1	4	0	5	32	6	10	3	0	0
November 2006		1	12	1	9	1	6	0	4	35	4	6	2	0	0
December 2006		1	12	1	6	1	6	0	5	32	3	5	0	0	0
January 2007		0	11	2	5	1	5	0	5	29	3	5	1	0	0
February 2007		0	11	2	3	2	3	0	5	29	3	5	1	0	0
March 2007		1	11	2	3	2	3	0	5	33	2	6	2	0	1
April 2007		1	9	1	1	2	2	0	5	33	2	8	2	0	1
May 2007		0	8	1	0	0	3	0	4	33	2	10	3	0	1
June 2007		0	11	1	0	0	3	0	3	29	3	12	2	0	1
July 2007		1	12	1	0	0	5	0	3	26	3	11	1	0	1
August 2007		1	12	1	1	0	4	0	2	23	3	10	2	0	1
September 2007		1	9	1	1	1	3	0	3	26	3	9	2	0	1
October 2007		1	7	1	1	2	2	0	3	28	2	9	3	0	1
November 2007		1	9	0	0	4	3	0	4	31	3	9	2	0	1
December 2007		0	8	0	0	4	3	0	4	31	4	11	2	0	1

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

		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	
Date of Survey		Govt	Emp	Dmnd	Price	Crdt	Mrkt	Defc	Govt	Emp	Dmnd	Price	Crdt	Crisis	Mrkt	Defc
January	2008	0	8	1	0	3	2	0	4	32	5	13	1	0	6	0
February	2008	1	6	1	1	3	0	0	3	33	4	11	2	0	9	1
March	2008	2	5	0	1	3	0	0	3	35	4	12	1	0	9	2
April	2008	3	4	0	0	4	0	0	4	39	5	12	0	0	9	3
May	2008	2	4	0	0	3	1	0	3	39	6	21	1	0	6	3
June	2008	2	4	0	0	3	1	0	3	42	7	26	1	0	5	2
July	2008	1	4	0	0	1	1	0	3	45	5	33	1	0	4	2
August	2008	2	3	0	1	0	0	0	4	47	5	30	1	0	4	1
September	2008	2	4	0	2	0	0	0	6	39	6	27	1	0	5	1
October	2008	3	5	0	2	0	0	0	7	38	6	18	3	0	9	0
November	2008	2	4	0	2	0	0	0	9	41	8	13	5	0	14	0
December	2008	2	3	1	3	0	0	0	9	56	9	6	5	0	15	0
January	2009	2	4	1	3	1	0	0	8	65	13	5	5	0	10	0
February	2009	3	5	1	2	0	0	0	8	73	12	2	3	0	7	0
March	2009	5	6	0	1	0	1	0	9	67	12	3	4	0	7	0
April	2009	7	5	0	0	0	1	0	11	63	9	2	4	0	9	1
May	2009	6	7	1	0	0	3	0	11	62	8	2	3	0	6	1
June	2009	4	10	1	0	1	3	0	9	68	5	2	2	0	3	0
July	2009	3	13	1	0	1	4	0	10	65	5	2	2	0	1	0
August	2009	4	16	0	0	1	6	0	12	54	5	2	2	0	2	0
September	2009	5	19	0	1	2	8	0	11	42	5	1	1	0	3	0
October	2009	6	22	1	1	2	8	0	9	40	5	0	1	0	1	0
November	2009	5	21	2	1	2	7	0	7	42	4	1	2	0	1	0
December	2009	5	20	3	1	1	4	0	8	45	5	1	2	0	1	0
January	2010	5	19	4	1	0	5	0	9	42	5	2	2	0	2	0
February	2010	7	17	4	1	1	5	0	9	36	5	1	2	0	1	1
March	2010	4	18	4	0	1	7	0	10	37	3	1	2	0	1	1
April	2010	4	24	4	1	1	6	0	12	38	3	0	2	0	0	1
May	2010	4	31	3	0	2	6	0	13	39	2	2	3	1	1	1
June	2010	4	30	3	0	3	5	0	13	32	2	1	3	3	2	1
July	2010	3	27	3	0	3	4	0	11	30	3	2	2	4	4	1
August	2010	3	27	3	0	2	2	0	10	30	2	0	1	4	3	1
September	2010	3	26	3	0	2	3	0	9	34	4	0	2	2	3	0
October	2010	3	24	3	0	2	2	0	10	36	2	2	2	0	2	1
November	2010	5	21	3	0	2	3	0	10	37	4	2	2	0	1	1
December	2010	7	23	5	0	2	3	0	11	33	3	2	2	0	0	1
January	2011	7	23	6	0	1	4	0	11	26	4	2	2	0	0	2
February	2011	5	26	7	0	1	3	0	11	19	3	3	2	0	0	2
March	2011	2	26	5	1	1	3	0	9	20	3	7	2	0	0	2
April	2011	1	30	4	1	1	4	0	7	23	2	8	2	0	0	1
May	2011	2	31	3	1	2	4	0	7	26	2	11	1	0	0	0
June	2011	2	28	3	1	2	4	0	7	28	4	10	2	0	1	1
July	2011	2	24	3	1	2	4	0	10	27	5	8	1	0	1	1
August	2011	1	18	2	1	1	4	0	17	33	5	5	2	0	3	1
September	2011	1	16	2	0	1	4	0	21	34	4	5	2	0	3	1
October	2011	2	15	2	0	1	2	0	21	38	4	3	3	0	4	2
November	2011	3	16	2	0	2	1	0	17	39	3	4	2	0	4	2
December	2011	3	20	3	1	2	0	0	15	35	3	2	2	0	3	3
January	2012	3	26	4	0	1	2	0	13	31	3	3	2	0	3	3
February	2012	2	30	6	0	1	3	0	10	22	2	5	2	0	1	3
March	2012	2	35	5	0	1	4	0	9	19	3	9	1	0	1	2
April	2012	1	35	4	0	1	3	0	7	20	4	12	1	0	0	1

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

		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
Date of Survey		Govt	Emp	Dmnd	Price	Crdt	Mrkt	Defc	Govt	Emp	Dmnd	Price	Crdt	Crisis	Mrkt	Defc
May	2012	2	41	3	1	1	4	0	8	22	4	10	1	0	1	2
June	2012	2	36	5	1	2	3	0	9	26	2	6	2	0	1	2
July	2012	2	34	3	1	2	4	0	13	28	1	2	2	1	2	3
August	2012	2	24	3	1	2	3	0	13	28	4	2	2	1	2	3
September	2012	3	25	2	0	1	3	0	12	26	4	4	1	1	1	1
October	2012	3	25	3	1	1	3	0	11	23	3	4	1	0	0	1
November	2012	4	32	3	1	1	2	0	15	23	1	3	1	0	0	1
December	2012	3	30	3	1	2	1	0	19	25	2	2	1	0	1	2
January	2013	4	29	3	1	2	1	0	25	23	3	1	0	0	1	2
February	2013	3	29	3	0	2	2	0	26	26	3	2	1	0	0	1
March	2013	4	34	4	0	3	4	1	26	24	3	2	0	0	1	1
April	2013	3	32	4	0	2	5	1	21	27	3	2	0	0	1	1
May	2013	3	32	4	0	2	6	0	20	23	3	2	0	0	1	1
June	2013	2	30	3	0	2	5	0	16	23	2	1	0	0	1	0
July	2013	1	34	3	0	2	7	0	13	20	1	1	1	0	1	1
August	2013	1	30	2	0	1	7	0	15	21	1	1	2	0	1	1
September	2013	1	28	2	1	1	7	0	17	23	2	2	2	0	1	1
October	2013	1	21	2	1	2	3	0	22	23	4	1	2	0	1	1
November	2013	2	18	3	1	2	2	0	23	23	6	2	1	0	1	1
December	2013	2	17	4	2	1	4	0	28	22	5	2	1	0	0	0
January	2014	2	19	3	2	0	6	0	28	25	6	3	0	0	0	0
February	2014	3	22	3	1	0	7	0	29	25	6	3	0	0	0	0
March	2014	4	21	2	0	0	5	0	25	25	6	2	0	0	1	0
April	2014	4	21	3	0	1	3	0	21	21	4	3	1	0	1	0
May	2014	4	22	2	0	1	4	0	19	22	4	3	1	0	1	0
June	2014	2	22	3	0	1	4	0	18	18	3	6	1	0	1	0
July	2014	2	26	4	0	1	5	0	18	26	3	5	0	0	1	0
August	2014	1	28	4	1	1	4	0	17	24	4	4	0	0	2	0
September	2014	2	32	4	1	1	4	0	16	29	4	3	0	0	1	1
October	2014	2	30	3	2	1	4	0	15	25	4	3	0	1	2	1
November	2014	4	29	4	3	1	4	0	13	23	3	2	0	0	1	1
December	2014	5	27	3	5	0	4	0	14	17	3	1	0	0	1	0
January	2015	6	24	3	8	1	5	0	14	13	3	2	0	1	1	0
February	2015	4	19	2	10	1	5	0	17	15	3	2	0	1	1	0
March	2015	3	20	4	9	2	5	0	17	16	4	2	1	1	2	1
April	2015	2	19	5	7	1	3	0	15	17	4	2	1	0	1	1
May	2015	3	22	6	6	1	2	0	13	18	3	3	2	0	2	1
June	2015	3	19	5	5	1	2	0	9	18	4	3	1	0	2	2
July	2015	5	23	5	3	1	2	0	11	18	4	5	1	0	4	2
August	2015	4	20	4	3	2	2	0	11	16	5	4	2	0	4	4
September	2015	4	22	2	3	2	2	0	12	18	3	5	2	0	10	6
October	2015	2	19	2	3	1	2	1	12	17	4	2	3	0	9	8
November	2015	1	18	3	2	1	2	1	12	16	6	3	2	0	9	8
December	2015	2	19	3	4	1	2	1	12	17	6	2	2	0	3	5
January	2016	2	17	3	5	1	2	0	11	18	5	2	2	0	7	3
February	2016	2	17	3	7	1	1	0	10	20	3	2	2	0	9	3
March	2016	2	14	3	5	1	1	0	11	18	3	2	2	0	11	4
April	2016	1	15	2	4	1	1	0	12	19	4	1	1	1	7	3
May	2016	1	14	3	3	1	1	0	14	21	4	1	1	1	5	2
June	2016	2	16	2	3	1	3	0	15	21	4	1	1	0	3	2
July	2016	3	15	2	3	1	3	1	14	19	2	2	1	0	2	6
August	2016	2	16	1	2	0	4	1	15	15	4	1	1	0	2	5
September	2016	2	15	2	2	1	2	1	16	16	3	1	1	0	2	4

REGION NORTH CENTRAL

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TABLE 24

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

		FAVORABLE NEWS							UNFAVORABLE NEWS							
		Govt	Emp	High Dmnd	Low Price	Easy Crdt	Stock Mrkt	Trade Defc	Govt	Emp	High Dmnd	Low Price	Tight Crdt	Enrgy Crisis	Stock Mrkt	Trade Defc
Date	of Survey	2	16	3	1	1	2	0	15	20	4	1	1	0	2	2
October	2016	5	18	4	1	1	2	0	12	19	4	1	0	0	2	2
November	2016	10	18	4	0	1	5	0	13	18	4	1	1	0	3	3
December	2016	15	19	3	0	1	7	1	16	16	4	2	2	0	3	2
January	2017	24	17	1	0	0	9	1	20	15	2	1	2	0	3	2
February	2017	25	21	1	0	0	10	1	22	13	1	1	2	0	2	1
March	2017	26	23	1	0	1	10	0	25	12	1	1	1	1	2	1
April	2017	22	25	1	0	1	9	1	23	15	2	1	1	1	2	1
May	2017	19	21	1	0	0	6	1	21	16	3	1	1	1	1	2
June	2017	17	19	2	1	1	6	1	19	17	3	1	1	2	1	2
July	2017	15	17	2	1	1	6	1	19	16	2	1	1	2	1	1
August	2017	15	21	2	1	1	7	1	16	17	1	0	1	1	1	0
September	2017	17	21	3	0	1	8	0	15	14	1	0	1	1	1	1
October	2017	18	23	3	1	1	8	0	14	13	1	0	1	0	1	1
November	2017	21	21	3	1	1	10	1	18	12	2	1	1	0	1	1
December	2017	28	22	2	0	0	10	1	16	14	3	1	0	0	1	1
January	2018	33	20	5	0	0	10	0	17	14	2	1	1	0	3	1
February	2018	34	19	6	0	0	7	0	18	15	2	1	1	0	4	1
March	2018	28	16	6	0	0	6	0	24	13	2	2	2	0	5	4
April	2018	24	15	3	0	0	4	1	24	15	3	3	2	0	6	4
May	2018	21	18	5	0	1	3	1	26	14	3	4	2	0	5	5
June	2018	17	21	5	0	1	3	1	27	17	3	4	2	1	3	5
July	2018	15	24	5	0	1	3	1	31	14	3	4	1	1	2	6
August	2018	15	22	2	0	1	3	1	31	12	4	2	1	1	1	9
September	2018	16	21	2	0	1	4	1	27	10	4	2	1	0	2	8
October	2018	14	22	2	0	1	4	0	25	12	5	2	2	0	3	7
November	2018	15	20	2	1	0	4	1	26	17	4	2	3	0	5	4
December	2018	12	19	2	1	0	3	1	29	21	4	2	4	0	7	5
January	2019	11	17	3	1	0	2	1	30	22	5	2	2	0	7	5
February	2019	9	19	4	0	0	1	0	27	21	5	3	2	0	6	4
March	2019	11	20	5	0	1	2	1	24	16	4	4	1	0	3	3
April	2019	11	19	6	0	2	2	1	23	16	2	4	1	0	2	3
May	2019	10	19	6	0	2	3	1	25	14	2	4	1	0	3	5
June	2019	9	19	5	0	1	3	1	26	14	3	2	1	0	3	6
July	2019	7	18	2	0	2	2	1	28	14	4	1	1	1	4	7
August	2019	6	16	3	0	3	2	1	25	14	4	2	1	1	5	7
September	2019	6	17	3	0	4	3	2	24	14	2	2	1	1	5	9
October	2019	6	19	3	0	4	5	2	22	14	3	3	1	1	4	9
November	2019	6	22	3	0	3	6	2	20	16	3	1	2	1	2	8
December	2019	7	20	3	1	3	7	3	20	15	4	2	2	0	1	5
January	2020	11	19	3	0	2	7	3	18	16	4	2	1	0	2	6
February	2020	11	15	3	0	2	6	2	19	16	5	2	1	0	6	8
March	2020	10	11	2	0	1	4	1	14	33	7	1	1	0	9	8
April	2020	4	9	1	0	1	2	0	13	57	8	0	1	0	11	5
May	2020	3	8	1	0	1	1	0	13	75	10	0	1	0	7	1
June	2020	2	10	0	0	2	1	0	14	80	10	1	1	0	4	0
July	2020	2	11	1	0	1	2	0	14	74	12	1	1	0	1	0
August	2020	4	14	1	0	1	2	0	11	73	11	1	0	0	0	1
September	2020	4	15	2	0	1	3	0	13	70	10	0	0	0	1	1
October	2020	4	18	1	0	1	3	0	13	70	9	0	1	0	1	1
November	2020	3	16	1	0	1	3	0	14	67	9	0	0	0	1	0
December	2020	3	16	1	0	1	4	0	16	62	11	1	1	0	1	1
January	2021															

TABLE 24

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

		FAVORABLE NEWS							UNFAVORABLE NEWS							
		Govt	Emp	High Dmnd	Low Price	Easy Crdt	Stock Mrkt	Trade Defc	Un-Emp	Low Dmnd	High Price	Tight Crdt	Enrgy Crisis	Stock Mrkt	Trade Defc	
Date	of Survey															
February	2021	6	16	1	0	1	5	0	19	52	10	2	1	1	1	1
March	2021	9	17	2	0	1	4	0	21	42	8	5	1	1	1	1
April	2021	13	24	3	0	1	3	0	20	33	4	6	0	1	1	1
May	2021	12	30	5	0	1	2	0	19	28	4	10	0	1	1	0
June	2021	10	34	6	0	1	2	0	18	29	3	14	0	0	1	1
July	2021	6	31	8	1	1	1	0	16	29	3	17	0	0	1	0
August	2021	5	26	8	1	2	2	0	15	31	2	16	0	0	1	0