

REGION NORTH EAST

TABLE 24

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

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

May add to more than 100% due to multiple mentions.

| Date of Survey | | FAVORABLE NEWS | | | | | | | UNFAVORABLE NEWS | | | | | | | |
|----------------|------|----------------|-----|------|------------|----------|-----------|------------|------------------|---------|-----------|-------------|------------|--------------|------------|------------|
| | | Govt | Emp | Dmnd | High Price | Low Crdt | Easy Mrkt | Stock Defc | Un-Govt | Low Emp | High Dmnd | Tight Price | Erngy Crdt | Stock Crisis | Trade Mrkt | Trade Defc |
| March | 1978 | 3 | 12 | 3 | 1 | 0 | 3 | 0 | 3 | 14 | 1 | 5 | 1 | 1 | 3 | 2 |
| April | 1978 | 2 | 11 | 2 | 1 | 0 | 3 | 0 | 3 | 14 | 1 | 6 | 1 | 1 | 3 | 2 |
| May | 1978 | 2 | 11 | 2 | 1 | 1 | 4 | 1 | 5 | 12 | 1 | 8 | 1 | 0 | 3 | 2 |
| June | 1978 | 3 | 12 | 3 | 1 | 0 | 5 | 0 | 5 | 13 | 2 | 8 | 2 | 0 | 1 | 1 |
| July | 1978 | 3 | 12 | 4 | 1 | 0 | 5 | 1 | 4 | 16 | 3 | 11 | 2 | 1 | 0 | 2 |
| August | 1978 | 2 | 11 | 3 | 1 | 0 | 2 | 0 | 3 | 17 | 3 | 11 | 1 | 1 | 1 | 3 |
| September | 1978 | 1 | 10 | 3 | 2 | 0 | 2 | 0 | 3 | 15 | 2 | 11 | 2 | 1 | 1 | 4 |
| October | 1978 | 3 | 9 | 2 | 2 | 0 | 2 | 0 | 4 | 14 | 1 | 8 | 2 | 1 | 2 | 5 |
| November | 1978 | 3 | 9 | 2 | 1 | 0 | 1 | 0 | 3 | 13 | 2 | 9 | 4 | 0 | 4 | 4 |
| December | 1978 | 2 | 8 | 2 | 0 | 0 | 1 | 0 | 3 | 13 | 3 | 10 | 4 | 1 | 4 | 4 |
| January | 1979 | 2 | 8 | 2 | 0 | 0 | 0 | 1 | 3 | 12 | 4 | 10 | 5 | 1 | 4 | 4 |
| February | 1979 | 2 | 7 | 2 | 0 | 0 | 0 | 1 | 5 | 13 | 4 | 12 | 5 | 3 | 1 | 4 |
| March | 1979 | 2 | 7 | 2 | 1 | 0 | 1 | 1 | 7 | 12 | 3 | 16 | 4 | 5 | 1 | 3 |
| April | 1979 | 0 | 7 | 2 | 1 | 0 | 1 | 0 | 6 | 13 | 2 | 22 | 2 | 7 | 0 | 2 |
| May | 1979 | 1 | 6 | 2 | 1 | 0 | 0 | 0 | 4 | 11 | 2 | 22 | 2 | 9 | 1 | 1 |
| June | 1979 | 1 | 6 | 2 | 0 | 0 | 0 | 0 | 2 | 14 | 2 | 19 | 1 | 10 | 1 | 1 |
| July | 1979 | 1 | 7 | 1 | 0 | 0 | 0 | 0 | 2 | 17 | 2 | 17 | 2 | 14 | 2 | 1 |
| August | 1979 | 1 | 7 | 1 | 0 | 0 | 0 | 0 | 2 | 22 | 5 | 16 | 3 | 14 | 1 | 1 |
| September | 1979 | 1 | 6 | 2 | 0 | 0 | 0 | 0 | 2 | 21 | 8 | 15 | 4 | 12 | 1 | 0 |
| October | 1979 | 1 | 5 | 2 | 0 | 0 | 1 | 1 | 3 | 22 | 9 | 14 | 5 | 7 | 1 | 1 |
| November | 1979 | 1 | 4 | 2 | 0 | 0 | 1 | 1 | 3 | 18 | 8 | 15 | 9 | 4 | 2 | 2 |
| December | 1979 | 0 | 4 | 2 | 0 | 0 | 0 | 0 | 3 | 21 | 9 | 14 | 12 | 5 | 2 | 2 |
| January | 1980 | 0 | 4 | 2 | 1 | 0 | 0 | 0 | 5 | 21 | 10 | 14 | 12 | 5 | 1 | 4 |
| February | 1980 | 1 | 5 | 2 | 1 | 0 | 0 | 0 | 6 | 25 | 11 | 12 | 7 | 5 | 1 | 4 |
| March | 1980 | 2 | 5 | 1 | 1 | 0 | 0 | 0 | 6 | 23 | 9 | 16 | 8 | 4 | 1 | 3 |
| April | 1980 | 2 | 4 | 1 | 0 | 0 | 0 | 0 | 3 | 21 | 10 | 16 | 10 | 2 | 1 | 2 |
| May | 1980 | 1 | 2 | 1 | 1 | 1 | 0 | 0 | 3 | 24 | 10 | 18 | 12 | 1 | 1 | 1 |
| June | 1980 | 1 | 2 | 0 | 2 | 4 | 0 | 0 | 3 | 34 | 12 | 13 | 11 | 1 | 1 | 2 |
| July | 1980 | 1 | 2 | 0 | 2 | 6 | 2 | 0 | 4 | 45 | 13 | 11 | 7 | 2 | 0 | 1 |
| August | 1980 | 2 | 4 | 0 | 1 | 7 | 2 | 0 | 3 | 45 | 12 | 11 | 6 | 2 | 0 | 2 |
| September | 1980 | 2 | 5 | 2 | 0 | 5 | 2 | 0 | 3 | 36 | 11 | 11 | 4 | 2 | 0 | 1 |
| October | 1980 | 2 | 7 | 2 | 0 | 5 | 0 | 0 | 2 | 29 | 8 | 10 | 6 | 1 | 0 | 1 |
| November | 1980 | 4 | 6 | 3 | 1 | 2 | 2 | 0 | 2 | 23 | 7 | 8 | 7 | 0 | 0 | 1 |
| December | 1980 | 5 | 5 | 1 | 1 | 1 | 2 | 0 | 3 | 22 | 8 | 8 | 10 | 0 | 0 | 1 |
| January | 1981 | 6 | 3 | 1 | 1 | 1 | 2 | 0 | 2 | 20 | 12 | 9 | 11 | 0 | 0 | 1 |
| February | 1981 | 5 | 5 | 0 | 0 | 1 | 0 | 0 | 2 | 20 | 13 | 9 | 10 | 0 | 0 | 0 |
| March | 1981 | 7 | 8 | 1 | 0 | 2 | 1 | 0 | 2 | 18 | 12 | 10 | 7 | 1 | 0 | 1 |
| April | 1981 | 8 | 9 | 1 | 0 | 2 | 1 | 0 | 4 | 15 | 8 | 8 | 4 | 1 | 1 | 1 |
| May | 1981 | 7 | 8 | 3 | 1 | 2 | 1 | 2 | 5 | 15 | 7 | 8 | 4 | 1 | 1 | 1 |
| June | 1981 | 6 | 5 | 2 | 2 | 2 | 1 | 2 | 5 | 15 | 7 | 6 | 5 | 0 | 1 | 0 |
| July | 1981 | 4 | 6 | 2 | 3 | 1 | 1 | 2 | 3 | 14 | 7 | 5 | 6 | 0 | 0 | 0 |
| August | 1981 | 5 | 7 | 1 | 3 | 1 | 0 | 1 | 4 | 15 | 7 | 5 | 8 | 0 | 1 | 0 |
| September | 1981 | 4 | 8 | 2 | 1 | 1 | 0 | 1 | 4 | 17 | 6 | 6 | 8 | 0 | 1 | 0 |

REGION NORTH EAST

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 |
| October | 1981 | 5 | 6 | 2 | 0 | 2 | 0 | 0 | 5 | 20 | 5 | 4 | 9 | 0 | 1 | 0 |
| November | 1981 | 3 | 5 | 2 | 0 | 1 | 0 | 0 | 3 | 22 | 6 | 4 | 8 | 0 | 1 | 0 |
| December | 1981 | 3 | 4 | 1 | 1 | 4 | 0 | 0 | 4 | 28 | 7 | 4 | 6 | 0 | 0 | 0 |
| January | 1982 | 3 | 4 | 0 | 1 | 5 | 0 | 0 | 4 | 32 | 12 | 5 | 6 | 0 | 1 | 0 |
| February | 1982 | 3 | 5 | 0 | 2 | 6 | 1 | 0 | 6 | 35 | 14 | 5 | 6 | 0 | 1 | 0 |
| March | 1982 | 4 | 4 | 0 | 2 | 4 | 1 | 0 | 7 | 38 | 17 | 5 | 8 | 0 | 1 | 0 |
| April | 1982 | 4 | 4 | 0 | 3 | 4 | 0 | 0 | 8 | 42 | 14 | 5 | 8 | 0 | 0 | 1 |
| May | 1982 | 4 | 4 | 0 | 3 | 5 | 0 | 0 | 6 | 45 | 11 | 4 | 6 | 0 | 0 | 1 |
| June | 1982 | 3 | 5 | 1 | 3 | 4 | 0 | 0 | 4 | 43 | 8 | 4 | 5 | 0 | 1 | 1 |
| July | 1982 | 2 | 5 | 1 | 3 | 4 | 0 | 0 | 3 | 42 | 8 | 3 | 6 | 0 | 1 | 1 |
| August | 1982 | 1 | 5 | 1 | 3 | 6 | 0 | 0 | 4 | 48 | 8 | 5 | 6 | 0 | 1 | 1 |
| September | 1982 | 2 | 5 | 1 | 3 | 12 | 3 | 0 | 4 | 50 | 8 | 4 | 5 | 0 | 1 | 1 |
| October | 1982 | 2 | 5 | 2 | 3 | 15 | 4 | 0 | 4 | 50 | 6 | 3 | 3 | 0 | 1 | 1 |
| November | 1982 | 2 | 5 | 1 | 2 | 15 | 5 | 0 | 2 | 47 | 6 | 2 | 2 | 0 | 1 | 0 |
| December | 1982 | 2 | 5 | 2 | 3 | 12 | 4 | 0 | 2 | 49 | 8 | 2 | 1 | 0 | 1 | 1 |
| January | 1983 | 2 | 8 | 3 | 3 | 12 | 4 | 0 | 2 | 49 | 8 | 3 | 1 | 0 | 0 | 1 |
| February | 1983 | 2 | 11 | 6 | 4 | 11 | 3 | 0 | 3 | 46 | 7 | 3 | 1 | 0 | 0 | 2 |
| March | 1983 | 2 | 15 | 8 | 8 | 11 | 5 | 0 | 2 | 35 | 4 | 3 | 1 | 0 | 0 | 1 |
| April | 1983 | 2 | 21 | 8 | 9 | 13 | 5 | 0 | 3 | 28 | 3 | 3 | 1 | 0 | 0 | 1 |
| May | 1983 | 2 | 24 | 8 | 8 | 16 | 7 | 0 | 3 | 21 | 2 | 3 | 1 | 0 | 0 | 2 |
| June | 1983 | 2 | 29 | 7 | 5 | 18 | 5 | 0 | 4 | 21 | 2 | 3 | 1 | 0 | 0 | 2 |
| July | 1983 | 1 | 27 | 7 | 3 | 16 | 6 | 0 | 3 | 19 | 1 | 2 | 1 | 0 | 0 | 1 |
| August | 1983 | 3 | 26 | 8 | 3 | 14 | 4 | 0 | 2 | 20 | 2 | 2 | 3 | 0 | 0 | 0 |
| September | 1983 | 3 | 24 | 10 | 3 | 11 | 4 | 1 | 2 | 19 | 2 | 3 | 3 | 0 | 0 | 0 |
| October | 1983 | 2 | 23 | 12 | 4 | 9 | 4 | 1 | 1 | 19 | 2 | 3 | 3 | 0 | 0 | 0 |
| November | 1983 | 2 | 23 | 12 | 3 | 7 | 4 | 1 | 1 | 18 | 1 | 2 | 1 | 0 | 0 | 0 |
| December | 1983 | 2 | 21 | 10 | 2 | 5 | 3 | 1 | 1 | 18 | 1 | 1 | 0 | 0 | 1 | 0 |
| January | 1984 | 3 | 22 | 11 | 3 | 4 | 2 | 1 | 2 | 17 | 1 | 1 | 0 | 0 | 1 | 1 |
| February | 1984 | 2 | 24 | 13 | 2 | 4 | 2 | 0 | 3 | 14 | 1 | 2 | 1 | 0 | 1 | 1 |
| March | 1984 | 2 | 26 | 15 | 2 | 5 | 2 | 0 | 4 | 16 | 1 | 2 | 2 | 0 | 1 | 1 |
| April | 1984 | 1 | 26 | 13 | 1 | 4 | 2 | 0 | 3 | 16 | 1 | 2 | 4 | 0 | 1 | 1 |
| May | 1984 | 1 | 22 | 10 | 1 | 4 | 2 | 0 | 3 | 19 | 0 | 2 | 8 | 0 | 2 | 1 |
| June | 1984 | 1 | 20 | 10 | 2 | 3 | 1 | 0 | 2 | 17 | 1 | 1 | 12 | 0 | 2 | 1 |
| July | 1984 | 1 | 18 | 8 | 1 | 3 | 1 | 0 | 3 | 17 | 1 | 1 | 13 | 0 | 2 | 1 |
| August | 1984 | 1 | 20 | 8 | 2 | 3 | 2 | 1 | 4 | 15 | 1 | 1 | 12 | 0 | 2 | 1 |
| September | 1984 | 2 | 18 | 7 | 2 | 5 | 2 | 1 | 6 | 14 | 1 | 2 | 8 | 0 | 1 | 1 |
| October | 1984 | 2 | 18 | 8 | 2 | 5 | 2 | 1 | 5 | 14 | 1 | 2 | 7 | 0 | 1 | 1 |
| November | 1984 | 2 | 16 | 6 | 2 | 6 | 1 | 0 | 4 | 17 | 2 | 3 | 4 | 0 | 1 | 0 |
| December | 1984 | 3 | 16 | 4 | 2 | 7 | 1 | 0 | 4 | 18 | 3 | 2 | 3 | 0 | 1 | 1 |
| January | 1985 | 5 | 14 | 4 | 2 | 9 | 1 | 0 | 5 | 21 | 3 | 2 | 2 | 0 | 1 | 1 |
| February | 1985 | 4 | 16 | 5 | 3 | 9 | 0 | 1 | 6 | 21 | 3 | 1 | 2 | 0 | 1 | 1 |
| March | 1985 | 4 | 17 | 5 | 4 | 8 | 0 | 2 | 5 | 23 | 1 | 1 | 2 | 0 | 1 | 1 |
| April | 1985 | 2 | 17 | 5 | 3 | 4 | 1 | 1 | 6 | 20 | 2 | 1 | 1 | 0 | 0 | 3 |
| May | 1985 | 1 | 16 | 4 | 2 | 2 | 1 | 1 | 6 | 19 | 2 | 2 | 1 | 0 | 0 | 4 |
| June | 1985 | 2 | 14 | 4 | 1 | 2 | 1 | 0 | 6 | 16 | 4 | 3 | 0 | 0 | 0 | 4 |
| July | 1985 | 1 | 13 | 3 | 1 | 5 | 1 | 0 | 5 | 18 | 3 | 3 | 0 | 0 | 0 | 3 |
| August | 1985 | 2 | 11 | 3 | 1 | 6 | 1 | 0 | 5 | 22 | 4 | 2 | 0 | 0 | 0 | 3 |
| September | 1985 | 0 | 12 | 3 | 1 | 8 | 0 | 1 | 5 | 25 | 3 | 1 | 0 | 0 | 0 | 6 |
| October | 1985 | 1 | 12 | 3 | 1 | 5 | 1 | 1 | 6 | 22 | 4 | 1 | 1 | 0 | 0 | 5 |
| November | 1985 | 2 | 12 | 3 | 1 | 6 | 1 | 0 | 8 | 20 | 2 | 1 | 1 | 0 | 0 | 6 |
| December | 1985 | 3 | 12 | 3 | 1 | 4 | 1 | 0 | 9 | 17 | 3 | 1 | 1 | 0 | 0 | 5 |

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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 | Stock Crisis | Trade Mrkt | Trade Defc |
| January | 1986 | 3 | 10 | 3 | 1 | 5 | 2 | 0 | 7 | 16 | 4 | 3 | 0 | 0 | 1 | 5 |
| February | 1986 | 3 | 10 | 3 | 2 | 5 | 2 | 1 | 5 | 14 | 4 | 3 | 0 | 0 | 2 | 3 |
| March | 1986 | 2 | 8 | 3 | 4 | 11 | 4 | 0 | 3 | 13 | 3 | 2 | 0 | 0 | 3 | 2 |
| April | 1986 | 2 | 10 | 3 | 8 | 14 | 4 | 1 | 4 | 15 | 2 | 1 | 0 | 0 | 2 | 1 |
| May | 1986 | 2 | 7 | 2 | 8 | 17 | 4 | 1 | 4 | 16 | 1 | 1 | 0 | 0 | 1 | 1 |
| June | 1986 | 3 | 9 | 2 | 7 | 12 | 2 | 1 | 3 | 15 | 1 | 1 | 1 | 0 | 0 | 2 |
| July | 1986 | 4 | 9 | 1 | 3 | 11 | 2 | 1 | 2 | 14 | 1 | 1 | 1 | 0 | 1 | 2 |
| August | 1986 | 4 | 12 | 2 | 3 | 9 | 1 | 1 | 4 | 12 | 1 | 2 | 1 | 0 | 1 | 4 |
| September | 1986 | 4 | 9 | 1 | 2 | 10 | 2 | 1 | 6 | 14 | 1 | 3 | 1 | 0 | 3 | 4 |
| October | 1986 | 2 | 10 | 2 | 1 | 11 | 1 | 1 | 8 | 17 | 1 | 4 | 0 | 0 | 4 | 5 |
| November | 1986 | 2 | 7 | 2 | 2 | 10 | 1 | 1 | 7 | 17 | 2 | 3 | 0 | 0 | 4 | 4 |
| December | 1986 | 1 | 9 | 3 | 2 | 9 | 1 | 1 | 8 | 21 | 3 | 3 | 0 | 0 | 4 | 3 |
| January | 1987 | 2 | 7 | 3 | 1 | 6 | 2 | 1 | 7 | 20 | 4 | 1 | 1 | 0 | 3 | 3 |
| February | 1987 | 2 | 8 | 2 | 1 | 6 | 5 | 1 | 7 | 19 | 3 | 3 | 1 | 0 | 3 | 2 |
| March | 1987 | 1 | 9 | 1 | 2 | 5 | 6 | 2 | 6 | 15 | 3 | 2 | 1 | 0 | 2 | 3 |
| April | 1987 | 1 | 9 | 0 | 2 | 4 | 7 | 3 | 5 | 14 | 2 | 3 | 2 | 0 | 2 | 5 |
| May | 1987 | 1 | 9 | 1 | 1 | 2 | 4 | 3 | 6 | 14 | 4 | 3 | 4 | 0 | 2 | 9 |
| June | 1987 | 2 | 8 | 2 | 0 | 1 | 3 | 2 | 6 | 17 | 4 | 4 | 9 | 0 | 2 | 11 |
| July | 1987 | 2 | 8 | 2 | 1 | 1 | 1 | 2 | 6 | 17 | 5 | 5 | 10 | 0 | 2 | 10 |
| August | 1987 | 2 | 10 | 2 | 1 | 1 | 2 | 2 | 5 | 16 | 3 | 4 | 7 | 0 | 3 | 7 |
| September | 1987 | 1 | 12 | 1 | 1 | 1 | 2 | 2 | 4 | 11 | 2 | 3 | 4 | 0 | 2 | 6 |
| October | 1987 | 0 | 13 | 2 | 1 | 1 | 3 | 1 | 4 | 11 | 2 | 2 | 5 | 0 | 5 | 5 |
| November | 1987 | 0 | 12 | 1 | 0 | 1 | 2 | 1 | 3 | 11 | 5 | 1 | 7 | 0 | 21 | 6 |
| December | 1987 | 0 | 10 | 1 | 0 | 2 | 2 | 1 | 2 | 14 | 7 | 2 | 7 | 0 | 34 | 7 |
| January | 1988 | 0 | 9 | 1 | 1 | 2 | 1 | 2 | 1 | 14 | 7 | 2 | 4 | 0 | 38 | 9 |
| February | 1988 | 1 | 9 | 1 | 1 | 3 | 0 | 2 | 2 | 13 | 6 | 4 | 2 | 0 | 29 | 9 |
| March | 1988 | 1 | 9 | 1 | 2 | 1 | 1 | 3 | 3 | 13 | 4 | 4 | 0 | 0 | 18 | 7 |
| April | 1988 | 1 | 10 | 1 | 1 | 3 | 2 | 2 | 3 | 13 | 4 | 3 | 1 | 0 | 14 | 6 |
| May | 1988 | 3 | 13 | 1 | 1 | 2 | 3 | 1 | 4 | 15 | 2 | 2 | 1 | 0 | 7 | 6 |
| June | 1988 | 3 | 12 | 0 | 2 | 2 | 3 | 1 | 3 | 16 | 3 | 1 | 3 | 0 | 7 | 6 |
| July | 1988 | 3 | 13 | 1 | 2 | 1 | 3 | 2 | 5 | 18 | 2 | 1 | 4 | 0 | 7 | 4 |
| August | 1988 | 1 | 12 | 2 | 2 | 1 | 3 | 2 | 4 | 15 | 2 | 2 | 7 | 0 | 8 | 3 |
| September | 1988 | 3 | 14 | 2 | 2 | 1 | 3 | 2 | 4 | 14 | 3 | 3 | 8 | 0 | 7 | 1 |
| October | 1988 | 3 | 12 | 2 | 1 | 1 | 2 | 2 | 4 | 14 | 3 | 3 | 7 | 0 | 4 | 2 |
| November | 1988 | 2 | 11 | 1 | 2 | 1 | 2 | 2 | 6 | 14 | 3 | 3 | 4 | 0 | 4 | 4 |
| December | 1988 | 2 | 10 | 2 | 1 | 1 | 1 | 1 | 9 | 14 | 3 | 4 | 2 | 0 | 4 | 3 |
| January | 1989 | 3 | 12 | 1 | 1 | 0 | 1 | 1 | 8 | 14 | 3 | 4 | 4 | 0 | 4 | 4 |
| February | 1989 | 4 | 10 | 2 | 1 | 1 | 1 | 1 | 8 | 15 | 4 | 4 | 5 | 0 | 4 | 1 |
| March | 1989 | 4 | 10 | 1 | 2 | 1 | 1 | 1 | 7 | 21 | 4 | 4 | 8 | 0 | 2 | 2 |
| April | 1989 | 2 | 9 | 2 | 1 | 1 | 1 | 1 | 7 | 21 | 4 | 5 | 11 | 0 | 1 | 2 |
| May | 1989 | 1 | 7 | 3 | 1 | 1 | 3 | 2 | 6 | 23 | 3 | 5 | 14 | 1 | 1 | 3 |
| June | 1989 | 0 | 5 | 3 | 0 | 1 | 2 | 1 | 6 | 20 | 3 | 7 | 11 | 1 | 0 | 3 |
| July | 1989 | 0 | 5 | 3 | 1 | 3 | 3 | 1 | 5 | 17 | 3 | 6 | 7 | 1 | 0 | 3 |
| August | 1989 | 1 | 5 | 1 | 1 | 5 | 2 | 1 | 5 | 15 | 3 | 6 | 4 | 0 | 0 | 3 |
| September | 1989 | 2 | 8 | 1 | 2 | 6 | 3 | 2 | 4 | 12 | 3 | 3 | 2 | 0 | 0 | 3 |
| October | 1989 | 2 | 9 | 1 | 2 | 4 | 3 | 1 | 3 | 15 | 4 | 2 | 1 | 0 | 2 | 3 |
| November | 1989 | 2 | 9 | 1 | 1 | 3 | 4 | 1 | 2 | 18 | 5 | 3 | 1 | 0 | 5 | 3 |
| December | 1989 | 1 | 9 | 1 | 1 | 2 | 3 | 0 | 4 | 22 | 5 | 4 | 0 | 0 | 6 | 5 |
| January | 1990 | 1 | 8 | 0 | 0 | 2 | 2 | 1 | 4 | 22 | 7 | 5 | 0 | 0 | 4 | 4 |
| February | 1990 | 1 | 7 | 0 | 0 | 2 | 1 | 1 | 7 | 26 | 6 | 5 | 1 | 0 | 2 | 3 |
| March | 1990 | 1 | 5 | 0 | 0 | 2 | 1 | 2 | 7 | 30 | 5 | 5 | 2 | 0 | 5 | 3 |
| April | 1990 | 1 | 4 | 0 | 1 | 1 | 1 | 2 | 8 | 36 | 4 | 4 | 2 | 0 | 6 | 5 |
| May | 1990 | 2 | 4 | 0 | 1 | 1 | 2 | 2 | 9 | 36 | 5 | 3 | 2 | 0 | 6 | 6 |

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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 | Stock Crisis | Trade Mrkt | Trade Defc |
| June 1990 | 3 | 3 | 1 | 1 | 1 | 2 | 1 | 10 | 35 | 7 | 3 | 1 | 1 | 3 | 6 |
| July 1990 | 3 | 2 | 1 | 0 | 1 | 3 | 1 | 11 | 31 | 5 | 2 | 1 | 1 | 2 | 4 |
| August 1990 | 3 | 3 | 1 | 0 | 1 | 2 | 0 | 12 | 32 | 8 | 4 | 2 | 1 | 2 | 4 |
| September 1990 | 2 | 4 | 1 | 0 | 1 | 1 | 0 | 14 | 30 | 6 | 7 | 2 | 2 | 3 | 1 |
| October 1990 | 2 | 5 | 1 | 0 | 0 | 0 | 0 | 17 | 35 | 8 | 11 | 3 | 3 | 6 | 0 |
| November 1990 | 2 | 4 | 1 | 0 | 0 | 0 | 0 | 17 | 38 | 6 | 13 | 1 | 3 | 6 | 0 |
| December 1990 | 2 | 3 | 0 | 0 | 0 | 0 | 0 | 16 | 42 | 9 | 11 | 1 | 2 | 5 | 1 |
| January 1991 | 1 | 2 | 0 | 1 | 1 | 0 | 0 | 16 | 47 | 8 | 7 | 1 | 1 | 3 | 1 |
| February 1991 | 1 | 4 | 0 | 1 | 2 | 0 | 0 | 14 | 52 | 8 | 4 | 2 | 1 | 1 | 2 |
| March 1991 | 2 | 4 | 0 | 1 | 3 | 1 | 1 | 11 | 52 | 8 | 4 | 3 | 0 | 1 | 1 |
| April 1991 | 1 | 7 | 0 | 1 | 3 | 2 | 1 | 7 | 49 | 7 | 4 | 3 | 0 | 0 | 1 |
| May 1991 | 1 | 7 | 1 | 1 | 4 | 2 | 1 | 3 | 44 | 6 | 3 | 2 | 1 | 1 | 1 |
| June 1991 | 1 | 10 | 1 | 1 | 3 | 1 | 0 | 7 | 40 | 6 | 2 | 2 | 1 | 1 | 0 |
| July 1991 | 2 | 8 | 1 | 0 | 2 | 1 | 0 | 8 | 44 | 6 | 1 | 2 | 0 | 1 | 1 |
| August 1991 | 2 | 10 | 2 | 1 | 1 | 1 | 1 | 10 | 42 | 8 | 1 | 2 | 0 | 0 | 2 |
| September 1991 | 2 | 9 | 3 | 1 | 3 | 1 | 1 | 8 | 45 | 6 | 2 | 1 | 0 | 0 | 1 |
| October 1991 | 2 | 9 | 3 | 1 | 5 | 1 | 1 | 5 | 41 | 8 | 2 | 1 | 0 | 1 | 2 |
| November 1991 | 1 | 6 | 1 | 0 | 5 | 0 | 0 | 4 | 44 | 10 | 3 | 0 | 0 | 1 | 1 |
| December 1991 | 0 | 6 | 1 | 0 | 3 | 0 | 0 | 5 | 55 | 12 | 2 | 1 | 0 | 0 | 1 |
| January 1992 | 1 | 5 | 0 | 0 | 4 | 1 | 0 | 6 | 60 | 13 | 2 | 0 | 0 | 0 | 1 |
| February 1992 | 2 | 6 | 2 | 0 | 4 | 2 | 0 | 6 | 67 | 12 | 1 | 0 | 0 | 0 | 1 |
| March 1992 | 3 | 8 | 3 | 1 | 6 | 2 | 0 | 4 | 66 | 10 | 1 | 0 | 0 | 1 | 1 |
| April 1992 | 3 | 13 | 4 | 1 | 4 | 1 | 0 | 5 | 57 | 10 | 1 | 0 | 0 | 1 | 1 |
| May 1992 | 1 | 14 | 4 | 1 | 4 | 0 | 0 | 5 | 47 | 7 | 0 | 0 | 0 | 1 | 1 |
| June 1992 | 2 | 15 | 4 | 0 | 3 | 1 | 1 | 4 | 38 | 6 | 0 | 0 | 0 | 1 | 1 |
| July 1992 | 2 | 12 | 4 | 0 | 4 | 1 | 1 | 3 | 40 | 7 | 0 | 0 | 0 | 1 | 1 |
| August 1992 | 2 | 10 | 3 | 0 | 4 | 2 | 1 | 2 | 45 | 7 | 0 | 0 | 0 | 1 | 1 |
| September 1992 | 2 | 9 | 3 | 0 | 3 | 2 | 0 | 3 | 48 | 10 | 0 | 0 | 0 | 1 | 1 |
| October 1992 | 3 | 11 | 3 | 0 | 3 | 1 | 1 | 3 | 51 | 6 | 0 | 0 | 0 | 0 | 2 |
| November 1992 | 3 | 10 | 4 | 1 | 3 | 0 | 1 | 3 | 49 | 5 | 1 | 1 | 0 | 0 | 3 |
| December 1992 | 3 | 13 | 5 | 1 | 2 | 0 | 1 | 4 | 48 | 3 | 1 | 1 | 0 | 0 | 3 |
| January 1993 | 5 | 14 | 7 | 1 | 2 | 1 | 0 | 4 | 39 | 4 | 1 | 1 | 1 | 0 | 2 |
| February 1993 | 8 | 19 | 8 | 0 | 2 | 1 | 0 | 6 | 36 | 5 | 1 | 1 | 1 | 0 | 3 |
| March 1993 | 10 | 17 | 6 | 0 | 3 | 2 | 1 | 6 | 30 | 3 | 2 | 0 | 1 | 0 | 2 |
| April 1993 | 8 | 17 | 3 | 0 | 4 | 1 | 1 | 8 | 30 | 3 | 1 | 0 | 0 | 0 | 2 |
| May 1993 | 7 | 14 | 2 | 1 | 6 | 1 | 1 | 8 | 28 | 3 | 0 | 1 | 0 | 1 | 1 |
| June 1993 | 6 | 12 | 3 | 2 | 4 | 0 | 1 | 12 | 31 | 4 | 1 | 1 | 0 | 1 | 2 |
| July 1993 | 5 | 9 | 3 | 2 | 5 | 0 | 1 | 12 | 36 | 4 | 1 | 1 | 0 | 1 | 2 |
| August 1993 | 5 | 7 | 4 | 1 | 4 | 1 | 1 | 16 | 37 | 5 | 2 | 1 | 0 | 1 | 2 |
| September 1993 | 5 | 7 | 5 | 1 | 5 | 1 | 1 | 14 | 37 | 6 | 3 | 1 | 0 | 0 | 2 |
| October 1993 | 6 | 8 | 5 | 1 | 5 | 2 | 1 | 14 | 37 | 5 | 2 | 1 | 0 | 1 | 3 |
| November 1993 | 4 | 10 | 4 | 2 | 5 | 2 | 2 | 11 | 33 | 4 | 1 | 1 | 0 | 0 | 7 |
| December 1993 | 4 | 10 | 2 | 1 | 5 | 2 | 4 | 11 | 34 | 2 | 0 | 1 | 0 | 1 | 7 |
| January 1994 | 5 | 12 | 4 | 1 | 6 | 2 | 4 | 10 | 31 | 2 | 0 | 1 | 0 | 1 | 7 |
| February 1994 | 5 | 14 | 5 | 1 | 5 | 1 | 4 | 10 | 28 | 3 | 1 | 2 | 0 | 1 | 5 |
| March 1994 | 4 | 15 | 6 | 1 | 4 | 1 | 2 | 7 | 26 | 3 | 1 | 2 | 0 | 0 | 5 |
| April 1994 | 2 | 13 | 5 | 2 | 3 | 2 | 2 | 7 | 26 | 3 | 1 | 4 | 0 | 1 | 4 |
| May 1994 | 2 | 15 | 4 | 1 | 4 | 2 | 1 | 5 | 28 | 3 | 0 | 5 | 0 | 2 | 3 |
| June 1994 | 1 | 15 | 4 | 2 | 3 | 2 | 1 | 5 | 26 | 2 | 0 | 6 | 0 | 2 | 2 |
| July 1994 | 2 | 14 | 4 | 0 | 3 | 1 | 1 | 6 | 22 | 2 | 1 | 7 | 0 | 1 | 1 |
| August 1994 | 2 | 11 | 3 | 0 | 3 | 1 | 2 | 8 | 25 | 3 | 1 | 8 | 0 | 1 | 1 |
| September 1994 | 2 | 11 | 2 | 0 | 3 | 1 | 2 | 7 | 27 | 3 | 2 | 8 | 0 | 1 | 1 |
| October 1994 | 2 | 14 | 3 | 0 | 2 | 1 | 3 | 6 | 28 | 3 | 1 | 7 | 0 | 1 | 2 |

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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 | Stock Crisis | Trade Mrkt | Trade Defc |
| November | 1994 | 3 | 15 | 4 | 0 | 2 | 2 | 3 | 2 | 23 | 2 | 2 | 7 | 0 | 2 | 2 |
| December | 1994 | 6 | 16 | 6 | 0 | 1 | 2 | 4 | 5 | 22 | 2 | 2 | 8 | 0 | 1 | 2 |
| January | 1995 | 6 | 13 | 6 | 0 | 1 | 2 | 3 | 5 | 18 | 3 | 2 | 9 | 0 | 2 | 2 |
| February | 1995 | 6 | 13 | 6 | 0 | 0 | 0 | 3 | 7 | 24 | 3 | 1 | 8 | 0 | 2 | 3 |
| March | 1995 | 4 | 12 | 4 | 0 | 1 | 1 | 2 | 6 | 21 | 4 | 1 | 8 | 0 | 2 | 3 |
| April | 1995 | 3 | 12 | 2 | 0 | 1 | 2 | 1 | 8 | 26 | 4 | 1 | 6 | 0 | 1 | 3 |
| May | 1995 | 3 | 13 | 1 | 0 | 2 | 4 | 1 | 7 | 19 | 5 | 2 | 4 | 0 | 0 | 6 |
| June | 1995 | 2 | 12 | 2 | 0 | 2 | 4 | 2 | 10 | 21 | 4 | 3 | 2 | 0 | 0 | 6 |
| July | 1995 | 3 | 11 | 2 | 0 | 6 | 6 | 1 | 9 | 22 | 4 | 3 | 2 | 0 | 1 | 6 |
| August | 1995 | 3 | 10 | 2 | 0 | 7 | 5 | 1 | 12 | 24 | 4 | 2 | 1 | 0 | 1 | 4 |
| September | 1995 | 2 | 10 | 1 | 1 | 8 | 5 | 1 | 8 | 27 | 6 | 1 | 1 | 0 | 1 | 2 |
| October | 1995 | 3 | 9 | 1 | 1 | 5 | 3 | 1 | 7 | 24 | 5 | 1 | 0 | 0 | 0 | 1 |
| November | 1995 | 4 | 7 | 1 | 1 | 4 | 4 | 1 | 6 | 28 | 3 | 1 | 0 | 0 | 0 | 1 |
| December | 1995 | 4 | 9 | 1 | 1 | 3 | 4 | 0 | 6 | 25 | 2 | 1 | 0 | 0 | 1 | 1 |
| January | 1996 | 3 | 9 | 1 | 1 | 4 | 4 | 0 | 9 | 33 | 3 | 2 | 0 | 0 | 1 | 1 |
| February | 1996 | 1 | 12 | 1 | 1 | 4 | 4 | 0 | 7 | 37 | 4 | 1 | 0 | 0 | 1 | 2 |
| March | 1996 | 1 | 14 | 1 | 0 | 5 | 4 | 0 | 6 | 43 | 5 | 2 | 0 | 0 | 1 | 1 |
| April | 1996 | 1 | 15 | 1 | 1 | 4 | 4 | 0 | 3 | 43 | 4 | 1 | 0 | 0 | 1 | 2 |
| May | 1996 | 1 | 13 | 2 | 1 | 4 | 4 | 1 | 3 | 39 | 3 | 2 | 1 | 0 | 1 | 1 |
| June | 1996 | 1 | 9 | 2 | 1 | 1 | 2 | 1 | 4 | 37 | 1 | 1 | 1 | 0 | 0 | 2 |
| July | 1996 | 1 | 10 | 3 | 1 | 1 | 2 | 1 | 4 | 37 | 1 | 2 | 1 | 0 | 1 | 0 |
| August | 1996 | 1 | 12 | 4 | 1 | 2 | 3 | 0 | 4 | 34 | 3 | 1 | 1 | 0 | 3 | 2 |
| September | 1996 | 3 | 15 | 4 | 1 | 2 | 5 | 0 | 3 | 29 | 3 | 1 | 1 | 0 | 3 | 2 |
| October | 1996 | 3 | 17 | 4 | 0 | 3 | 5 | 0 | 2 | 25 | 3 | 1 | 0 | 0 | 2 | 2 |
| November | 1996 | 3 | 15 | 2 | 1 | 3 | 5 | 0 | 2 | 21 | 1 | 2 | 0 | 0 | 0 | 1 |
| December | 1996 | 2 | 15 | 2 | 1 | 3 | 4 | 0 | 3 | 22 | 1 | 1 | 0 | 0 | 0 | 1 |
| January | 1997 | 2 | 12 | 1 | 1 | 2 | 4 | 1 | 4 | 19 | 3 | 1 | 1 | 0 | 0 | 2 |
| February | 1997 | 3 | 13 | 2 | 1 | 1 | 5 | 1 | 4 | 18 | 3 | 0 | 1 | 0 | 1 | 2 |
| March | 1997 | 3 | 12 | 2 | 1 | 1 | 6 | 2 | 4 | 15 | 3 | 1 | 1 | 0 | 2 | 2 |
| April | 1997 | 1 | 14 | 1 | 1 | 0 | 5 | 1 | 4 | 13 | 1 | 1 | 2 | 0 | 4 | 1 |
| May | 1997 | 1 | 16 | 1 | 1 | 1 | 4 | 1 | 4 | 14 | 2 | 1 | 4 | 0 | 4 | 1 |
| June | 1997 | 0 | 18 | 2 | 2 | 2 | 3 | 1 | 3 | 16 | 2 | 1 | 4 | 0 | 3 | 1 |
| July | 1997 | 1 | 18 | 2 | 3 | 2 | 6 | 1 | 2 | 19 | 2 | 2 | 3 | 0 | 1 | 0 |
| August | 1997 | 2 | 17 | 2 | 3 | 2 | 6 | 1 | 3 | 18 | 2 | 2 | 1 | 0 | 1 | 1 |
| September | 1997 | 2 | 16 | 1 | 1 | 3 | 8 | 1 | 3 | 15 | 3 | 1 | 0 | 0 | 2 | 1 |
| October | 1997 | 1 | 15 | 1 | 1 | 3 | 7 | 1 | 3 | 13 | 3 | 1 | 1 | 0 | 5 | 1 |
| November | 1997 | 2 | 17 | 3 | 1 | 2 | 8 | 1 | 3 | 16 | 2 | 0 | 1 | 0 | 8 | 2 |
| December | 1997 | 1 | 16 | 3 | 1 | 1 | 7 | 0 | 2 | 20 | 0 | 1 | 1 | 0 | 9 | 2 |
| January | 1998 | 2 | 18 | 4 | 0 | 2 | 5 | 1 | 2 | 21 | 0 | 1 | 1 | 0 | 8 | 5 |
| February | 1998 | 2 | 15 | 3 | 0 | 4 | 4 | 0 | 1 | 21 | 0 | 1 | 1 | 0 | 4 | 5 |
| March | 1998 | 2 | 19 | 2 | 0 | 4 | 5 | 1 | 1 | 20 | 1 | 0 | 0 | 0 | 2 | 5 |
| April | 1998 | 1 | 18 | 2 | 1 | 4 | 8 | 1 | 1 | 17 | 1 | 0 | 0 | 0 | 1 | 4 |
| May | 1998 | 1 | 20 | 3 | 1 | 3 | 7 | 1 | 0 | 16 | 0 | 0 | 1 | 0 | 2 | 3 |
| June | 1998 | 1 | 16 | 3 | 2 | 3 | 6 | 1 | 0 | 15 | 0 | 0 | 1 | 0 | 2 | 4 |
| July | 1998 | 1 | 13 | 1 | 3 | 2 | 3 | 1 | 1 | 17 | 1 | 0 | 1 | 0 | 2 | 5 |
| August | 1998 | 1 | 9 | 0 | 3 | 2 | 3 | 1 | 1 | 16 | 1 | 0 | 0 | 0 | 3 | 8 |
| September | 1998 | 1 | 8 | 1 | 2 | 4 | 3 | 1 | 1 | 15 | 1 | 1 | 0 | 0 | 9 | 10 |
| October | 1998 | 1 | 10 | 2 | 0 | 4 | 3 | 0 | 1 | 17 | 2 | 1 | 0 | 0 | 12 | 11 |
| November | 1998 | 1 | 11 | 2 | 0 | 4 | 2 | 0 | 1 | 21 | 1 | 1 | 1 | 0 | 12 | 11 |
| December | 1998 | 1 | 12 | 2 | 0 | 3 | 2 | 0 | 2 | 22 | 1 | 0 | 1 | 0 | 8 | 11 |
| January | 1999 | 1 | 13 | 2 | 0 | 2 | 4 | 1 | 2 | 21 | 0 | 0 | 1 | 0 | 6 | 9 |
| February | 1999 | 0 | 15 | 1 | 0 | 2 | 4 | 1 | 2 | 20 | 0 | 0 | 1 | 0 | 4 | 7 |

REGION NORTH EAST

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 |
| March 1999 | 1 | 18 | 1 | 0 | 1 | 4 | 1 | 1 | 18 | 0 | 1 | 1 | 0 | 3 | 5 |
| April 1999 | 0 | 16 | 1 | 0 | 1 | 4 | 0 | 0 | 17 | 0 | 1 | 1 | 0 | 2 | 4 |
| May 1999 | 0 | 14 | 1 | 0 | 1 | 7 | 0 | 1 | 17 | 0 | 1 | 1 | 0 | 2 | 3 |
| June 1999 | 0 | 15 | 1 | 1 | 1 | 9 | 1 | 1 | 16 | 1 | 0 | 3 | 0 | 3 | 3 |
| July 1999 | 0 | 15 | 1 | 1 | 1 | 8 | 1 | 1 | 14 | 1 | 1 | 5 | 0 | 3 | 2 |
| August 1999 | 1 | 16 | 2 | 1 | 0 | 5 | 1 | 1 | 13 | 1 | 1 | 7 | 0 | 4 | 1 |
| September 1999 | 2 | 13 | 1 | 1 | 0 | 4 | 1 | 1 | 15 | 0 | 2 | 7 | 0 | 5 | 2 |
| October 1999 | 2 | 14 | 1 | 0 | 1 | 2 | 1 | 1 | 20 | 0 | 2 | 6 | 0 | 7 | 1 |
| November 1999 | 1 | 15 | 0 | 1 | 0 | 3 | 1 | 1 | 18 | 1 | 3 | 4 | 0 | 6 | 2 |
| December 1999 | 0 | 15 | 1 | 2 | 1 | 4 | 1 | 1 | 13 | 1 | 2 | 2 | 0 | 6 | 2 |
| January 2000 | 1 | 14 | 2 | 3 | 1 | 5 | 0 | 1 | 9 | 1 | 2 | 3 | 0 | 6 | 2 |
| February 2000 | 1 | 14 | 3 | 2 | 1 | 5 | 0 | 0 | 10 | 1 | 1 | 4 | 0 | 5 | 1 |
| March 2000 | 1 | 13 | 3 | 1 | 0 | 5 | 0 | 0 | 12 | 0 | 5 | 6 | 0 | 7 | 0 |
| April 2000 | 0 | 12 | 2 | 1 | 0 | 4 | 0 | 0 | 11 | 1 | 6 | 6 | 0 | 8 | 0 |
| May 2000 | 1 | 9 | 1 | 1 | 0 | 4 | 0 | 0 | 11 | 0 | 6 | 7 | 0 | 11 | 0 |
| June 2000 | 1 | 10 | 1 | 1 | 0 | 3 | 0 | 1 | 11 | 0 | 5 | 9 | 0 | 12 | 0 |
| July 2000 | 2 | 8 | 1 | 1 | 0 | 2 | 0 | 1 | 12 | 0 | 5 | 8 | 0 | 13 | 0 |
| August 2000 | 1 | 8 | 1 | 1 | 1 | 2 | 0 | 1 | 13 | 0 | 5 | 8 | 0 | 12 | 0 |
| September 2000 | 1 | 7 | 0 | 1 | 1 | 2 | 0 | 1 | 15 | 0 | 4 | 5 | 0 | 8 | 0 |
| October 2000 | 1 | 8 | 1 | 1 | 1 | 2 | 0 | 1 | 15 | 0 | 6 | 4 | 0 | 7 | 1 |
| November 2000 | 0 | 8 | 1 | 0 | 0 | 2 | 0 | 2 | 13 | 2 | 6 | 1 | 0 | 6 | 0 |
| December 2000 | 1 | 6 | 1 | 0 | 0 | 2 | 0 | 2 | 14 | 2 | 5 | 1 | 0 | 8 | 0 |
| January 2001 | 1 | 4 | 1 | 1 | 2 | 2 | 0 | 2 | 17 | 4 | 2 | 2 | 0 | 13 | 1 |
| February 2001 | 1 | 3 | 0 | 1 | 3 | 1 | 0 | 3 | 27 | 3 | 3 | 2 | 0 | 16 | 1 |
| March 2001 | 1 | 5 | 0 | 1 | 5 | 1 | 0 | 3 | 33 | 5 | 3 | 1 | 0 | 18 | 1 |
| April 2001 | 1 | 4 | 0 | 0 | 5 | 0 | 0 | 3 | 44 | 4 | 4 | 0 | 0 | 22 | 0 |
| May 2001 | 1 | 4 | 0 | 0 | 4 | 1 | 0 | 2 | 43 | 4 | 5 | 1 | 0 | 23 | 0 |
| June 2001 | 1 | 3 | 0 | 0 | 3 | 2 | 0 | 2 | 46 | 2 | 6 | 1 | 1 | 20 | 0 |
| July 2001 | 2 | 4 | 0 | 0 | 3 | 3 | 0 | 1 | 39 | 2 | 5 | 1 | 1 | 14 | 0 |
| August 2001 | 3 | 4 | 0 | 0 | 3 | 2 | 0 | 2 | 37 | 3 | 4 | 0 | 1 | 16 | 1 |
| September 2001 | 2 | 4 | 0 | 0 | 3 | 1 | 0 | 4 | 36 | 3 | 3 | 1 | 0 | 17 | 1 |
| October 2001 | 2 | 4 | 0 | 0 | 3 | 1 | 0 | 11 | 41 | 6 | 3 | 1 | 0 | 20 | 1 |
| November 2001 | 2 | 4 | 0 | 0 | 2 | 1 | 0 | 14 | 54 | 9 | 1 | 1 | 0 | 17 | 0 |
| December 2001 | 2 | 4 | 1 | 1 | 3 | 2 | 0 | 16 | 58 | 13 | 1 | 0 | 0 | 15 | 0 |
| January 2002 | 1 | 4 | 1 | 1 | 3 | 2 | 0 | 12 | 61 | 12 | 0 | 0 | 0 | 10 | 0 |
| February 2002 | 0 | 4 | 2 | 1 | 3 | 2 | 0 | 12 | 57 | 9 | 0 | 0 | 0 | 11 | 1 |
| March 2002 | 0 | 7 | 2 | 0 | 2 | 2 | 0 | 11 | 54 | 5 | 1 | 0 | 0 | 9 | 1 |
| April 2002 | 0 | 11 | 3 | 1 | 1 | 3 | 0 | 9 | 49 | 3 | 4 | 0 | 0 | 6 | 1 |
| May 2002 | 1 | 11 | 2 | 1 | 2 | 4 | 0 | 6 | 42 | 3 | 4 | 0 | 0 | 5 | 1 |
| June 2002 | 2 | 10 | 2 | 0 | 3 | 3 | 0 | 2 | 43 | 3 | 3 | 0 | 0 | 7 | 1 |
| July 2002 | 2 | 5 | 2 | 0 | 3 | 1 | 0 | 1 | 41 | 3 | 2 | 0 | 0 | 15 | 0 |
| August 2002 | 1 | 6 | 1 | 0 | 1 | 1 | 0 | 1 | 40 | 3 | 2 | 0 | 0 | 21 | 0 |
| September 2002 | 1 | 5 | 1 | 0 | 2 | 1 | 0 | 4 | 34 | 3 | 2 | 0 | 0 | 21 | 0 |
| October 2002 | 1 | 5 | 1 | 0 | 2 | 2 | 0 | 7 | 37 | 3 | 1 | 1 | 0 | 20 | 0 |
| November 2002 | 2 | 6 | 1 | 1 | 3 | 3 | 0 | 8 | 38 | 4 | 1 | 1 | 0 | 13 | 0 |
| December 2002 | 2 | 4 | 3 | 1 | 3 | 3 | 1 | 6 | 41 | 5 | 1 | 1 | 0 | 11 | 0 |
| January 2003 | 2 | 5 | 4 | 1 | 3 | 4 | 1 | 4 | 45 | 5 | 0 | 0 | 0 | 5 | 0 |
| February 2003 | 2 | 6 | 4 | 1 | 3 | 3 | 1 | 5 | 44 | 6 | 1 | 0 | 0 | 6 | 0 |
| March 2003 | 3 | 7 | 1 | 1 | 2 | 2 | 0 | 7 | 44 | 6 | 3 | 0 | 0 | 7 | 1 |
| April 2003 | 3 | 6 | 1 | 1 | 1 | 1 | 0 | 10 | 41 | 6 | 3 | 0 | 0 | 12 | 1 |
| May 2003 | 5 | 6 | 0 | 1 | 2 | 4 | 0 | 11 | 43 | 5 | 2 | 0 | 0 | 10 | 2 |
| June 2003 | 5 | 9 | 1 | 1 | 3 | 5 | 0 | 12 | 43 | 3 | 1 | 0 | 0 | 9 | 1 |
| July 2003 | 4 | 10 | 1 | 1 | 5 | 8 | 0 | 10 | 40 | 2 | 1 | 0 | 0 | 3 | 0 |

REGION NORTH EAST

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

REGION NORTH EAST

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 2008 | 1 | 4 | 2 | 2 | 2 | 0 | 0 | 4 | 21 | 9 | 19 | 3 | 0 | 7 | 3 |
| February 2008 | 0 | 4 | 1 | 2 | 4 | 0 | 0 | 3 | 27 | 8 | 15 | 2 | 0 | 6 | 3 |
| March 2008 | 1 | 3 | 1 | 1 | 4 | 0 | 1 | 3 | 31 | 7 | 14 | 2 | 0 | 7 | 3 |
| April 2008 | 2 | 3 | 0 | 0 | 4 | 0 | 1 | 2 | 36 | 7 | 13 | 3 | 0 | 6 | 4 |
| May 2008 | 3 | 2 | 0 | 0 | 1 | 1 | 1 | 2 | 39 | 6 | 20 | 3 | 0 | 7 | 4 |
| June 2008 | 2 | 3 | 0 | 0 | 1 | 1 | 0 | 2 | 43 | 9 | 30 | 2 | 0 | 6 | 2 |
| July 2008 | 2 | 5 | 0 | 0 | 1 | 0 | 0 | 3 | 44 | 8 | 32 | 1 | 0 | 6 | 4 |
| August 2008 | 1 | 5 | 1 | 1 | 1 | 0 | 1 | 4 | 37 | 9 | 32 | 1 | 0 | 7 | 4 |
| September 2008 | 1 | 6 | 1 | 2 | 0 | 1 | 1 | 5 | 34 | 7 | 22 | 2 | 0 | 9 | 4 |
| October 2008 | 2 | 4 | 1 | 2 | 0 | 1 | 1 | 9 | 32 | 10 | 17 | 4 | 0 | 9 | 3 |
| November 2008 | 2 | 4 | 0 | 1 | 1 | 1 | 0 | 9 | 39 | 10 | 12 | 6 | 0 | 12 | 1 |
| December 2008 | 2 | 2 | 0 | 0 | 1 | 1 | 0 | 11 | 49 | 9 | 8 | 7 | 0 | 12 | 1 |
| January 2009 | 4 | 2 | 0 | 0 | 1 | 0 | 0 | 8 | 58 | 11 | 5 | 6 | 0 | 10 | 0 |
| February 2009 | 4 | 2 | 0 | 0 | 1 | 0 | 0 | 8 | 68 | 11 | 3 | 3 | 0 | 7 | 0 |
| March 2009 | 5 | 2 | 0 | 0 | 0 | 0 | 0 | 5 | 74 | 12 | 2 | 1 | 0 | 8 | 0 |
| April 2009 | 5 | 4 | 0 | 0 | 2 | 0 | 1 | 5 | 75 | 11 | 2 | 2 | 0 | 7 | 0 |
| May 2009 | 6 | 6 | 0 | 0 | 2 | 1 | 1 | 7 | 71 | 10 | 2 | 3 | 0 | 6 | 0 |
| June 2009 | 7 | 10 | 1 | 0 | 3 | 4 | 0 | 8 | 65 | 9 | 2 | 3 | 0 | 3 | 0 |
| July 2009 | 6 | 10 | 1 | 0 | 2 | 4 | 0 | 8 | 65 | 7 | 2 | 2 | 0 | 3 | 0 |
| August 2009 | 6 | 12 | 2 | 1 | 1 | 7 | 0 | 8 | 59 | 7 | 2 | 1 | 0 | 3 | 1 |
| September 2009 | 6 | 15 | 3 | 2 | 1 | 7 | 0 | 7 | 54 | 6 | 1 | 0 | 0 | 2 | 0 |
| October 2009 | 6 | 17 | 4 | 3 | 1 | 11 | 1 | 6 | 49 | 5 | 1 | 2 | 0 | 1 | 1 |
| November 2009 | 4 | 18 | 3 | 2 | 1 | 10 | 2 | 6 | 48 | 5 | 2 | 3 | 0 | 1 | 1 |
| December 2009 | 2 | 17 | 3 | 2 | 1 | 11 | 1 | 7 | 48 | 4 | 2 | 4 | 0 | 1 | 1 |
| January 2010 | 0 | 22 | 3 | 1 | 1 | 10 | 0 | 8 | 45 | 5 | 2 | 4 | 0 | 2 | 1 |
| February 2010 | 3 | 21 | 3 | 1 | 1 | 8 | 0 | 7 | 38 | 4 | 1 | 3 | 0 | 3 | 1 |
| March 2010 | 4 | 23 | 5 | 0 | 1 | 7 | 0 | 8 | 38 | 4 | 2 | 3 | 0 | 2 | 1 |
| April 2010 | 4 | 23 | 4 | 0 | 1 | 5 | 0 | 13 | 33 | 4 | 2 | 2 | 0 | 1 | 0 |
| May 2010 | 2 | 24 | 5 | 0 | 1 | 7 | 0 | 14 | 36 | 4 | 2 | 3 | 0 | 1 | 1 |
| June 2010 | 2 | 23 | 2 | 1 | 1 | 6 | 0 | 13 | 34 | 4 | 1 | 2 | 3 | 2 | 1 |
| July 2010 | 1 | 19 | 4 | 1 | 2 | 4 | 0 | 11 | 36 | 3 | 1 | 2 | 6 | 3 | 1 |
| August 2010 | 3 | 20 | 4 | 1 | 2 | 3 | 0 | 10 | 31 | 3 | 1 | 2 | 6 | 3 | 0 |
| September 2010 | 5 | 20 | 4 | 1 | 3 | 2 | 0 | 10 | 30 | 4 | 1 | 2 | 3 | 4 | 0 |
| October 2010 | 6 | 21 | 3 | 1 | 3 | 3 | 0 | 9 | 32 | 4 | 0 | 3 | 1 | 3 | 1 |
| November 2010 | 4 | 22 | 2 | 0 | 2 | 5 | 0 | 10 | 34 | 3 | 1 | 2 | 0 | 2 | 1 |
| December 2010 | 3 | 22 | 3 | 0 | 1 | 5 | 0 | 10 | 33 | 6 | 1 | 1 | 0 | 1 | 1 |
| January 2011 | 4 | 26 | 6 | 0 | 1 | 5 | 0 | 8 | 31 | 6 | 2 | 1 | 0 | 1 | 0 |
| February 2011 | 5 | 28 | 7 | 0 | 0 | 7 | 0 | 7 | 29 | 6 | 2 | 0 | 0 | 1 | 0 |
| March 2011 | 5 | 29 | 6 | 0 | 0 | 7 | 0 | 9 | 27 | 3 | 7 | 1 | 0 | 0 | 0 |
| April 2011 | 5 | 29 | 3 | 0 | 0 | 6 | 1 | 11 | 25 | 4 | 10 | 1 | 0 | 1 | 0 |
| May 2011 | 5 | 27 | 1 | 0 | 1 | 3 | 0 | 12 | 25 | 3 | 13 | 1 | 0 | 1 | 1 |
| June 2011 | 4 | 23 | 1 | 0 | 0 | 3 | 0 | 8 | 28 | 4 | 9 | 1 | 0 | 2 | 1 |
| July 2011 | 3 | 18 | 0 | 1 | 1 | 3 | 0 | 8 | 31 | 4 | 8 | 0 | 0 | 2 | 1 |
| August 2011 | 2 | 13 | 0 | 0 | 1 | 2 | 0 | 12 | 37 | 5 | 6 | 2 | 0 | 4 | 1 |
| September 2011 | 4 | 9 | 0 | 0 | 1 | 2 | 0 | 17 | 42 | 5 | 5 | 2 | 0 | 5 | 2 |
| October 2011 | 5 | 10 | 1 | 0 | 0 | 2 | 0 | 18 | 40 | 4 | 4 | 3 | 0 | 6 | 4 |
| November 2011 | 6 | 13 | 2 | 0 | 1 | 2 | 0 | 15 | 35 | 3 | 3 | 2 | 0 | 4 | 7 |
| December 2011 | 6 | 18 | 4 | 0 | 1 | 2 | 0 | 12 | 33 | 2 | 2 | 2 | 0 | 4 | 8 |
| January 2012 | 7 | 20 | 5 | 1 | 1 | 3 | 0 | 8 | 28 | 2 | 3 | 1 | 0 | 4 | 7 |
| February 2012 | 5 | 26 | 7 | 1 | 1 | 3 | 1 | 7 | 27 | 4 | 4 | 0 | 0 | 3 | 3 |
| March 2012 | 4 | 29 | 7 | 1 | 1 | 3 | 0 | 6 | 21 | 5 | 7 | 1 | 0 | 2 | 2 |
| April 2012 | 2 | 34 | 6 | 1 | 2 | 2 | 0 | 9 | 21 | 5 | 9 | 1 | 0 | 1 | 2 |

REGION NORTH EAST

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 |
| May | 2012 | 2 | 31 | 4 | 2 | 2 | 2 | 0 | 9 | 20 | 3 | 9 | 1 | 0 | 1 | 3 |
| June | 2012 | 2 | 28 | 1 | 2 | 2 | 1 | 0 | 10 | 26 | 3 | 7 | 1 | 0 | 1 | 4 |
| July | 2012 | 3 | 18 | 1 | 2 | 2 | 2 | 0 | 9 | 28 | 3 | 4 | 1 | 0 | 1 | 4 |
| August | 2012 | 4 | 15 | 0 | 1 | 2 | 2 | 0 | 12 | 32 | 3 | 4 | 2 | 0 | 1 | 4 |
| September | 2012 | 4 | 17 | 1 | 1 | 1 | 4 | 1 | 11 | 30 | 3 | 3 | 3 | 0 | 2 | 3 |
| October | 2012 | 3 | 24 | 2 | 1 | 2 | 4 | 1 | 13 | 30 | 3 | 3 | 3 | 0 | 2 | 2 |
| November | 2012 | 2 | 24 | 2 | 1 | 3 | 4 | 1 | 11 | 31 | 3 | 4 | 2 | 0 | 4 | 2 |
| December | 2012 | 4 | 23 | 3 | 1 | 3 | 3 | 0 | 18 | 33 | 1 | 3 | 0 | 0 | 4 | 2 |
| January | 2013 | 7 | 21 | 3 | 0 | 2 | 2 | 1 | 22 | 33 | 3 | 3 | 0 | 0 | 3 | 1 |
| February | 2013 | 8 | 22 | 3 | 0 | 1 | 4 | 1 | 26 | 28 | 4 | 3 | 1 | 0 | 1 | 1 |
| March | 2013 | 5 | 25 | 2 | 0 | 0 | 8 | 1 | 24 | 24 | 5 | 3 | 1 | 0 | 0 | 0 |
| April | 2013 | 2 | 26 | 3 | 0 | 1 | 10 | 0 | 21 | 23 | 4 | 2 | 1 | 0 | 1 | 0 |
| May | 2013 | 1 | 30 | 4 | 1 | 1 | 12 | 1 | 16 | 21 | 4 | 2 | 0 | 0 | 1 | 1 |
| June | 2013 | 2 | 25 | 5 | 1 | 1 | 10 | 1 | 13 | 23 | 4 | 2 | 0 | 0 | 1 | 1 |
| July | 2013 | 1 | 26 | 5 | 2 | 1 | 9 | 2 | 13 | 23 | 3 | 2 | 1 | 0 | 2 | 1 |
| August | 2013 | 1 | 23 | 4 | 1 | 2 | 7 | 1 | 18 | 27 | 3 | 3 | 1 | 1 | 2 | 1 |
| September | 2013 | 1 | 29 | 5 | 1 | 1 | 5 | 1 | 19 | 23 | 3 | 3 | 2 | 0 | 2 | 1 |
| October | 2013 | 1 | 24 | 3 | 1 | 2 | 5 | 0 | 27 | 24 | 4 | 4 | 1 | 1 | 2 | 1 |
| November | 2013 | 1 | 23 | 3 | 1 | 1 | 5 | 0 | 32 | 24 | 6 | 2 | 1 | 0 | 1 | 1 |
| December | 2013 | 3 | 21 | 2 | 2 | 1 | 7 | 0 | 34 | 27 | 6 | 1 | 2 | 0 | 1 | 0 |
| January | 2014 | 5 | 23 | 3 | 1 | 0 | 10 | 0 | 29 | 25 | 6 | 1 | 3 | 0 | 1 | 1 |
| February | 2014 | 6 | 23 | 3 | 1 | 1 | 10 | 0 | 24 | 26 | 4 | 1 | 2 | 1 | 2 | 1 |
| March | 2014 | 4 | 17 | 3 | 0 | 2 | 9 | 0 | 23 | 30 | 4 | 3 | 1 | 1 | 2 | 2 |
| April | 2014 | 4 | 15 | 3 | 0 | 3 | 6 | 0 | 20 | 34 | 6 | 3 | 0 | 2 | 2 | 2 |
| May | 2014 | 4 | 14 | 4 | 0 | 4 | 4 | 0 | 16 | 28 | 7 | 4 | 1 | 1 | 1 | 1 |
| June | 2014 | 4 | 18 | 4 | 0 | 3 | 5 | 0 | 14 | 23 | 7 | 3 | 2 | 1 | 1 | 1 |
| July | 2014 | 4 | 26 | 3 | 0 | 2 | 7 | 0 | 13 | 20 | 5 | 4 | 2 | 0 | 1 | 0 |
| August | 2014 | 3 | 28 | 1 | 0 | 1 | 7 | 0 | 14 | 24 | 4 | 3 | 2 | 0 | 0 | 0 |
| September | 2014 | 2 | 28 | 1 | 0 | 0 | 6 | 1 | 14 | 25 | 2 | 3 | 1 | 0 | 1 | 0 |
| October | 2014 | 3 | 24 | 1 | 2 | 2 | 6 | 1 | 12 | 21 | 5 | 3 | 1 | 0 | 1 | 0 |
| November | 2014 | 3 | 26 | 1 | 4 | 3 | 6 | 1 | 13 | 18 | 6 | 3 | 1 | 0 | 2 | 1 |
| December | 2014 | 5 | 29 | 2 | 9 | 3 | 8 | 1 | 15 | 13 | 7 | 2 | 1 | 0 | 1 | 1 |
| January | 2015 | 6 | 32 | 4 | 15 | 3 | 8 | 1 | 15 | 15 | 4 | 1 | 0 | 0 | 1 | 1 |
| February | 2015 | 5 | 32 | 4 | 15 | 3 | 9 | 2 | 15 | 15 | 2 | 2 | 1 | 0 | 2 | 1 |
| March | 2015 | 4 | 29 | 3 | 11 | 4 | 7 | 1 | 13 | 16 | 2 | 2 | 0 | 0 | 1 | 2 |
| April | 2015 | 3 | 25 | 2 | 6 | 3 | 5 | 1 | 14 | 13 | 3 | 2 | 1 | 0 | 2 | 3 |
| May | 2015 | 2 | 24 | 2 | 9 | 3 | 5 | 1 | 17 | 13 | 3 | 3 | 1 | 0 | 0 | 3 |
| June | 2015 | 3 | 23 | 2 | 8 | 3 | 6 | 1 | 18 | 12 | 3 | 3 | 1 | 0 | 1 | 3 |
| July | 2015 | 5 | 23 | 2 | 7 | 2 | 6 | 1 | 17 | 14 | 3 | 4 | 0 | 0 | 1 | 4 |
| August | 2015 | 6 | 24 | 3 | 3 | 1 | 4 | 1 | 12 | 15 | 3 | 3 | 1 | 0 | 2 | 5 |
| September | 2015 | 5 | 26 | 3 | 3 | 0 | 4 | 1 | 11 | 20 | 2 | 2 | 2 | 0 | 5 | 7 |
| October | 2015 | 3 | 21 | 3 | 3 | 1 | 4 | 1 | 11 | 22 | 2 | 1 | 2 | 0 | 9 | 9 |
| November | 2015 | 2 | 18 | 2 | 3 | 2 | 4 | 1 | 13 | 25 | 1 | 1 | 2 | 0 | 9 | 9 |
| December | 2015 | 2 | 15 | 3 | 4 | 3 | 3 | 1 | 14 | 23 | 2 | 2 | 4 | 0 | 7 | 6 |
| January | 2016 | 2 | 16 | 5 | 7 | 3 | 2 | 0 | 15 | 20 | 2 | 1 | 4 | 0 | 8 | 5 |
| February | 2016 | 3 | 14 | 5 | 9 | 1 | 1 | 0 | 15 | 19 | 2 | 1 | 4 | 0 | 11 | 6 |
| March | 2016 | 5 | 17 | 4 | 7 | 0 | 2 | 0 | 15 | 20 | 2 | 1 | 2 | 0 | 14 | 7 |
| April | 2016 | 6 | 18 | 2 | 5 | 0 | 2 | 0 | 14 | 28 | 5 | 3 | 2 | 0 | 10 | 5 |
| May | 2016 | 4 | 20 | 2 | 2 | 0 | 4 | 1 | 13 | 27 | 5 | 3 | 1 | 0 | 6 | 3 |
| June | 2016 | 3 | 18 | 2 | 2 | 1 | 3 | 1 | 13 | 27 | 5 | 3 | 2 | 1 | 2 | 2 |
| July | 2016 | 2 | 18 | 2 | 1 | 1 | 3 | 1 | 13 | 22 | 3 | 1 | 3 | 1 | 2 | 7 |
| August | 2016 | 1 | 18 | 3 | 1 | 2 | 3 | 2 | 12 | 16 | 4 | 1 | 2 | 1 | 1 | 9 |
| September | 2016 | 1 | 20 | 4 | 1 | 2 | 4 | 2 | 14 | 17 | 4 | 1 | 2 | 1 | 2 | 9 |

REGION NORTH EAST

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 |
| October | 2016 | 0 | 21 | 4 | 1 | 2 | 5 | 2 | 13 | 14 | 4 | 1 | 2 | 1 | 2 | 5 |
| November | 2016 | 2 | 20 | 2 | 1 | 2 | 3 | 0 | 15 | 18 | 4 | 1 | 2 | 1 | 2 | 3 |
| December | 2016 | 9 | 17 | 1 | 1 | 1 | 5 | 1 | 15 | 14 | 4 | 2 | 1 | 0 | 3 | 2 |
| January | 2017 | 17 | 21 | 2 | 1 | 1 | 7 | 1 | 14 | 14 | 3 | 2 | 2 | 0 | 2 | 2 |
| February | 2017 | 23 | 21 | 2 | 1 | 1 | 8 | 0 | 19 | 12 | 3 | 2 | 1 | 0 | 2 | 2 |
| March | 2017 | 25 | 25 | 2 | 1 | 1 | 11 | 0 | 22 | 12 | 2 | 1 | 1 | 0 | 1 | 2 |
| April | 2017 | 25 | 21 | 1 | 1 | 1 | 8 | 0 | 25 | 14 | 2 | 1 | 1 | 1 | 2 | 2 |
| May | 2017 | 24 | 21 | 1 | 1 | 1 | 7 | 0 | 21 | 13 | 3 | 1 | 1 | 1 | 2 | 1 |
| June | 2017 | 19 | 23 | 1 | 1 | 1 | 4 | 0 | 24 | 14 | 3 | 2 | 0 | 2 | 3 | 1 |
| July | 2017 | 14 | 24 | 2 | 0 | 1 | 4 | 0 | 24 | 16 | 4 | 2 | 1 | 2 | 3 | 1 |
| August | 2017 | 13 | 25 | 1 | 0 | 1 | 7 | 0 | 26 | 19 | 5 | 2 | 1 | 3 | 2 | 2 |
| September | 2017 | 16 | 21 | 3 | 0 | 2 | 8 | 1 | 22 | 18 | 6 | 1 | 1 | 3 | 1 | 2 |
| October | 2017 | 19 | 20 | 2 | 0 | 1 | 10 | 1 | 20 | 19 | 6 | 1 | 0 | 2 | 2 | 1 |
| November | 2017 | 21 | 20 | 2 | 0 | 1 | 9 | 1 | 20 | 17 | 6 | 0 | 0 | 1 | 3 | 1 |
| December | 2017 | 23 | 19 | 0 | 0 | 0 | 8 | 1 | 23 | 17 | 5 | 0 | 1 | 1 | 2 | 1 |
| January | 2018 | 27 | 17 | 1 | 0 | 0 | 7 | 1 | 24 | 15 | 6 | 2 | 1 | 2 | 2 | 1 |
| February | 2018 | 27 | 14 | 4 | 0 | 1 | 7 | 1 | 27 | 18 | 4 | 4 | 1 | 2 | 3 | 1 |
| March | 2018 | 28 | 14 | 5 | 0 | 1 | 6 | 0 | 28 | 20 | 4 | 4 | 1 | 2 | 5 | 1 |
| April | 2018 | 25 | 15 | 6 | 0 | 1 | 5 | 0 | 30 | 17 | 1 | 3 | 2 | 1 | 7 | 3 |
| May | 2018 | 25 | 14 | 7 | 0 | 0 | 6 | 0 | 28 | 16 | 2 | 2 | 3 | 1 | 6 | 5 |
| June | 2018 | 24 | 14 | 7 | 0 | 0 | 5 | 1 | 24 | 14 | 2 | 2 | 3 | 1 | 5 | 7 |
| July | 2018 | 22 | 12 | 6 | 0 | 0 | 6 | 1 | 28 | 14 | 1 | 3 | 2 | 2 | 3 | 7 |
| August | 2018 | 19 | 12 | 4 | 0 | 1 | 5 | 1 | 35 | 10 | 3 | 4 | 1 | 1 | 2 | 7 |
| September | 2018 | 16 | 14 | 5 | 0 | 1 | 7 | 0 | 40 | 11 | 3 | 4 | 0 | 1 | 1 | 10 |
| October | 2018 | 17 | 18 | 5 | 0 | 1 | 6 | 0 | 38 | 9 | 4 | 2 | 1 | 0 | 1 | 9 |
| November | 2018 | 20 | 19 | 5 | 0 | 1 | 7 | 0 | 30 | 11 | 4 | 3 | 2 | 1 | 3 | 8 |
| December | 2018 | 17 | 18 | 4 | 1 | 1 | 5 | 0 | 25 | 13 | 3 | 4 | 3 | 1 | 5 | 5 |
| January | 2019 | 15 | 16 | 5 | 1 | 1 | 5 | 0 | 28 | 11 | 4 | 3 | 3 | 2 | 12 | 6 |
| February | 2019 | 12 | 14 | 4 | 1 | 0 | 5 | 1 | 33 | 9 | 2 | 2 | 2 | 1 | 12 | 8 |
| March | 2019 | 12 | 15 | 4 | 0 | 0 | 4 | 1 | 32 | 10 | 3 | 1 | 2 | 1 | 12 | 9 |
| April | 2019 | 12 | 18 | 2 | 0 | 3 | 3 | 1 | 30 | 15 | 3 | 1 | 2 | 0 | 6 | 8 |
| May | 2019 | 14 | 20 | 3 | 0 | 3 | 2 | 1 | 24 | 19 | 4 | 2 | 2 | 0 | 2 | 7 |
| June | 2019 | 15 | 22 | 4 | 1 | 2 | 3 | 1 | 28 | 17 | 5 | 3 | 2 | 1 | 3 | 7 |
| July | 2019 | 14 | 20 | 4 | 1 | 0 | 4 | 2 | 28 | 18 | 3 | 3 | 0 | 2 | 3 | 10 |
| August | 2019 | 10 | 16 | 3 | 0 | 2 | 4 | 2 | 34 | 14 | 2 | 4 | 2 | 2 | 6 | 10 |
| September | 2019 | 9 | 10 | 2 | 0 | 2 | 3 | 2 | 36 | 14 | 1 | 4 | 3 | 1 | 6 | 12 |
| October | 2019 | 9 | 9 | 2 | 0 | 4 | 2 | 0 | 35 | 12 | 3 | 5 | 4 | 0 | 6 | 14 |
| November | 2019 | 12 | 11 | 2 | 0 | 3 | 2 | 2 | 29 | 14 | 5 | 4 | 4 | 0 | 4 | 13 |
| December | 2019 | 9 | 16 | 2 | 0 | 4 | 4 | 2 | 23 | 13 | 5 | 2 | 2 | 0 | 2 | 11 |
| January | 2020 | 9 | 18 | 4 | 0 | 2 | 7 | 2 | 19 | 15 | 4 | 1 | 1 | 1 | 3 | 7 |
| February | 2020 | 10 | 20 | 4 | 0 | 2 | 8 | 1 | 18 | 13 | 3 | 0 | 0 | 1 | 3 | 8 |
| March | 2020 | 12 | 17 | 4 | 0 | 2 | 7 | 1 | 13 | 14 | 8 | 1 | 1 | 1 | 9 | 8 |
| April | 2020 | 9 | 13 | 2 | 1 | 2 | 3 | 0 | 11 | 29 | 11 | 1 | 1 | 0 | 13 | 7 |
| May | 2020 | 6 | 9 | 1 | 1 | 2 | 2 | 0 | 9 | 57 | 12 | 2 | 1 | 0 | 14 | 4 |
| June | 2020 | 6 | 11 | 0 | 1 | 1 | 2 | 0 | 10 | 79 | 10 | 1 | 0 | 0 | 10 | 2 |
| July | 2020 | 5 | 10 | 0 | 1 | 0 | 2 | 0 | 13 | 86 | 10 | 1 | 1 | 0 | 5 | 2 |
| August | 2020 | 4 | 11 | 0 | 0 | 1 | 4 | 0 | 14 | 74 | 10 | 1 | 1 | 0 | 4 | 1 |
| September | 2020 | 3 | 13 | 0 | 0 | 1 | 6 | 0 | 14 | 70 | 10 | 1 | 1 | 0 | 2 | 1 |
| October | 2020 | 2 | 17 | 1 | 0 | 2 | 5 | 0 | 10 | 66 | 8 | 1 | 0 | 0 | 2 | 0 |
| November | 2020 | 1 | 17 | 0 | 0 | 1 | 3 | 0 | 11 | 68 | 9 | 0 | 0 | 0 | 3 | 0 |
| December | 2020 | 5 | 14 | 0 | 0 | 1 | 3 | 0 | 14 | 66 | 9 | 0 | 0 | 0 | 3 | 0 |
| January | 2021 | 8 | 15 | 0 | 0 | 0 | 4 | 0 | 15 | 67 | 11 | 1 | 0 | 0 | 2 | 0 |

REGION NORTH EAST

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 | Defc |
| February | 2021 | 13 | 16 | 0 | 0 | 1 | 4 | 0 | 19 | 61 | 8 | 1 | 1 | 0 | 2 | 0 |
| March | 2021 | 14 | 21 | 1 | 0 | 1 | 3 | 0 | 16 | 55 | 7 | 2 | 1 | 0 | 2 | 0 |
| April | 2021 | 16 | 26 | 1 | 0 | 2 | 4 | 0 | 18 | 37 | 3 | 5 | 1 | 0 | 2 | 0 |
| May | 2021 | 17 | 31 | 6 | 0 | 1 | 3 | 0 | 13 | 30 | 2 | 5 | 1 | 1 | 1 | 1 |
| June | 2021 | 18 | 33 | 10 | 0 | 1 | 4 | 0 | 12 | 23 | 2 | 7 | 1 | 1 | 0 | 1 |
| July | 2021 | 15 | 35 | 13 | 0 | 1 | 3 | 0 | 11 | 24 | 3 | 10 | 1 | 1 | 0 | 0 |
| August | 2021 | 12 | 31 | 11 | 0 | 1 | 2 | 0 | 10 | 25 | 4 | 14 | 1 | 0 | 1 | 0 |
| September | 2021 | 7 | 30 | 7 | 1 | 1 | 1 | 0 | 12 | 27 | 5 | 14 | 1 | 1 | 1 | 1 |
| October | 2021 | 7 | 24 | 4 | 1 | 1 | 1 | 0 | 13 | 26 | 2 | 14 | 0 | 1 | 1 | 1 |
| November | 2021 | 6 | 21 | 4 | 1 | 0 | 2 | 0 | 15 | 27 | 2 | 16 | 0 | 0 | 0 | 1 |
| December | 2021 | 7 | 17 | 5 | 0 | 0 | 2 | 0 | 12 | 29 | 2 | 21 | 0 | 0 | 1 | 1 |
| January | 2022 | 6 | 14 | 6 | 0 | 0 | 1 | 0 | 12 | 32 | 3 | 25 | 1 | 0 | 1 | 1 |
| February | 2022 | 6 | 16 | 5 | 0 | 1 | 2 | 0 | 8 | 31 | 4 | 25 | 2 | 1 | 2 | 0 |
| March | 2022 | 6 | 16 | 3 | 0 | 1 | 1 | 0 | 12 | 25 | 5 | 28 | 4 | 1 | 3 | 1 |
| April | 2022 | 8 | 18 | 4 | 0 | 1 | 1 | 0 | 12 | 23 | 6 | 31 | 5 | 1 | 2 | 1 |
| May | 2022 | 7 | 15 | 4 | 0 | 1 | 0 | 0 | 14 | 17 | 5 | 34 | 7 | 1 | 4 | 1 |
| June | 2022 | 4 | 17 | 4 | 0 | 1 | 0 | 0 | 11 | 14 | 5 | 36 | 8 | 0 | 4 | 0 |
| July | 2022 | 2 | 12 | 2 | 0 | 1 | 0 | 0 | 11 | 14 | 5 | 35 | 7 | 1 | 6 | 0 |
| August | 2022 | 1 | 12 | 1 | 1 | 0 | 0 | 0 | 12 | 16 | 6 | 33 | 7 | 1 | 5 | 0 |
| September | 2022 | 3 | 11 | 1 | 2 | 0 | 1 | 0 | 11 | 20 | 5 | 31 | 9 | 1 | 4 | 0 |
| October | 2022 | 3 | 12 | 2 | 3 | 1 | 1 | 0 | 12 | 22 | 6 | 29 | 12 | 1 | 4 | 0 |
| November | 2022 | 3 | 11 | 3 | 3 | 1 | 0 | 0 | 9 | 20 | 5 | 33 | 15 | 1 | 3 | 0 |
| December | 2022 | 4 | 8 | 2 | 4 | 1 | 1 | 0 | 8 | 22 | 6 | 31 | 14 | 0 | 3 | 0 |
| January | 2023 | 4 | 9 | 2 | 5 | 0 | 1 | 0 | 7 | 26 | 3 | 27 | 14 | 0 | 2 | 1 |
| February | 2023 | 4 | 9 | 1 | 6 | 0 | 2 | 0 | 7 | 32 | 4 | 20 | 10 | 1 | 2 | 1 |
| March | 2023 | 2 | 11 | 2 | 7 | 0 | 2 | 0 | 8 | 28 | 3 | 17 | 10 | 1 | 3 | 1 |
| April | 2023 | 2 | 9 | 3 | 5 | 0 | 2 | 0 | 9 | 27 | 3 | 20 | 9 | 1 | 4 | 0 |
| May | 2023 | 1 | 11 | 3 | 5 | 0 | 2 | 0 | 9 | 24 | 3 | 18 | 12 | 1 | 4 | 0 |
| June | 2023 | 2 | 10 | 2 | 4 | 1 | 3 | 0 | 8 | 23 | 5 | 20 | 12 | 1 | 3 | 1 |
| July | 2023 | 3 | 12 | 2 | 4 | 2 | 3 | 0 | 7 | 22 | 6 | 17 | 10 | 1 | 3 | 1 |
| August | 2023 | 4 | 13 | 3 | 6 | 3 | 3 | 0 | 8 | 20 | 7 | 15 | 9 | 1 | 2 | 2 |
| September | 2023 | 4 | 13 | 4 | 7 | 2 | 2 | 0 | 7 | 22 | 6 | 12 | 9 | 1 | 1 | 2 |