

REGION SOUTH

TABLE 24

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

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

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

| Date of Survey |      | FAVORABLE NEWS |     |           |           |           |            |            | UNFAVORABLE NEWS |     |          |            |            |              |            |            |
|----------------|------|----------------|-----|-----------|-----------|-----------|------------|------------|------------------|-----|----------|------------|------------|--------------|------------|------------|
|                |      | Govt           | Emp | High Dmnd | Low Price | Easy Crdt | Stock Mrkt | Trade Defc | Govt             | Emp | Low Dmnd | High Price | Tight Crdt | Enrgy Crisis | Stock Mrkt | Trade Defc |
| March          | 1978 | 1              | 7   | 2         | 0         | 0         | 0          | 0          | 3                | 8   | 1        | 6          | 2          | 0            | 3          | 2          |
| April          | 1978 | 1              | 6   | 1         | 0         | 0         | 1          | 0          | 3                | 8   | 1        | 9          | 3          | 0            | 1          | 3          |
| May            | 1978 | 1              | 8   | 1         | 0         | 1         | 1          | 0          | 3                | 9   | 1        | 10         | 2          | 0            | 1          | 3          |
| June           | 1978 | 1              | 8   | 1         | 0         | 1         | 2          | 0          | 3                | 8   | 0        | 13         | 3          | 0            | 0          | 2          |
| July           | 1978 | 2              | 7   | 2         | 0         | 0         | 2          | 0          | 5                | 8   | 0        | 11         | 5          | 0            | 1          | 1          |
| August         | 1978 | 2              | 6   | 2         | 0         | 0         | 2          | 0          | 4                | 8   | 1        | 13         | 6          | 0            | 1          | 3          |
| September      | 1978 | 2              | 5   | 2         | 0         | 0         | 2          | 0          | 4                | 7   | 1        | 10         | 5          | 1            | 1          | 3          |
| October        | 1978 | 2              | 7   | 2         | 0         | 0         | 1          | 0          | 3                | 6   | 1        | 9          | 4          | 1            | 2          | 3          |
| November       | 1978 | 2              | 6   | 2         | 1         | 0         | 0          | 0          | 3                | 6   | 1        | 7          | 5          | 1            | 3          | 2          |
| December       | 1978 | 2              | 7   | 1         | 1         | 0         | 0          | 0          | 3                | 8   | 1        | 9          | 8          | 2            | 2          | 2          |
| January        | 1979 | 2              | 5   | 2         | 1         | 0         | 0          | 1          | 4                | 11  | 1        | 11         | 9          | 2            | 1          | 3          |
| February       | 1979 | 2              | 5   | 2         | 0         | 0         | 0          | 1          | 5                | 11  | 2        | 13         | 8          | 2            | 0          | 3          |
| March          | 1979 | 2              | 4   | 2         | 1         | 0         | 0          | 1          | 5                | 12  | 2        | 14         | 6          | 3            | 1          | 2          |
| April          | 1979 | 2              | 6   | 2         | 1         | 1         | 1          | 0          | 4                | 10  | 2        | 16         | 5          | 6            | 1          | 1          |
| May            | 1979 | 1              | 7   | 1         | 1         | 0         | 0          | 0          | 3                | 10  | 1        | 17         | 5          | 9            | 1          | 0          |
| June           | 1979 | 1              | 7   | 1         | 1         | 0         | 1          | 0          | 2                | 10  | 2        | 16         | 5          | 10           | 1          | 1          |
| July           | 1979 | 1              | 5   | 0         | 1         | 0         | 0          | 0          | 2                | 11  | 3        | 17         | 5          | 14           | 1          | 1          |
| August         | 1979 | 1              | 5   | 0         | 0         | 0         | 1          | 0          | 2                | 13  | 6        | 18         | 5          | 13           | 1          | 1          |
| September      | 1979 | 1              | 5   | 0         | 0         | 0         | 0          | 0          | 3                | 14  | 6        | 17         | 5          | 10           | 1          | 2          |
| October        | 1979 | 1              | 5   | 1         | 1         | 0         | 1          | 0          | 3                | 14  | 6        | 15         | 7          | 5            | 1          | 2          |
| November       | 1979 | 1              | 4   | 1         | 1         | 0         | 0          | 0          | 4                | 13  | 4        | 14         | 11         | 3            | 2          | 2          |
| December       | 1979 | 1              | 4   | 1         | 1         | 0         | 0          | 1          | 4                | 16  | 5        | 12         | 13         | 4            | 2          | 1          |
| January        | 1980 | 0              | 4   | 0         | 0         | 0         | 0          | 0          | 4                | 16  | 6        | 15         | 12         | 3            | 2          | 1          |
| February       | 1980 | 1              | 5   | 1         | 0         | 0         | 0          | 0          | 4                | 18  | 7        | 14         | 9          | 4            | 1          | 2          |
| March          | 1980 | 1              | 4   | 1         | 0         | 0         | 0          | 0          | 3                | 14  | 7        | 17         | 13         | 3            | 1          | 2          |
| April          | 1980 | 1              | 4   | 2         | 0         | 0         | 0          | 0          | 3                | 15  | 6        | 17         | 17         | 2            | 1          | 1          |
| May            | 1980 | 1              | 2   | 1         | 1         | 2         | 0          | 0          | 3                | 20  | 8        | 15         | 20         | 1            | 1          | 1          |
| June           | 1980 | 1              | 2   | 1         | 1         | 5         | 0          | 0          | 2                | 33  | 8        | 13         | 15         | 1            | 1          | 1          |
| July           | 1980 | 0              | 2   | 0         | 2         | 6         | 0          | 0          | 2                | 41  | 10       | 12         | 10         | 1            | 1          | 2          |
| August         | 1980 | 0              | 3   | 1         | 1         | 7         | 0          | 0          | 2                | 39  | 11       | 12         | 7          | 1            | 1          | 1          |
| September      | 1980 | 2              | 5   | 2         | 1         | 6         | 1          | 0          | 2                | 30  | 11       | 13         | 7          | 0            | 0          | 2          |
| October        | 1980 | 2              | 7   | 3         | 1         | 6         | 1          | 0          | 3                | 22  | 10       | 11         | 7          | 1            | 0          | 0          |
| November       | 1980 | 4              | 8   | 3         | 2         | 3         | 1          | 0          | 2                | 19  | 7        | 11         | 7          | 1            | 0          | 0          |
| December       | 1980 | 3              | 8   | 2         | 2         | 1         | 1          | 0          | 3                | 15  | 8        | 9          | 11         | 1            | 0          | 0          |
| January        | 1981 | 4              | 7   | 1         | 1         | 1         | 1          | 0          | 4                | 13  | 9        | 10         | 12         | 0            | 0          | 0          |
| February       | 1981 | 5              | 5   | 1         | 1         | 2         | 0          | 0          | 5                | 13  | 9        | 11         | 11         | 0            | 0          | 0          |
| March          | 1981 | 7              | 6   | 2         | 1         | 4         | 0          | 0          | 7                | 13  | 9        | 10         | 6          | 0            | 0          | 1          |
| April          | 1981 | 8              | 7   | 2         | 2         | 5         | 0          | 0          | 6                | 13  | 8        | 9          | 4          | 0            | 0          | 1          |
| May            | 1981 | 6              | 7   | 2         | 2         | 4         | 0          | 1          | 6                | 12  | 7        | 6          | 6          | 0            | 0          | 1          |
| June           | 1981 | 5              | 5   | 1         | 2         | 4         | 0          | 1          | 4                | 14  | 5        | 5          | 7          | 0            | 0          | 0          |
| July           | 1981 | 5              | 5   | 1         | 3         | 2         | 0          | 0          | 5                | 14  | 3        | 6          | 7          | 0            | 0          | 0          |
| August         | 1981 | 7              | 6   | 1         | 4         | 2         | 0          | 0          | 6                | 14  | 2        | 5          | 7          | 1            | 0          | 0          |
| September      | 1981 | 8              | 7   | 1         | 3         | 1         | 0          | 0          | 6                | 13  | 2        | 5          | 7          | 1            | 1          | 0          |

**REGION SOUTH**  
**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              | Un-Low Dmnd | High Price | Tight Crdt | Enrgy Crisis | Stock Mrkt | Trade Defc |  |
| October 1981   | 7              | 6   | 1         | 1         | 2         | 0          | 0          | 5    | 15               | 3           | 4          | 9          | 1            | 2          | 0          |  |
| November 1981  | 5              | 4   | 1         | 0         | 3         | 0          | 0          | 3    | 18               | 5           | 6          | 11         | 0            | 1          | 0          |  |
| December 1981  | 3              | 4   | 1         | 0         | 5         | 1          | 0          | 3    | 24               | 7           | 5          | 11         | 0            | 1          | 0          |  |
| January 1982   | 4              | 4   | 1         | 1         | 7         | 0          | 0          | 4    | 27               | 9           | 6          | 9          | 0            | 0          | 0          |  |
| February 1982  | 5              | 5   | 1         | 1         | 7         | 1          | 0          | 5    | 34               | 8           | 6          | 7          | 0            | 0          | 1          |  |
| March 1982     | 5              | 6   | 1         | 1         | 5         | 0          | 0          | 6    | 39               | 9           | 6          | 8          | 0            | 0          | 1          |  |
| April 1982     | 4              | 5   | 1         | 2         | 4         | 0          | 0          | 6    | 40               | 10          | 5          | 10         | 1            | 0          | 1          |  |
| May 1982       | 3              | 5   | 1         | 3         | 4         | 0          | 0          | 5    | 42               | 11          | 4          | 11         | 1            | 1          | 0          |  |
| June 1982      | 2              | 5   | 2         | 4         | 4         | 0          | 0          | 3    | 44               | 11          | 4          | 10         | 0            | 0          | 1          |  |
| July 1982      | 2              | 6   | 2         | 4         | 3         | 0          | 0          | 3    | 48               | 9           | 5          | 10         | 0            | 1          | 1          |  |
| August 1982    | 2              | 8   | 1         | 2         | 4         | 0          | 0          | 4    | 47               | 9           | 4          | 9          | 0            | 1          | 1          |  |
| September 1982 | 2              | 8   | 1         | 2         | 9         | 1          | 0          | 4    | 48               | 6           | 4          | 7          | 0            | 1          | 1          |  |
| October 1982   | 2              | 7   | 1         | 2         | 13        | 2          | 0          | 3    | 49               | 5           | 3          | 4          | 0            | 0          | 0          |  |
| November 1982  | 2              | 6   | 1         | 3         | 16        | 3          | 0          | 3    | 49               | 4           | 3          | 2          | 0            | 0          | 1          |  |
| December 1982  | 1              | 5   | 2         | 2         | 14        | 3          | 0          | 3    | 50               | 5           | 2          | 2          | 0            | 0          | 1          |  |
| January 1983   | 2              | 9   | 3         | 2         | 13        | 2          | 0          | 3    | 47               | 5           | 2          | 1          | 0            | 0          | 1          |  |
| February 1983  | 2              | 12  | 4         | 3         | 11        | 2          | 0          | 3    | 44               | 4           | 2          | 1          | 0            | 0          | 1          |  |
| March 1983     | 2              | 18  | 5         | 6         | 13        | 2          | 0          | 3    | 34               | 3           | 2          | 1          | 0            | 0          | 1          |  |
| April 1983     | 2              | 22  | 6         | 7         | 12        | 2          | 0          | 3    | 26               | 3           | 1          | 1          | 0            | 0          | 0          |  |
| May 1983       | 2              | 26  | 7         | 6         | 14        | 3          | 0          | 2    | 20               | 3           | 2          | 0          | 0            | 0          | 0          |  |
| June 1983      | 2              | 28  | 8         | 4         | 13        | 4          | 0          | 2    | 20               | 3           | 2          | 0          | 0            | 0          | 0          |  |
| July 1983      | 1              | 27  | 8         | 2         | 12        | 3          | 0          | 2    | 20               | 3           | 2          | 1          | 0            | 0          | 0          |  |
| August 1983    | 1              | 26  | 9         | 2         | 10        | 2          | 0          | 1    | 19               | 2           | 1          | 3          | 0            | 0          | 0          |  |
| September 1983 | 1              | 25  | 9         | 2         | 9         | 2          | 0          | 1    | 14               | 2           | 1          | 4          | 0            | 0          | 0          |  |
| October 1983   | 1              | 25  | 10        | 3         | 9         | 2          | 0          | 1    | 13               | 1           | 1          | 3          | 0            | 1          | 0          |  |
| November 1983  | 1              | 23  | 11        | 3         | 8         | 2          | 0          | 2    | 14               | 1           | 1          | 2          | 0            | 1          | 0          |  |
| December 1983  | 1              | 22  | 11        | 3         | 6         | 3          | 0          | 2    | 15               | 1           | 1          | 2          | 0            | 0          | 0          |  |
| January 1984   | 1              | 23  | 14        | 2         | 5         | 2          | 0          | 2    | 14               | 1           | 2          | 2          | 0            | 0          | 1          |  |
| February 1984  | 1              | 23  | 14        | 2         | 5         | 1          | 0          | 3    | 12               | 0           | 2          | 2          | 0            | 1          | 1          |  |
| March 1984     | 1              | 21  | 14        | 2         | 5         | 1          | 1          | 3    | 10               | 1           | 2          | 2          | 0            | 1          | 2          |  |
| April 1984     | 1              | 19  | 10        | 2         | 6         | 1          | 1          | 4    | 11               | 1           | 1          | 5          | 0            | 1          | 2          |  |
| May 1984       | 1              | 18  | 8         | 2         | 4         | 0          | 0          | 2    | 11               | 2           | 1          | 7          | 0            | 0          | 1          |  |
| June 1984      | 1              | 20  | 5         | 1         | 3         | 0          | 0          | 2    | 12               | 2           | 1          | 10         | 0            | 0          | 1          |  |
| July 1984      | 2              | 21  | 4         | 1         | 2         | 1          | 0          | 3    | 10               | 2           | 2          | 11         | 0            | 1          | 1          |  |
| August 1984    | 2              | 20  | 3         | 1         | 3         | 2          | 1          | 4    | 11               | 1           | 1          | 10         | 0            | 1          | 1          |  |
| September 1984 | 2              | 18  | 4         | 2         | 3         | 2          | 1          | 4    | 12               | 1           | 1          | 9          | 0            | 1          | 0          |  |
| October 1984   | 1              | 16  | 4         | 2         | 4         | 2          | 1          | 3    | 17               | 1           | 1          | 7          | 0            | 0          | 0          |  |
| November 1984  | 2              | 15  | 4         | 2         | 4         | 1          | 1          | 3    | 14               | 1           | 1          | 5          | 0            | 0          | 1          |  |
| December 1984  | 1              | 13  | 4         | 2         | 6         | 1          | 0          | 4    | 14               | 1           | 2          | 3          | 0            | 0          | 1          |  |
| January 1985   | 2              | 11  | 4         | 2         | 8         | 1          | 0          | 4    | 13               | 3           | 2          | 2          | 0            | 1          | 2          |  |
| February 1985  | 3              | 12  | 5         | 3         | 8         | 1          | 1          | 5    | 16               | 3           | 2          | 2          | 0            | 1          | 2          |  |
| March 1985     | 2              | 11  | 4         | 3         | 8         | 1          | 1          | 5    | 17               | 3           | 2          | 2          | 0            | 0          | 2          |  |
| April 1985     | 2              | 10  | 2         | 3         | 6         | 1          | 2          | 6    | 18               | 2           | 2          | 2          | 0            | 0          | 3          |  |
| May 1985       | 2              | 8   | 2         | 1         | 5         | 1          | 1          | 4    | 19               | 2           | 2          | 2          | 0            | 1          | 3          |  |
| June 1985      | 3              | 8   | 2         | 0         | 5         | 0          | 1          | 6    | 18               | 2           | 1          | 1          | 0            | 1          | 3          |  |
| July 1985      | 3              | 11  | 2         | 0         | 7         | 0          | 0          | 5    | 20               | 1           | 1          | 1          | 0            | 0          | 2          |  |
| August 1985    | 2              | 12  | 2         | 1         | 9         | 0          | 0          | 6    | 21               | 1           | 2          | 1          | 0            | 0          | 3          |  |
| September 1985 | 1              | 13  | 2         | 1         | 8         | 0          | 0          | 4    | 25               | 1           | 2          | 1          | 0            | 0          | 3          |  |
| October 1985   | 1              | 11  | 2         | 1         | 5         | 0          | 1          | 3    | 25               | 1           | 2          | 1          | 0            | 0          | 4          |  |
| November 1985  | 2              | 11  | 2         | 1         | 3         | 0          | 1          | 3    | 25               | 2           | 1          | 1          | 0            | 0          | 2          |  |

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

| Date of Survey |      | FAVORABLE NEWS |     |           |           |           |            |            | UNFAVORABLE NEWS |     |          |            |            |              |            |            |
|----------------|------|----------------|-----|-----------|-----------|-----------|------------|------------|------------------|-----|----------|------------|------------|--------------|------------|------------|
|                |      | Govt           | Emp | High Dmnd | Low Price | Easy Crdt | Stock Mrkt | Trade Defc | Govt             | Emp | Low Dmnd | High Price | Tight Crdt | Enrgy Crisis | Stock Mrkt | Trade Defc |
| December       | 1985 | 2              | 10  | 2         | 1         | 4         | 0          | 2          | 2                | 26  | 2        | 1          | 2          | 0            | 0          | 2          |
| January        | 1986 | 3              | 9   | 2         | 1         | 7         | 2          | 1          | 3                | 23  | 2        | 1          | 2          | 0            | 1          | 2          |
| February       | 1986 | 2              | 7   | 2         | 2         | 8         | 2          | 1          | 3                | 23  | 1        | 1          | 1          | 0            | 1          | 3          |
| March          | 1986 | 1              | 7   | 2         | 4         | 10        | 3          | 1          | 2                | 23  | 2        | 1          | 0          | 0            | 1          | 2          |
| April          | 1986 | 1              | 7   | 2         | 7         | 13        | 3          | 1          | 2                | 23  | 2        | 1          | 0          | 0            | 0          | 2          |
| May            | 1986 | 1              | 8   | 2         | 9         | 13        | 2          | 1          | 2                | 23  | 3        | 1          | 0          | 0            | 0          | 1          |
| June           | 1986 | 2              | 8   | 2         | 7         | 12        | 2          | 0          | 3                | 22  | 3        | 1          | 1          | 0            | 0          | 1          |
| July           | 1986 | 3              | 6   | 1         | 5         | 10        | 2          | 0          | 3                | 24  | 2        | 1          | 1          | 0            | 1          | 1          |
| August         | 1986 | 2              | 8   | 1         | 4         | 10        | 2          | 1          | 3                | 24  | 2        | 1          | 1          | 0            | 1          | 2          |
| September      | 1986 | 1              | 8   | 2         | 4         | 10        | 2          | 1          | 4                | 23  | 1        | 2          | 1          | 0            | 1          | 2          |
| October        | 1986 | 1              | 9   | 2         | 2         | 7         | 1          | 1          | 5                | 22  | 2        | 2          | 1          | 0            | 1          | 3          |
| November       | 1986 | 2              | 8   | 2         | 2         | 6         | 1          | 1          | 6                | 24  | 1        | 2          | 1          | 0            | 1          | 3          |
| December       | 1986 | 2              | 7   | 1         | 1         | 5         | 1          | 1          | 6                | 27  | 2        | 1          | 1          | 0            | 1          | 3          |
| January        | 1987 | 2              | 8   | 1         | 1         | 5         | 2          | 1          | 7                | 28  | 2        | 1          | 0          | 0            | 1          | 3          |
| February       | 1987 | 1              | 8   | 2         | 1         | 4         | 3          | 2          | 7                | 28  | 3        | 2          | 1          | 0            | 1          | 3          |
| March          | 1987 | 2              | 11  | 2         | 1         | 4         | 3          | 2          | 7                | 24  | 3        | 3          | 1          | 0            | 1          | 2          |
| April          | 1987 | 2              | 10  | 2         | 1         | 3         | 2          | 2          | 5                | 23  | 2        | 3          | 2          | 0            | 1          | 3          |
| May            | 1987 | 1              | 10  | 1         | 0         | 3         | 2          | 1          | 6                | 21  | 1        | 3          | 2          | 0            | 1          | 3          |
| June           | 1987 | 1              | 10  | 2         | 0         | 3         | 2          | 1          | 5                | 22  | 1        | 3          | 3          | 0            | 1          | 3          |
| July           | 1987 | 1              | 12  | 2         | 0         | 3         | 1          | 1          | 5                | 20  | 1        | 3          | 3          | 0            | 1          | 3          |
| August         | 1987 | 2              | 12  | 2         | 0         | 2         | 1          | 1          | 6                | 19  | 1        | 3          | 2          | 0            | 1          | 3          |
| September      | 1987 | 2              | 12  | 0         | 0         | 1         | 1          | 1          | 5                | 17  | 2        | 3          | 2          | 0            | 2          | 3          |
| October        | 1987 | 2              | 13  | 1         | 1         | 1         | 1          | 1          | 5                | 17  | 2        | 2          | 3          | 0            | 6          | 2          |
| November       | 1987 | 0              | 13  | 1         | 0         | 0         | 2          | 1          | 5                | 16  | 1        | 1          | 4          | 0            | 17         | 2          |
| December       | 1987 | 0              | 12  | 2         | 0         | 1         | 2          | 1          | 4                | 14  | 2        | 1          | 4          | 0            | 27         | 2          |
| January        | 1988 | 1              | 10  | 1         | 0         | 1         | 1          | 1          | 5                | 14  | 3        | 2          | 2          | 0            | 28         | 3          |
| February       | 1988 | 1              | 10  | 1         | 1         | 1         | 1          | 2          | 6                | 12  | 3        | 2          | 2          | 0            | 22         | 4          |
| March          | 1988 | 1              | 10  | 1         | 1         | 1         | 1          | 2          | 5                | 16  | 3        | 2          | 1          | 0            | 14         | 3          |
| April          | 1988 | 1              | 10  | 1         | 1         | 1         | 1          | 3          | 4                | 16  | 2        | 1          | 1          | 0            | 10         | 2          |
| May            | 1988 | 2              | 10  | 0         | 1         | 1         | 2          | 2          | 4                | 17  | 1        | 1          | 2          | 0            | 9          | 1          |
| June           | 1988 | 2              | 12  | 1         | 0         | 2         | 3          | 2          | 5                | 12  | 2        | 2          | 3          | 0            | 8          | 1          |
| July           | 1988 | 2              | 12  | 1         | 0         | 2         | 4          | 1          | 5                | 11  | 2        | 2          | 3          | 0            | 7          | 1          |
| August         | 1988 | 2              | 12  | 2         | 0         | 1         | 3          | 1          | 4                | 11  | 2        | 2          | 2          | 0            | 4          | 1          |
| September      | 1988 | 2              | 11  | 2         | 0         | 0         | 1          | 0          | 3                | 14  | 2        | 2          | 2          | 0            | 2          | 1          |
| October        | 1988 | 2              | 12  | 2         | 1         | 1         | 1          | 1          | 4                | 17  | 3        | 3          | 3          | 0            | 3          | 1          |
| November       | 1988 | 2              | 14  | 2         | 1         | 1         | 1          | 1          | 4                | 17  | 3        | 4          | 3          | 0            | 2          | 1          |
| December       | 1988 | 3              | 16  | 2         | 1         | 1         | 1          | 1          | 5                | 15  | 2        | 3          | 4          | 0            | 2          | 1          |
| January        | 1989 | 3              | 14  | 3         | 1         | 1         | 0          | 1          | 4                | 12  | 1        | 2          | 3          | 0            | 1          | 2          |
| February       | 1989 | 3              | 12  | 2         | 0         | 1         | 1          | 1          | 6                | 13  | 2        | 3          | 4          | 0            | 1          | 2          |
| March          | 1989 | 3              | 11  | 2         | 0         | 1         | 1          | 1          | 5                | 13  | 2        | 3          | 4          | 0            | 1          | 2          |
| April          | 1989 | 3              | 10  | 1         | 0         | 1         | 1          | 1          | 5                | 17  | 2        | 4          | 6          | 0            | 2          | 2          |
| May            | 1989 | 2              | 11  | 1         | 0         | 1         | 1          | 1          | 4                | 17  | 2        | 5          | 6          | 1            | 2          | 1          |
| June           | 1989 | 2              | 11  | 1         | 0         | 2         | 1          | 0          | 4                | 17  | 2        | 5          | 6          | 1            | 1          | 2          |
| July           | 1989 | 2              | 12  | 2         | 0         | 3         | 1          | 0          | 5                | 15  | 3        | 4          | 4          | 1            | 0          | 2          |
| August         | 1989 | 2              | 10  | 2         | 1         | 4         | 1          | 0          | 3                | 16  | 3        | 3          | 3          | 1            | 1          | 3          |
| September      | 1989 | 2              | 12  | 2         | 1         | 4         | 1          | 1          | 4                | 16  | 2        | 3          | 1          | 0            | 1          | 2          |
| October        | 1989 | 2              | 11  | 1         | 1         | 3         | 2          | 1          | 3                | 18  | 2        | 2          | 2          | 0            | 2          | 2          |
| November       | 1989 | 2              | 11  | 2         | 1         | 3         | 2          | 1          | 3                | 17  | 2        | 1          | 1          | 0            | 3          | 2          |
| December       | 1989 | 2              | 9   | 2         | 1         | 2         | 2          | 1          | 3                | 18  | 2        | 2          | 2          | 0            | 3          | 3          |

REGION SOUTH

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              | Un-Dmnd | Low Price | High Crdt | Tight Crds | Enrgy Crisis | Stock Mrkt | Trade Defc |
| January 1990   | 2              | 11  | 2         | 1         | 4         | 3          | 1          | 3    | 20               | 3       | 3         | 1         | 0          | 3            | 3          |            |
| February 1990  | 2              | 12  | 2         | 1         | 4         | 2          | 2          | 4    | 21               | 4       | 3         | 2         | 0          | 4            | 3          |            |
| March 1990     | 1              | 11  | 1         | 0         | 4         | 2          | 2          | 5    | 24               | 4       | 2         | 3         | 0          | 5            | 3          |            |
| April 1990     | 2              | 12  | 2         | 0         | 2         | 1          | 2          | 5    | 22               | 4       | 1         | 3         | 0          | 5            | 3          |            |
| May 1990       | 2              | 13  | 1         | 0         | 2         | 1          | 2          | 5    | 22               | 3       | 1         | 3         | 0          | 4            | 3          |            |
| June 1990      | 1              | 14  | 1         | 0         | 2         | 1          | 1          | 5    | 23               | 3       | 2         | 2         | 1          | 3            | 3          |            |
| July 1990      | 1              | 10  | 0         | 0         | 3         | 1          | 1          | 7    | 26               | 2       | 3         | 3         | 1          | 1            | 2          |            |
| August 1990    | 2              | 10  | 0         | 0         | 3         | 1          | 1          | 9    | 28               | 2       | 6         | 3         | 1          | 1            | 1          |            |
| September 1990 | 2              | 7   | 1         | 0         | 2         | 0          | 0          | 14   | 26               | 3       | 9         | 3         | 2          | 2            | 1          |            |
| October 1990   | 2              | 5   | 1         | 0         | 1         | 0          | 0          | 14   | 27               | 3       | 12        | 2         | 2          | 2            | 1          |            |
| November 1990  | 1              | 2   | 1         | 0         | 0         | 0          | 0          | 15   | 29               | 4       | 12        | 2         | 2          | 3            | 1          |            |
| December 1990  | 0              | 5   | 1         | 0         | 1         | 0          | 0          | 12   | 30               | 5       | 12        | 2         | 1          | 2            | 1          |            |
| January 1991   | 1              | 4   | 1         | 0         | 2         | 1          | 0          | 13   | 33               | 7       | 9         | 2         | 2          | 2            | 1          |            |
| February 1991  | 1              | 5   | 1         | 0         | 3         | 1          | 0          | 13   | 37               | 11      | 7         | 2         | 2          | 1            | 1          |            |
| March 1991     | 2              | 4   | 0         | 1         | 3         | 1          | 0          | 11   | 41               | 11      | 3         | 1         | 1          | 1            | 1          |            |
| April 1991     | 2              | 5   | 0         | 2         | 3         | 0          | 0          | 9    | 44               | 12      | 3         | 1         | 1          | 1            | 0          |            |
| May 1991       | 3              | 6   | 1         | 1         | 5         | 0          | 1          | 6    | 42               | 10      | 2         | 1         | 0          | 0            | 0          |            |
| June 1991      | 2              | 8   | 1         | 1         | 4         | 1          | 1          | 5    | 42               | 8       | 2         | 1         | 0          | 0            | 0          |            |
| July 1991      | 3              | 10  | 1         | 0         | 5         | 1          | 1          | 4    | 39               | 6       | 2         | 1         | 0          | 0            | 1          |            |
| August 1991    | 2              | 11  | 2         | 0         | 3         | 1          | 1          | 4    | 38               | 4       | 2         | 1         | 0          | 0            | 1          |            |
| September 1991 | 3              | 10  | 2         | 0         | 3         | 1          | 1          | 6    | 37               | 4       | 1         | 2         | 0          | 1            | 1          |            |
| October 1991   | 2              | 8   | 2         | 1         | 3         | 0          | 1          | 6    | 36               | 4       | 1         | 1         | 0          | 1            | 1          |            |
| November 1991  | 2              | 7   | 2         | 1         | 6         | 1          | 1          | 7    | 41               | 5       | 1         | 1         | 0          | 1            | 1          |            |
| December 1991  | 1              | 5   | 1         | 1         | 7         | 1          | 1          | 5    | 46               | 6       | 2         | 1         | 0          | 1            | 1          |            |
| January 1992   | 2              | 5   | 1         | 1         | 8         | 1          | 1          | 6    | 54               | 8       | 2         | 1         | 0          | 2            | 1          |            |
| February 1992  | 2              | 5   | 1         | 0         | 6         | 1          | 1          | 4    | 56               | 9       | 1         | 1         | 0          | 1            | 1          |            |
| March 1992     | 3              | 6   | 1         | 0         | 6         | 2          | 1          | 4    | 52               | 8       | 0         | 1         | 0          | 0            | 1          |            |
| April 1992     | 2              | 9   | 2         | 0         | 6         | 2          | 1          | 4    | 44               | 7       | 1         | 1         | 0          | 0            | 1          |            |
| May 1992       | 1              | 10  | 4         | 0         | 6         | 2          | 0          | 6    | 34               | 5       | 2         | 1         | 0          | 0            | 1          |            |
| June 1992      | 0              | 13  | 3         | 0         | 5         | 1          | 0          | 6    | 30               | 5       | 2         | 1         | 0          | 1            | 1          |            |
| July 1992      | 1              | 11  | 3         | 1         | 5         | 1          | 0          | 6    | 30               | 4       | 1         | 1         | 0          | 1            | 1          |            |
| August 1992    | 1              | 11  | 2         | 1         | 5         | 1          | 0          | 6    | 37               | 4       | 0         | 1         | 0          | 1            | 2          |            |
| September 1992 | 1              | 9   | 2         | 0         | 6         | 1          | 1          | 7    | 37               | 3       | 1         | 1         | 0          | 0            | 3          |            |
| October 1992   | 2              | 10  | 1         | 0         | 5         | 1          | 1          | 6    | 37               | 3       | 2         | 1         | 0          | 1            | 3          |            |
| November 1992  | 3              | 11  | 2         | 0         | 4         | 1          | 1          | 4    | 35               | 2       | 2         | 2         | 0          | 1            | 3          |            |
| December 1992  | 4              | 13  | 6         | 0         | 2         | 1          | 1          | 3    | 34               | 2       | 1         | 2         | 0          | 1            | 2          |            |
| January 1993   | 5              | 13  | 10        | 0         | 2         | 1          | 1          | 4    | 28               | 2       | 0         | 2         | 0          | 0            | 2          |            |
| February 1993  | 5              | 14  | 10        | 0         | 2         | 1          | 1          | 6    | 27               | 3       | 0         | 0         | 0          | 0            | 1          |            |
| March 1993     | 6              | 11  | 6         | 0         | 3         | 1          | 1          | 13   | 27               | 4       | 1         | 0         | 0          | 0            | 1          |            |
| April 1993     | 6              | 11  | 3         | 0         | 4         | 0          | 1          | 16   | 30               | 3       | 1         | 0         | 0          | 0            | 1          |            |
| May 1993       | 5              | 9   | 3         | 0         | 3         | 0          | 1          | 18   | 29               | 3       | 2         | 1         | 0          | 0            | 1          |            |
| June 1993      | 3              | 11  | 3         | 0         | 3         | 0          | 1          | 16   | 26               | 2       | 1         | 1         | 0          | 0            | 1          |            |
| July 1993      | 2              | 10  | 3         | 0         | 5         | 0          | 1          | 16   | 24               | 3       | 1         | 1         | 0          | 0            | 2          |            |
| August 1993    | 3              | 10  | 4         | 1         | 6         | 1          | 1          | 14   | 25               | 3       | 0         | 1         | 1          | 0            | 3          |            |
| September 1993 | 4              | 9   | 3         | 1         | 7         | 1          | 1          | 16   | 26               | 3       | 1         | 1         | 1          | 0            | 2          |            |
| October 1993   | 4              | 9   | 3         | 1         | 5         | 1          | 1          | 16   | 24               | 2       | 1         | 0         | 0          | 0            | 2          |            |
| November 1993  | 5              | 9   | 3         | 0         | 5         | 1          | 2          | 16   | 20               | 2       | 1         | 0         | 0          | 0            | 3          |            |
| December 1993  | 4              | 10  | 4         | 1         | 4         | 1          | 3          | 13   | 20               | 2       | 1         | 1         | 0          | 0            | 5          |            |
| January 1994   | 4              | 13  | 5         | 1         | 3         | 1          | 4          | 10   | 23               | 2       | 0         | 1         | 0          | 0            | 4          |            |
| February 1994  | 3              | 16  | 9         | 1         | 3         | 1          | 4          | 9    | 21               | 1       | 1         | 2         | 0          | 0            | 2          |            |

**REGION SOUTH**  
**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 |
| March 1994     | 4              | 15  | 8         | 1         | 4         | 1          | 4          | 8                | 19  | 2        | 1          | 3          | 0            | 1          | 1          |
| April 1994     | 4              | 15  | 7         | 0         | 4         | 1          | 3          | 9                | 15  | 2        | 1          | 6          | 0            | 4          | 1          |
| May 1994       | 4              | 14  | 4         | 0         | 4         | 1          | 3          | 9                | 18  | 2        | 1          | 8          | 0            | 4          | 1          |
| June 1994      | 3              | 13  | 4         | 1         | 2         | 1          | 3          | 7                | 17  | 1        | 0          | 8          | 0            | 4          | 1          |
| July 1994      | 3              | 12  | 3         | 1         | 1         | 1          | 3          | 6                | 19  | 1        | 1          | 7          | 0            | 1          | 2          |
| August 1994    | 1              | 12  | 2         | 1         | 0         | 0          | 2          | 7                | 16  | 3        | 1          | 7          | 0            | 2          | 2          |
| September 1994 | 1              | 14  | 3         | 1         | 1         | 1          | 1          | 7                | 18  | 3        | 2          | 8          | 0            | 2          | 2          |
| October 1994   | 2              | 15  | 3         | 1         | 1         | 1          | 2          | 7                | 19  | 3        | 2          | 8          | 0            | 2          | 1          |
| November 1994  | 3              | 15  | 3         | 1         | 1         | 0          | 4          | 5                | 19  | 2        | 1          | 7          | 0            | 1          | 1          |
| December 1994  | 4              | 15  | 3         | 1         | 1         | 0          | 3          | 4                | 16  | 2        | 1          | 9          | 0            | 2          | 2          |
| January 1995   | 4              | 14  | 4         | 1         | 1         | 0          | 3          | 5                | 13  | 2        | 1          | 9          | 0            | 1          | 3          |
| February 1995  | 5              | 12  | 5         | 0         | 1         | 1          | 2          | 5                | 11  | 2        | 1          | 10         | 0            | 2          | 4          |
| March 1995     | 5              | 9   | 4         | 1         | 1         | 2          | 2          | 7                | 13  | 2        | 1          | 7          | 0            | 1          | 5          |
| April 1995     | 5              | 8   | 3         | 0         | 1         | 3          | 2          | 6                | 11  | 3        | 1          | 6          | 0            | 2          | 6          |
| May 1995       | 3              | 8   | 2         | 1         | 1         | 4          | 2          | 5                | 14  | 3        | 2          | 4          | 0            | 1          | 7          |
| June 1995      | 3              | 8   | 1         | 0         | 2         | 3          | 2          | 5                | 15  | 3        | 1          | 2          | 0            | 0          | 6          |
| July 1995      | 3              | 8   | 1         | 1         | 5         | 3          | 2          | 5                | 15  | 4        | 1          | 2          | 0            | 0          | 4          |
| August 1995    | 3              | 9   | 1         | 0         | 6         | 1          | 2          | 6                | 15  | 4        | 0          | 1          | 0            | 1          | 3          |
| September 1995 | 4              | 10  | 1         | 1         | 7         | 1          | 2          | 6                | 16  | 4        | 1          | 1          | 0            | 1          | 3          |
| October 1995   | 3              | 11  | 2         | 1         | 4         | 2          | 1          | 6                | 19  | 3        | 1          | 1          | 0            | 0          | 3          |
| November 1995  | 3              | 11  | 1         | 1         | 4         | 3          | 1          | 7                | 19  | 3        | 1          | 1          | 0            | 0          | 3          |
| December 1995  | 2              | 10  | 1         | 1         | 3         | 3          | 1          | 8                | 19  | 3        | 1          | 1          | 0            | 0          | 2          |
| January 1996   | 3              | 8   | 1         | 0         | 3         | 4          | 1          | 8                | 22  | 4        | 1          | 1          | 0            | 1          | 2          |
| February 1996  | 2              | 6   | 1         | 1         | 4         | 4          | 1          | 7                | 25  | 4        | 1          | 1          | 0            | 1          | 2          |
| March 1996     | 2              | 8   | 1         | 1         | 5         | 5          | 1          | 6                | 30  | 5        | 1          | 1          | 0            | 2          | 2          |
| April 1996     | 2              | 11  | 0         | 0         | 4         | 5          | 1          | 6                | 28  | 4        | 1          | 1          | 0            | 2          | 2          |
| May 1996       | 2              | 14  | 1         | 0         | 3         | 4          | 0          | 4                | 26  | 3        | 3          | 2          | 0            | 2          | 1          |
| June 1996      | 3              | 13  | 2         | 1         | 2         | 3          | 0          | 3                | 24  | 3        | 4          | 2          | 0            | 1          | 2          |
| July 1996      | 3              | 13  | 4         | 1         | 2         | 2          | 0          | 3                | 21  | 3        | 4          | 3          | 0            | 3          | 2          |
| August 1996    | 3              | 12  | 5         | 1         | 2         | 2          | 0          | 5                | 20  | 2        | 2          | 3          | 0            | 4          | 1          |
| September 1996 | 3              | 12  | 4         | 1         | 2         | 2          | 0          | 5                | 16  | 1        | 1          | 3          | 0            | 4          | 1          |
| October 1996   | 3              | 10  | 3         | 1         | 2         | 3          | 1          | 5                | 17  | 1        | 1          | 3          | 0            | 2          | 1          |
| November 1996  | 3              | 11  | 3         | 1         | 3         | 3          | 1          | 3                | 18  | 1        | 1          | 2          | 0            | 1          | 2          |
| December 1996  | 3              | 9   | 6         | 0         | 3         | 4          | 0          | 3                | 18  | 3        | 1          | 2          | 0            | 1          | 2          |
| January 1997   | 3              | 9   | 7         | 0         | 2         | 5          | 0          | 6                | 18  | 4        | 1          | 0          | 0            | 1          | 1          |
| February 1997  | 3              | 10  | 6         | 1         | 2         | 4          | 0          | 6                | 16  | 3        | 1          | 0          | 0            | 1          | 0          |
| March 1997     | 3              | 11  | 3         | 1         | 1         | 4          | 0          | 6                | 18  | 2        | 2          | 1          | 0            | 1          | 1          |
| April 1997     | 4              | 11  | 2         | 1         | 1         | 3          | 0          | 3                | 16  | 1        | 2          | 5          | 0            | 2          | 1          |
| May 1997       | 3              | 12  | 1         | 0         | 1         | 3          | 0          | 4                | 16  | 1        | 2          | 7          | 0            | 3          | 1          |
| June 1997      | 3              | 16  | 1         | 1         | 2         | 4          | 0          | 3                | 14  | 1        | 1          | 7          | 0            | 3          | 1          |
| July 1997      | 2              | 18  | 2         | 1         | 2         | 4          | 1          | 2                | 11  | 0        | 0          | 3          | 0            | 2          | 1          |
| August 1997    | 1              | 15  | 2         | 2         | 2         | 5          | 0          | 1                | 12  | 1        | 0          | 2          | 0            | 2          | 1          |
| September 1997 | 1              | 12  | 2         | 1         | 2         | 5          | 1          | 2                | 14  | 1        | 0          | 1          | 0            | 4          | 0          |
| October 1997   | 1              | 12  | 3         | 2         | 2         | 5          | 0          | 2                | 16  | 1        | 1          | 1          | 0            | 4          | 0          |
| November 1997  | 1              | 12  | 2         | 1         | 2         | 5          | 1          | 1                | 16  | 0        | 1          | 0          | 0            | 7          | 1          |
| December 1997  | 1              | 12  | 2         | 2         | 2         | 4          | 1          | 2                | 16  | 0        | 1          | 1          | 0            | 8          | 3          |
| January 1998   | 2              | 10  | 2         | 1         | 4         | 4          | 1          | 1                | 15  | 0        | 0          | 1          | 0            | 9          | 5          |
| February 1998  | 2              | 11  | 2         | 1         | 4         | 4          | 1          | 2                | 15  | 1        | 0          | 1          | 0            | 6          | 6          |
| March 1998     | 2              | 12  | 2         | 1         | 4         | 5          | 1          | 2                | 13  | 1        | 0          | 0          | 0            | 3          | 7          |
| April 1998     | 1              | 13  | 2         | 1         | 3         | 4          | 1          | 2                | 12  | 1        | 0          | 0          | 0            | 1          | 6          |

## REGION SOUTH

TABLE 24

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

| Date of Survey | FAVORABLE NEWS |     |           |           |           |            |            | UNFAVORABLE NEWS |     |          |            |            |              |            |            |
|----------------|----------------|-----|-----------|-----------|-----------|------------|------------|------------------|-----|----------|------------|------------|--------------|------------|------------|
|                | Govt           | Emp | High Dmnd | Low Price | Easy Crdt | Stock Mrkt | Trade Defc | Govt             | Emp | Low Dmnd | High Price | Tight Crdt | Enrgy Crisis | Stock Mrkt | Trade Defc |
| May 1998       | 1              | 12  | 2         | 1         | 3         | 5          | 1          | 1                | 11  | 1        | 1          | 0          | 0            | 1          | 4          |
| June 1998      | 1              | 11  | 1         | 0         | 2         | 5          | 0          | 0                | 12  | 1        | 1          | 0          | 0            | 2          | 4          |
| July 1998      | 2              | 11  | 1         | 2         | 3         | 5          | 0          | 1                | 14  | 1        | 1          | 0          | 0            | 2          | 6          |
| August 1998    | 1              | 11  | 2         | 2         | 2         | 4          | 1          | 1                | 14  | 1        | 0          | 0          | 0            | 3          | 8          |
| September 1998 | 1              | 10  | 2         | 2         | 3         | 3          | 1          | 1                | 13  | 2        | 0          | 0          | 0            | 9          | 9          |
| October 1998   | 1              | 9   | 2         | 1         | 3         | 2          | 0          | 1                | 12  | 2        | 0          | 0          | 0            | 14         | 10         |
| November 1998  | 1              | 8   | 2         | 0         | 6         | 1          | 0          | 2                | 14  | 3        | 1          | 0          | 0            | 15         | 10         |
| December 1998  | 1              | 8   | 1         | 0         | 7         | 1          | 0          | 3                | 18  | 2        | 1          | 0          | 0            | 10         | 8          |
| January 1999   | 1              | 9   | 1         | 0         | 7         | 3          | 0          | 3                | 20  | 3        | 1          | 0          | 0            | 6          | 7          |
| February 1999  | 1              | 10  | 2         | 1         | 5         | 3          | 0          | 3                | 22  | 2        | 0          | 1          | 0            | 3          | 6          |
| March 1999     | 1              | 12  | 2         | 1         | 3         | 5          | 0          | 2                | 18  | 1        | 0          | 1          | 0            | 1          | 4          |
| April 1999     | 1              | 12  | 2         | 1         | 3         | 5          | 0          | 1                | 17  | 1        | 1          | 2          | 0            | 1          | 2          |
| May 1999       | 0              | 12  | 1         | 1         | 3         | 7          | 0          | 1                | 15  | 1        | 1          | 2          | 0            | 1          | 1          |
| June 1999      | 0              | 13  | 1         | 1         | 3         | 7          | 1          | 1                | 16  | 1        | 1          | 3          | 0            | 2          | 1          |
| July 1999      | 0              | 12  | 1         | 0         | 2         | 5          | 1          | 2                | 14  | 1        | 1          | 5          | 0            | 3          | 2          |
| August 1999    | 0              | 11  | 1         | 1         | 1         | 3          | 1          | 2                | 13  | 1        | 2          | 7          | 0            | 4          | 1          |
| September 1999 | 0              | 11  | 1         | 1         | 1         | 2          | 0          | 1                | 11  | 1        | 2          | 7          | 0            | 4          | 1          |
| October 1999   | 1              | 12  | 1         | 1         | 1         | 1          | 1          | 1                | 13  | 0        | 3          | 6          | 0            | 5          | 0          |
| November 1999  | 1              | 13  | 1         | 1         | 1         | 2          | 1          | 1                | 13  | 0        | 2          | 5          | 0            | 5          | 0          |
| December 1999  | 1              | 11  | 2         | 1         | 1         | 2          | 1          | 1                | 13  | 1        | 2          | 3          | 0            | 4          | 1          |
| January 2000   | 0              | 11  | 2         | 1         | 1         | 4          | 1          | 1                | 12  | 1        | 0          | 2          | 0            | 4          | 1          |
| February 2000  | 0              | 10  | 3         | 1         | 2         | 4          | 1          | 1                | 11  | 1        | 2          | 4          | 0            | 3          | 1          |
| March 2000     | 1              | 10  | 2         | 0         | 2         | 4          | 0          | 1                | 13  | 1        | 7          | 5          | 0            | 3          | 0          |
| April 2000     | 1              | 8   | 2         | 0         | 2         | 3          | 0          | 1                | 13  | 1        | 10         | 6          | 0            | 5          | 0          |
| May 2000       | 1              | 9   | 1         | 0         | 1         | 3          | 0          | 2                | 13  | 1        | 11         | 5          | 0            | 7          | 0          |
| June 2000      | 1              | 8   | 1         | 1         | 1         | 2          | 0          | 1                | 13  | 1        | 8          | 7          | 0            | 8          | 1          |
| July 2000      | 1              | 9   | 2         | 1         | 1         | 2          | 0          | 1                | 15  | 1        | 7          | 10         | 0            | 7          | 1          |
| August 2000    | 1              | 8   | 1         | 1         | 1         | 1          | 0          | 1                | 15  | 1        | 8          | 10         | 0            | 7          | 1          |
| September 2000 | 1              | 8   | 1         | 1         | 2         | 1          | 0          | 1                | 12  | 1        | 9          | 7          | 0            | 5          | 1          |
| October 2000   | 1              | 6   | 0         | 0         | 1         | 1          | 0          | 2                | 12  | 2        | 9          | 4          | 0            | 6          | 1          |
| November 2000  | 1              | 6   | 1         | 1         | 1         | 1          | 0          | 1                | 13  | 2        | 8          | 3          | 0            | 7          | 1          |
| December 2000  | 1              | 7   | 1         | 1         | 0         | 1          | 0          | 3                | 15  | 2        | 5          | 2          | 0            | 9          | 1          |
| January 2001   | 1              | 7   | 1         | 1         | 3         | 1          | 0          | 3                | 22  | 3        | 4          | 3          | 0            | 11         | 1          |
| February 2001  | 3              | 5   | 1         | 1         | 4         | 2          | 0          | 3                | 31  | 4        | 2          | 3          | 0            | 11         | 1          |
| March 2001     | 4              | 4   | 1         | 0         | 5         | 1          | 0          | 2                | 40  | 4        | 2          | 2          | 0            | 13         | 1          |
| April 2001     | 3              | 4   | 0         | 0         | 3         | 1          | 0          | 2                | 41  | 4        | 3          | 1          | 1            | 15         | 1          |
| May 2001       | 1              | 4   | 1         | 0         | 3         | 1          | 0          | 3                | 42  | 4        | 5          | 1          | 1            | 16         | 0          |
| June 2001      | 1              | 5   | 1         | 0         | 4         | 2          | 0          | 2                | 40  | 4        | 7          | 1          | 0            | 13         | 0          |
| July 2001      | 2              | 6   | 1         | 1         | 5         | 2          | 0          | 1                | 38  | 3        | 5          | 1          | 0            | 9          | 0          |
| August 2001    | 3              | 7   | 1         | 1         | 4         | 1          | 0          | 1                | 38  | 2        | 3          | 1          | 0            | 8          | 0          |
| September 2001 | 2              | 5   | 1         | 1         | 4         | 1          | 0          | 3                | 43  | 3        | 1          | 0          | 0            | 12         | 1          |
| October 2001   | 1              | 5   | 1         | 1         | 4         | 0          | 0          | 7                | 48  | 4        | 1          | 0          | 0            | 14         | 1          |
| November 2001  | 0              | 3   | 1         | 1         | 5         | 1          | 0          | 10               | 48  | 8        | 1          | 0          | 0            | 16         | 1          |
| December 2001  | 1              | 4   | 1         | 1         | 4         | 0          | 0          | 12               | 46  | 9        | 1          | 0          | 0            | 12         | 1          |
| January 2002   | 1              | 4   | 1         | 1         | 3         | 1          | 0          | 11               | 48  | 9        | 1          | 0          | 0            | 8          | 1          |
| February 2002  | 1              | 5   | 2         | 1         | 2         | 1          | 0          | 10               | 52  | 8        | 1          | 0          | 0            | 7          | 1          |
| March 2002     | 1              | 7   | 2         | 1         | 1         | 2          | 0          | 7                | 51  | 6        | 1          | 0          | 0            | 6          | 0          |
| April 2002     | 2              | 9   | 3         | 1         | 1         | 2          | 0          | 5                | 48  | 5        | 3          | 1          | 0            | 6          | 0          |
| May 2002       | 1              | 8   | 3         | 1         | 1         | 3          | 0          | 4                | 39  | 3        | 4          | 2          | 0            | 5          | 1          |
| June 2002      | 1              | 9   | 3         | 0         | 2         | 2          | 0          | 3                | 33  | 4        | 3          | 1          | 0            | 6          | 1          |

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TABLE 24

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

| Date of Survey | FAVORABLE NEWS |     |           |           |           |            |            | UNFAVORABLE NEWS |     |          |           |           |              |            |             |   |
|----------------|----------------|-----|-----------|-----------|-----------|------------|------------|------------------|-----|----------|-----------|-----------|--------------|------------|-------------|---|
|                | Govt           | Emp | High Dmnd | Low Price | Easy Crdt | Stock Mrkt | Trade Defc | Govt             | Emp | Un- Dmnd | Low Price | High Crdt | Tight Crisis | Enrgy Mrkt | Stock Trade |   |
| July           | 2002           | 0   | 7         | 2         | 0         | 1          | 1          | 0                | 4   | 31       | 3         | 2         | 1            | 0          | 11          | 1 |
| August         | 2002           | 1   | 6         | 2         | 1         | 1          | 1          | 0                | 4   | 31       | 3         | 0         | 0            | 0          | 16          | 1 |
| September      | 2002           | 2   | 4         | 1         | 1         | 1          | 1          | 0                | 3   | 34       | 4         | 1         | 0            | 0          | 16          | 0 |
| October        | 2002           | 3   | 5         | 1         | 1         | 1          | 1          | 0                | 3   | 34       | 5         | 1         | 0            | 0          | 14          | 0 |
| November       | 2002           | 3   | 5         | 1         | 0         | 3          | 2          | 0                | 4   | 37       | 6         | 2         | 1            | 0          | 11          | 0 |
| December       | 2002           | 3   | 6         | 1         | 0         | 3          | 3          | 0                | 5   | 37       | 5         | 2         | 1            | 0          | 10          | 1 |
| January        | 2003           | 3   | 6         | 2         | 0         | 4          | 3          | 0                | 7   | 39       | 6         | 3         | 0            | 0          | 8           | 1 |
| February       | 2003           | 3   | 7         | 2         | 0         | 3          | 3          | 0                | 7   | 39       | 5         | 3         | 0            | 0          | 7           | 0 |
| March          | 2003           | 3   | 7         | 2         | 0         | 3          | 2          | 0                | 8   | 40       | 7         | 5         | 0            | 0          | 7           | 1 |
| April          | 2003           | 2   | 8         | 2         | 1         | 3          | 2          | 0                | 8   | 39       | 5         | 5         | 0            | 0          | 6           | 1 |
| May            | 2003           | 4   | 8         | 1         | 1         | 3          | 3          | 0                | 8   | 38       | 6         | 4         | 0            | 0          | 6           | 1 |
| June           | 2003           | 5   | 7         | 1         | 1         | 2          | 4          | 0                | 6   | 34       | 5         | 2         | 1            | 0          | 5           | 1 |
| July           | 2003           | 5   | 6         | 1         | 1         | 4          | 5          | 0                | 6   | 32       | 3         | 2         | 0            | 0          | 3           | 0 |
| August         | 2003           | 4   | 8         | 1         | 0         | 5          | 6          | 0                | 5   | 31       | 3         | 1         | 1            | 0          | 2           | 0 |
| September      | 2003           | 2   | 11        | 1         | 0         | 4          | 6          | 0                | 5   | 33       | 3         | 2         | 1            | 0          | 1           | 1 |
| October        | 2003           | 1   | 12        | 1         | 0         | 2          | 6          | 0                | 5   | 32       | 3         | 2         | 1            | 0          | 2           | 2 |
| November       | 2003           | 1   | 17        | 2         | 0         | 1          | 7          | 0                | 5   | 28       | 3         | 3         | 0            | 0          | 1           | 2 |
| December       | 2003           | 2   | 18        | 3         | 0         | 1          | 7          | 0                | 5   | 23       | 4         | 2         | 0            | 0          | 1           | 2 |
| January        | 2004           | 2   | 20        | 4         | 1         | 1          | 9          | 0                | 4   | 21       | 4         | 2         | 0            | 0          | 2           | 2 |
| February       | 2004           | 2   | 15        | 3         | 1         | 2          | 8          | 0                | 3   | 24       | 4         | 1         | 0            | 0          | 2           | 2 |
| March          | 2004           | 1   | 17        | 1         | 1         | 2          | 7          | 0                | 3   | 29       | 2         | 2         | 0            | 0          | 2           | 1 |
| April          | 2004           | 1   | 16        | 1         | 0         | 2          | 6          | 0                | 3   | 32       | 2         | 4         | 1            | 0          | 2           | 0 |
| May            | 2004           | 1   | 21        | 1         | 0         | 2          | 4          | 0                | 4   | 29       | 1         | 8         | 2            | 0          | 1           | 1 |
| June           | 2004           | 1   | 23        | 2         | 0         | 1          | 4          | 0                | 6   | 22       | 2         | 10        | 2            | 0          | 1           | 1 |
| July           | 2004           | 2   | 28        | 3         | 1         | 1          | 4          | 0                | 5   | 19       | 1         | 9         | 1            | 0          | 1           | 1 |
| August         | 2004           | 2   | 25        | 2         | 1         | 2          | 5          | 0                | 4   | 21       | 2         | 7         | 1            | 0          | 1           | 1 |
| September      | 2004           | 2   | 21        | 1         | 1         | 2          | 3          | 0                | 3   | 29       | 3         | 6         | 1            | 0          | 1           | 1 |
| October        | 2004           | 3   | 16        | 1         | 1         | 2          | 2          | 0                | 3   | 30       | 3         | 5         | 1            | 0          | 1           | 0 |
| November       | 2004           | 3   | 16        | 2         | 0         | 2          | 2          | 0                | 3   | 29       | 3         | 7         | 1            | 0          | 1           | 1 |
| December       | 2004           | 4   | 16        | 2         | 0         | 3          | 3          | 0                | 3   | 23       | 3         | 7         | 2            | 0          | 1           | 1 |
| January        | 2005           | 3   | 16        | 2         | 1         | 2          | 4          | 0                | 3   | 21       | 4         | 5         | 2            | 0          | 1           | 2 |
| February       | 2005           | 3   | 16        | 2         | 1         | 2          | 5          | 0                | 4   | 19       | 3         | 4         | 3            | 0          | 1           | 2 |
| March          | 2005           | 2   | 15        | 1         | 1         | 2          | 4          | 1                | 5   | 19       | 3         | 5         | 3            | 0          | 0           | 1 |
| April          | 2005           | 2   | 13        | 1         | 0         | 1          | 3          | 1                | 5   | 17       | 3         | 10        | 5            | 0          | 1           | 1 |
| May            | 2005           | 2   | 12        | 2         | 0         | 1          | 1          | 1                | 5   | 17       | 3         | 14        | 4            | 0          | 2           | 1 |
| June           | 2005           | 2   | 11        | 1         | 1         | 1          | 1          | 0                | 3   | 18       | 3         | 16        | 4            | 0          | 2           | 1 |
| July           | 2005           | 1   | 12        | 1         | 1         | 2          | 1          | 1                | 4   | 20       | 2         | 13        | 3            | 0          | 2           | 1 |
| August         | 2005           | 1   | 12        | 1         | 1         | 2          | 2          | 1                | 4   | 23       | 3         | 11        | 2            | 0          | 1           | 2 |
| September      | 2005           | 0   | 11        | 1         | 1         | 1          | 1          | 1                | 5   | 24       | 3         | 14        | 1            | 0          | 1           | 1 |
| October        | 2005           | 0   | 9         | 1         | 1         | 0          | 1          | 1                | 5   | 25       | 3         | 21        | 2            | 0          | 1           | 1 |
| November       | 2005           | 1   | 8         | 1         | 1         | 1          | 0          | 0                | 4   | 22       | 2         | 24        | 3            | 0          | 0           | 1 |
| December       | 2005           | 1   | 10        | 1         | 2         | 1          | 1          | 0                | 4   | 25       | 2         | 20        | 4            | 0          | 0           | 1 |
| January        | 2006           | 1   | 14        | 2         | 2         | 1          | 3          | 0                | 4   | 26       | 3         | 14        | 3            | 0          | 0           | 1 |
| February       | 2006           | 1   | 14        | 2         | 2         | 1          | 3          | 0                | 5   | 31       | 3         | 10        | 3            | 0          | 0           | 1 |
| March          | 2006           | 1   | 13        | 2         | 1         | 0          | 3          | 0                | 7   | 29       | 4         | 9         | 2            | 0          | 0           | 1 |
| April          | 2006           | 1   | 12        | 2         | 1         | 1          | 2          | 0                | 7   | 28       | 4         | 12        | 2            | 0          | 0           | 1 |
| May            | 2006           | 1   | 11        | 1         | 0         | 0          | 2          | 0                | 5   | 24       | 3         | 17        | 2            | 0          | 0           | 1 |
| June           | 2006           | 2   | 11        | 1         | 1         | 1          | 2          | 0                | 4   | 23       | 2         | 20        | 4            | 0          | 1           | 0 |
| July           | 2006           | 2   | 10        | 1         | 1         | 0          | 2          | 0                | 4   | 24       | 3         | 18        | 4            | 0          | 2           | 0 |
| August         | 2006           | 2   | 10        | 1         | 1         | 1          | 1          | 0                | 6   | 22       | 4         | 18        | 4            | 0          | 2           | 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-Emp           | Low Dmnd | High Price | Tight Crdt | Enrgy Crisis | Stock Mrkt | Trade Defc |   |
| September      | 2006 | 1              | 10  | 1         | 3         | 1         | 1          | 0          | 6                | 20       | 5          | 14         | 4            | 0          | 2          | 1 |
| October        | 2006 | 1              | 12  | 1         | 5         | 2         | 4          | 0          | 6                | 17       | 4          | 12         | 2            | 0          | 1          | 1 |
| November       | 2006 | 2              | 13  | 1         | 7         | 1         | 5          | 0          | 5                | 19       | 3          | 6          | 3            | 0          | 1          | 0 |
| December       | 2006 | 2              | 13  | 3         | 8         | 2         | 6          | 0          | 4                | 17       | 3          | 5          | 2            | 0          | 1          | 0 |
| January        | 2007 | 2              | 11  | 3         | 6         | 2         | 5          | 0          | 5                | 17       | 2          | 5          | 3            | 0          | 1          | 0 |
| February       | 2007 | 2              | 11  | 2         | 4         | 3         | 4          | 0          | 5                | 18       | 2          | 5          | 1            | 0          | 1          | 0 |
| March          | 2007 | 1              | 10  | 1         | 2         | 2         | 3          | 0          | 7                | 20       | 2          | 6          | 1            | 0          | 4          | 1 |
| April          | 2007 | 0              | 9   | 1         | 1         | 2         | 2          | 0          | 6                | 23       | 2          | 7          | 1            | 0          | 4          | 1 |
| May            | 2007 | 1              | 12  | 1         | 0         | 1         | 4          | 0          | 5                | 20       | 2          | 10         | 2            | 0          | 5          | 1 |
| June           | 2007 | 1              | 13  | 1         | 1         | 2         | 4          | 0          | 4                | 17       | 3          | 12         | 2            | 0          | 1          | 1 |
| July           | 2007 | 1              | 14  | 1         | 1         | 2         | 5          | 0          | 4                | 15       | 3          | 13         | 3            | 0          | 1          | 1 |
| August         | 2007 | 1              | 11  | 1         | 1         | 2         | 3          | 0          | 5                | 17       | 4          | 11         | 3            | 0          | 4          | 1 |
| September      | 2007 | 1              | 10  | 2         | 1         | 2         | 2          | 1          | 5                | 20       | 4          | 9          | 3            | 0          | 5          | 1 |
| October        | 2007 | 1              | 9   | 2         | 1         | 2         | 2          | 1          | 6                | 21       | 5          | 7          | 3            | 0          | 6          | 1 |
| November       | 2007 | 0              | 8   | 1         | 1         | 4         | 2          | 0          | 6                | 20       | 4          | 9          | 3            | 0          | 5          | 2 |
| December       | 2007 | 1              | 7   | 1         | 1         | 3         | 2          | 0          | 5                | 19       | 5          | 12         | 3            | 0          | 5          | 2 |
| January        | 2008 | 1              | 7   | 0         | 0         | 3         | 1          | 0          | 3                | 20       | 5          | 16         | 2            | 0          | 5          | 2 |
| February       | 2008 | 1              | 7   | 1         | 0         | 3         | 1          | 0          | 3                | 25       | 6          | 15         | 2            | 0          | 6          | 2 |
| March          | 2008 | 1              | 6   | 0         | 0         | 3         | 1          | 0          | 3                | 29       | 5          | 16         | 2            | 0          | 5          | 1 |
| April          | 2008 | 1              | 6   | 0         | 0         | 4         | 0          | 0          | 5                | 33       | 6          | 16         | 2            | 0          | 4          | 1 |
| May            | 2008 | 1              | 6   | 0         | 0         | 3         | 1          | 0          | 4                | 33       | 8          | 22         | 1            | 0          | 3          | 2 |
| June           | 2008 | 1              | 6   | 0         | 0         | 3         | 1          | 0          | 3                | 34       | 7          | 27         | 1            | 0          | 4          | 2 |
| July           | 2008 | 2              | 5   | 0         | 0         | 2         | 1          | 0          | 2                | 33       | 7          | 31         | 0            | 0          | 5          | 2 |
| August         | 2008 | 2              | 5   | 1         | 0         | 1         | 0          | 0          | 3                | 34       | 7          | 29         | 0            | 0          | 5          | 1 |
| September      | 2008 | 2              | 6   | 0         | 1         | 1         | 0          | 0          | 5                | 34       | 8          | 24         | 0            | 0          | 6          | 1 |
| October        | 2008 | 1              | 5   | 0         | 2         | 1         | 1          | 1          | 10               | 33       | 8          | 17         | 4            | 0          | 11         | 1 |
| November       | 2008 | 2              | 4   | 0         | 3         | 1         | 1          | 1          | 12               | 36       | 8          | 11         | 6            | 0          | 14         | 0 |
| December       | 2008 | 3              | 3   | 1         | 4         | 1         | 1          | 0          | 14               | 43       | 9          | 6          | 8            | 0          | 14         | 0 |
| January        | 2009 | 4              | 2   | 1         | 5         | 1         | 0          | 0          | 10               | 50       | 10         | 4          | 6            | 0          | 10         | 0 |
| February       | 2009 | 4              | 1   | 0         | 3         | 1         | 0          | 0          | 9                | 59       | 12         | 4          | 5            | 0          | 9          | 0 |
| March          | 2009 | 4              | 3   | 0         | 2         | 1         | 1          | 0          | 7                | 59       | 13         | 4          | 4            | 0          | 8          | 0 |
| April          | 2009 | 6              | 5   | 1         | 1         | 1         | 1          | 0          | 9                | 58       | 12         | 3          | 4            | 0          | 7          | 0 |
| May            | 2009 | 6              | 8   | 1         | 1         | 1         | 4          | 0          | 10               | 52       | 9          | 2          | 3            | 0          | 5          | 0 |
| June           | 2009 | 6              | 8   | 1         | 1         | 2         | 5          | 0          | 11               | 57       | 8          | 2          | 3            | 0          | 3          | 0 |
| July           | 2009 | 6              | 10  | 1         | 1         | 1         | 5          | 0          | 11               | 60       | 5          | 3          | 3            | 0          | 3          | 0 |
| August         | 2009 | 5              | 12  | 1         | 2         | 1         | 4          | 0          | 12               | 61       | 6          | 3          | 2            | 0          | 2          | 0 |
| September      | 2009 | 6              | 19  | 2         | 1         | 1         | 5          | 0          | 10               | 51       | 5          | 2          | 3            | 0          | 1          | 0 |
| October        | 2009 | 5              | 21  | 2         | 1         | 1         | 6          | 0          | 8                | 47       | 7          | 1          | 3            | 0          | 1          | 0 |
| November       | 2009 | 4              | 19  | 3         | 1         | 2         | 7          | 0          | 8                | 44       | 6          | 1          | 4            | 0          | 1          | 0 |
| December       | 2009 | 3              | 18  | 2         | 1         | 3         | 6          | 0          | 10               | 46       | 5          | 2          | 3            | 0          | 1          | 1 |
| January        | 2010 | 3              | 17  | 3         | 1         | 3         | 5          | 0          | 13               | 40       | 3          | 2          | 2            | 0          | 1          | 0 |
| February       | 2010 | 4              | 17  | 2         | 1         | 2         | 3          | 0          | 13               | 41       | 3          | 1          | 2            | 0          | 1          | 0 |
| March          | 2010 | 5              | 15  | 2         | 1         | 2         | 4          | 1          | 13               | 36       | 4          | 1          | 2            | 0          | 0          | 0 |
| April          | 2010 | 5              | 18  | 2         | 0         | 1         | 5          | 1          | 17               | 40       | 4          | 1          | 3            | 0          | 0          | 0 |
| May            | 2010 | 5              | 20  | 3         | 0         | 1         | 6          | 1          | 18               | 37       | 3          | 1          | 2            | 0          | 2          | 0 |
| June           | 2010 | 4              | 22  | 3         | 0         | 1         | 5          | 1          | 16               | 34       | 3          | 1          | 2            | 4          | 4          | 1 |
| July           | 2010 | 3              | 19  | 3         | 1         | 2         | 4          | 1          | 14               | 32       | 3          | 2          | 1            | 6          | 4          | 1 |
| August         | 2010 | 3              | 16  | 2         | 1         | 2         | 2          | 0          | 16               | 36       | 4          | 2          | 2            | 6          | 3          | 1 |
| September      | 2010 | 3              | 12  | 1         | 1         | 2         | 2          | 0          | 17               | 43       | 4          | 2          | 1            | 2          | 1          | 0 |
| October        | 2010 | 3              | 12  | 2         | 0         | 1         | 3          | 0          | 15               | 46       | 3          | 1          | 2            | 0          | 1          | 0 |



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TABLE 24

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

| Date of Survey |      | FAVORABLE NEWS |     |           |           |           |            |            | UNFAVORABLE NEWS |     |          |           |           |              |            |             |
|----------------|------|----------------|-----|-----------|-----------|-----------|------------|------------|------------------|-----|----------|-----------|-----------|--------------|------------|-------------|
|                |      | Govt           | Emp | High Dmnd | Low Price | Easy Crdt | Stock Mrkt | Trade Defc | Govt             | Emp | Un- Dmnd | Low Price | High Crdt | Tight Crisis | Enrgy Mrkt | Stock Trade |
| November       | 2010 | 4              | 19  | 2         | 0         | 1         | 5          | 0          | 12               | 40  | 4        | 1         | 1         | 0            | 1          | 0           |
| December       | 2010 | 5              | 24  | 3         | 1         | 1         | 5          | 0          | 11               | 35  | 4        | 2         | 2         | 0            | 1          | 1           |
| January        | 2011 | 7              | 24  | 4         | 1         | 1         | 5          | 0          | 9                | 31  | 3        | 4         | 1         | 0            | 1          | 1           |
| February       | 2011 | 6              | 23  | 5         | 0         | 1         | 5          | 0          | 8                | 31  | 3        | 5         | 1         | 0            | 1          | 2           |
| March          | 2011 | 5              | 23  | 4         | 0         | 1         | 5          | 0          | 7                | 29  | 3        | 10        | 1         | 0            | 0          | 2           |
| April          | 2011 | 2              | 24  | 3         | 0         | 1         | 3          | 0          | 10               | 29  | 3        | 12        | 1         | 0            | 0          | 1           |
| May            | 2011 | 2              | 23  | 2         | 0         | 1         | 3          | 0          | 11               | 29  | 3        | 17        | 1         | 0            | 0          | 1           |
| June           | 2011 | 2              | 25  | 1         | 0         | 1         | 3          | 0          | 13               | 31  | 1        | 13        | 2         | 0            | 1          | 0           |
| July           | 2011 | 2              | 23  | 1         | 1         | 1         | 3          | 0          | 13               | 31  | 2        | 11        | 1         | 0            | 1          | 1           |
| August         | 2011 | 1              | 20  | 2         | 0         | 1         | 1          | 0          | 19               | 37  | 5        | 6         | 2         | 0            | 4          | 0           |
| September      | 2011 | 1              | 14  | 2         | 0         | 1         | 1          | 0          | 20               | 40  | 5        | 4         | 2         | 0            | 6          | 1           |
| October        | 2011 | 1              | 13  | 2         | 0         | 1         | 1          | 0          | 19               | 42  | 5        | 3         | 4         | 0            | 7          | 2           |
| November       | 2011 | 1              | 13  | 2         | 0         | 2         | 1          | 0          | 15               | 39  | 5        | 3         | 3         | 0            | 5          | 3           |
| December       | 2011 | 2              | 16  | 4         | 1         | 1         | 2          | 0          | 13               | 34  | 6        | 3         | 3         | 0            | 4          | 4           |
| January        | 2012 | 3              | 22  | 5         | 1         | 1         | 2          | 0          | 12               | 29  | 5        | 3         | 1         | 0            | 3          | 4           |
| February       | 2012 | 4              | 28  | 6         | 1         | 1         | 2          | 0          | 10               | 26  | 4        | 4         | 1         | 0            | 2          | 3           |
| March          | 2012 | 4              | 34  | 5         | 1         | 1         | 5          | 0          | 9                | 27  | 3        | 7         | 0         | 0            | 1          | 1           |
| April          | 2012 | 2              | 35  | 3         | 1         | 1         | 5          | 0          | 9                | 27  | 4        | 10        | 1         | 0            | 1          | 1           |
| May            | 2012 | 1              | 33  | 3         | 1         | 1         | 6          | 0          | 9                | 25  | 3        | 9         | 1         | 0            | 1          | 1           |
| June           | 2012 | 1              | 30  | 3         | 2         | 1         | 3          | 0          | 11               | 24  | 3        | 5         | 1         | 0            | 3          | 3           |
| July           | 2012 | 2              | 27  | 3         | 3         | 1         | 2          | 0          | 13               | 27  | 2        | 5         | 1         | 0            | 4          | 3           |
| August         | 2012 | 2              | 24  | 3         | 2         | 2         | 1          | 0          | 15               | 28  | 1        | 5         | 1         | 0            | 3          | 3           |
| September      | 2012 | 2              | 23  | 3         | 1         | 2         | 2          | 0          | 14               | 27  | 1        | 6         | 1         | 0            | 2          | 3           |
| October        | 2012 | 2              | 22  | 3         | 0         | 2         | 2          | 0          | 11               | 25  | 2        | 5         | 1         | 0            | 1          | 2           |
| November       | 2012 | 2              | 26  | 1         | 0         | 2         | 2          | 0          | 12               | 27  | 3        | 5         | 0         | 0            | 1          | 2           |
| December       | 2012 | 2              | 24  | 1         | 1         | 1         | 2          | 0          | 17               | 28  | 4        | 3         | 0         | 0            | 1          | 1           |
| January        | 2013 | 3              | 26  | 2         | 1         | 1         | 2          | 0          | 27               | 28  | 3        | 3         | 0         | 0            | 1          | 1           |
| February       | 2013 | 4              | 25  | 3         | 1         | 1         | 2          | 0          | 30               | 23  | 3        | 2         | 0         | 0            | 1          | 1           |
| March          | 2013 | 4              | 25  | 3         | 1         | 1         | 3          | 0          | 32               | 23  | 3        | 3         | 1         | 0            | 1          | 1           |
| April          | 2013 | 2              | 25  | 3         | 1         | 1         | 5          | 0          | 28               | 25  | 3        | 2         | 2         | 0            | 1          | 1           |
| May            | 2013 | 2              | 27  | 2         | 1         | 2         | 6          | 0          | 25               | 29  | 2        | 2         | 2         | 0            | 1          | 1           |
| June           | 2013 | 2              | 29  | 2         | 0         | 1         | 8          | 0          | 17               | 26  | 1        | 1         | 1         | 0            | 1          | 1           |
| July           | 2013 | 2              | 32  | 2         | 0         | 1         | 8          | 0          | 17               | 24  | 1        | 2         | 1         | 1            | 2          | 0           |
| August         | 2013 | 2              | 28  | 3         | 0         | 1         | 7          | 0          | 17               | 22  | 2        | 2         | 1         | 1            | 2          | 0           |
| September      | 2013 | 2              | 26  | 3         | 0         | 1         | 5          | 0          | 22               | 24  | 3        | 3         | 2         | 0            | 1          | 0           |
| October        | 2013 | 3              | 20  | 3         | 0         | 1         | 3          | 0          | 28               | 24  | 3        | 2         | 2         | 0            | 2          | 1           |
| November       | 2013 | 4              | 18  | 2         | 0         | 0         | 3          | 0          | 34               | 27  | 4        | 2         | 3         | 0            | 2          | 1           |
| December       | 2013 | 4              | 16  | 2         | 0         | 1         | 4          | 1          | 36               | 26  | 3        | 1         | 3         | 1            | 1          | 1           |
| January        | 2014 | 3              | 18  | 2         | 1         | 1         | 5          | 1          | 33               | 29  | 3        | 2         | 2         | 0            | 1          | 0           |
| February       | 2014 | 3              | 20  | 3         | 0         | 1         | 5          | 0          | 31               | 28  | 2        | 2         | 2         | 0            | 1          | 0           |
| March          | 2014 | 3              | 20  | 4         | 1         | 1         | 4          | 0          | 28               | 30  | 4        | 1         | 1         | 0            | 2          | 0           |
| April          | 2014 | 4              | 19  | 3         | 0         | 1         | 4          | 0          | 25               | 29  | 4        | 2         | 1         | 0            | 2          | 0           |
| May            | 2014 | 5              | 20  | 3         | 0         | 0         | 4          | 0          | 22               | 25  | 6        | 3         | 1         | 1            | 2          | 0           |
| June           | 2014 | 5              | 21  | 3         | 0         | 0         | 3          | 0          | 21               | 24  | 6        | 4         | 1         | 1            | 2          | 0           |
| July           | 2014 | 5              | 22  | 3         | 0         | 0         | 4          | 0          | 20               | 25  | 6        | 6         | 0         | 1            | 2          | 0           |
| August         | 2014 | 4              | 21  | 3         | 1         | 1         | 3          | 0          | 19               | 25  | 5        | 5         | 0         | 1            | 1          | 1           |
| September      | 2014 | 3              | 20  | 3         | 0         | 1         | 4          | 0          | 18               | 26  | 5        | 4         | 1         | 1            | 1          | 1           |
| October        | 2014 | 2              | 22  | 2         | 1         | 1         | 4          | 0          | 16               | 24  | 6        | 2         | 2         | 0            | 2          | 0           |
| November       | 2014 | 5              | 24  | 1         | 4         | 1         | 5          | 0          | 16               | 23  | 5        | 2         | 2         | 0            | 2          | 0           |
| December       | 2014 | 7              | 26  | 3         | 7         | 2         | 5          | 0          | 15               | 19  | 4        | 1         | 0         | 0            | 3          | 1           |

REGION SOUTH

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 |
|                |    | January 2015   | 8   | 24        | 4         | 12        | 2          | 5          | 0                | 14  | 16       | 3          | 2          | 0            | 0          | 3          |
| February 2015  | 6  | 23             | 5   | 13        | 2         | 5         | 1          | 13         | 14               | 2   | 2        | 1          | 0          | 2            | 1          |            |
| March 2015     | 5  | 21             | 4   | 13        | 2         | 4         | 1          | 15         | 16               | 3   | 3        | 1          | 0          | 2            | 1          |            |
| April 2015     | 4  | 23             | 5   | 11        | 3         | 4         | 2          | 14         | 17               | 5   | 3        | 1          | 0          | 2            | 2          |            |
| May 2015       | 3  | 21             | 4   | 8         | 3         | 4         | 1          | 14         | 20               | 4   | 3        | 1          | 0          | 3            | 2          |            |
| June 2015      | 2  | 22             | 5   | 6         | 3         | 3         | 1          | 13         | 19               | 4   | 3        | 1          | 0          | 2            | 3          |            |
| July 2015      | 3  | 18             | 4   | 3         | 2         | 2         | 1          | 14         | 19               | 3   | 2        | 1          | 0          | 3            | 4          |            |
| August 2015    | 4  | 19             | 4   | 3         | 2         | 2         | 1          | 15         | 17               | 3   | 3        | 1          | 0          | 4            | 5          |            |
| September 2015 | 3  | 16             | 3   | 3         | 2         | 2         | 1          | 14         | 19               | 3   | 2        | 1          | 1          | 8            | 5          |            |
| October 2015   | 3  | 16             | 3   | 4         | 1         | 2         | 0          | 14         | 21               | 4   | 2        | 2          | 1          | 8            | 5          |            |
| November 2015  | 1  | 16             | 2   | 5         | 2         | 2         | 0          | 13         | 23               | 4   | 2        | 2          | 1          | 8            | 4          |            |
| December 2015  | 2  | 16             | 2   | 4         | 2         | 2         | 0          | 16         | 24               | 4   | 2        | 3          | 1          | 5            | 2          |            |
| January 2016   | 1  | 14             | 3   | 4         | 2         | 2         | 0          | 15         | 25               | 4   | 1        | 3          | 1          | 7            | 3          |            |
| February 2016  | 2  | 13             | 3   | 6         | 1         | 2         | 0          | 14         | 24               | 4   | 1        | 3          | 1          | 9            | 5          |            |
| March 2016     | 2  | 13             | 3   | 7         | 1         | 1         | 0          | 10         | 23               | 4   | 2        | 2          | 0          | 10           | 5          |            |
| April 2016     | 3  | 15             | 2   | 7         | 2         | 1         | 0          | 13         | 25               | 3   | 1        | 2          | 0          | 7            | 3          |            |
| May 2016       | 3  | 16             | 2   | 5         | 2         | 1         | 0          | 16         | 24               | 3   | 1        | 1          | 1          | 5            | 2          |            |
| June 2016      | 3  | 17             | 1   | 4         | 1         | 2         | 0          | 18         | 25               | 2   | 2        | 2          | 1          | 3            | 2          |            |
| July 2016      | 3  | 16             | 2   | 2         | 1         | 2         | 0          | 16         | 20               | 3   | 3        | 2          | 1          | 4            | 6          |            |
| August 2016    | 3  | 15             | 2   | 2         | 1         | 3         | 1          | 16         | 21               | 4   | 3        | 2          | 0          | 3            | 6          |            |
| September 2016 | 3  | 14             | 2   | 1         | 1         | 4         | 1          | 15         | 20               | 4   | 2        | 1          | 0          | 3            | 6          |            |
| October 2016   | 3  | 16             | 2   | 1         | 2         | 4         | 1          | 14         | 22               | 4   | 1        | 1          | 0          | 2            | 3          |            |
| November 2016  | 4  | 15             | 2   | 1         | 2         | 3         | 1          | 13         | 21               | 4   | 2        | 1          | 0          | 2            | 1          |            |
| December 2016  | 10 | 15             | 2   | 1         | 2         | 3         | 1          | 13         | 17               | 4   | 2        | 0          | 0          | 2            | 2          |            |
| January 2017   | 17 | 18             | 2   | 1         | 1         | 4         | 1          | 18         | 14               | 3   | 2        | 1          | 1          | 2            | 1          |            |
| February 2017  | 25 | 21             | 2   | 1         | 0         | 6         | 1          | 20         | 10               | 2   | 2        | 1          | 1          | 2            | 2          |            |
| March 2017     | 28 | 22             | 3   | 0         | 0         | 8         | 1          | 23         | 12               | 2   | 2        | 1          | 0          | 2            | 1          |            |
| April 2017     | 28 | 21             | 2   | 0         | 1         | 9         | 0          | 21         | 12               | 1   | 2        | 1          | 1          | 2            | 1          |            |
| May 2017       | 29 | 19             | 2   | 1         | 1         | 8         | 1          | 20         | 13               | 1   | 1        | 1          | 2          | 1            | 1          |            |
| June 2017      | 28 | 20             | 1   | 1         | 1         | 7         | 1          | 20         | 13               | 1   | 0        | 1          | 2          | 1            | 1          |            |
| July 2017      | 23 | 21             | 1   | 1         | 0         | 7         | 1          | 21         | 15               | 2   | 0        | 0          | 2          | 1            | 1          |            |
| August 2017    | 17 | 23             | 1   | 1         | 0         | 9         | 0          | 21         | 16               | 2   | 0        | 0          | 1          | 1            | 1          |            |
| September 2017 | 14 | 23             | 1   | 1         | 1         | 8         | 0          | 23         | 15               | 3   | 1        | 0          | 1          | 1            | 2          |            |
| October 2017   | 17 | 22             | 2   | 1         | 1         | 8         | 0          | 21         | 15               | 3   | 1        | 1          | 1          | 1            | 1          |            |
| November 2017  | 18 | 23             | 3   | 0         | 1         | 8         | 0          | 20         | 15               | 3   | 1        | 1          | 1          | 0            | 1          |            |
| December 2017  | 22 | 21             | 4   | 0         | 1         | 8         | 0          | 20         | 16               | 4   | 1        | 1          | 1          | 0            | 0          |            |