

TABLE 24

## SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

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	Un-Dmnd	Low Price	High Crdt	Tight Crdt	Enrgy Crisis	Stock Mrkt	Trade Defc
Jan.-Mar. 1960	0	3	2	0	0	NA	NA	1	12	3	1	1	0	NA	NA	
Apr.-June 1960	0	3	1	0	0	NA	NA	1	15	2	0	1	0	NA	NA	
Jul.-Sep. 1960	0	2	1	0	0	NA	NA	1	13	3	0	1	0	NA	NA	
Oct.-Dec. 1960	0	1	0	0	0	NA	NA	0	10	3	0	0	0	NA	NA	
Jan.-Mar. 1961	1	8	2	0	0	NA	NA	1	13	3	0	0	0	NA	NA	
Apr.-June 1961	2	14	3	0	0	NA	NA	1	15	3	0	0	0	NA	NA	
Jul.-Sep. 1961	2	13	3	0	0	NA	NA	1	12	3	1	0	0	NA	NA	
Oct.-Dec. 1961	2	12	2	0	0	NA	NA	1	9	2	1	0	0	NA	NA	
Jan.-Mar. 1962	2	8	2	0	0	NA	NA	1	6	2	1	0	0	NA	NA	
Apr.-June 1962	1	4	1	0	0	NA	NA	0	3	1	0	0	0	NA	NA	
Jul.-Sep. 1962	1	9	1	0	0	NA	NA	1	13	1	0	0	0	NA	NA	
Oct.-Dec. 1962	1	10	2	0	0	NA	NA	1	13	1	1	0	0	NA	NA	
Jan.-Mar. 1963	3	12	1	0	0	0	0	2	12	1	1	0	0	1	0	
Apr.-June 1963	1	11	2	0	0	0	0	1	9	1	2	0	0	1	0	
Jul.-Sep. 1963	1	9	3	0	0	0	0	1	11	1	0	0	0	1	0	
Oct.-Dec. 1963	0	6	0	1	0	0	0	1	6	0	2	0	0	1	0	
Jan.-Mar. 1964	2	5	0	2	0	1	0	2	9	0	1	0	0	1	0	
Apr.-June 1964	3	6	0	1	0	1	0	3	7	0	1	0	0	1	0	
Jul.-Sep. 1964	3	8	1	1	0	1	0	3	8	0	1	0	0	1	0	
Oct.-Dec. 1964	2	9	1	0	0	1	0	3	8	1	1	0	0	1	0	
Jan.-Mar. 1965	2	11	2	0	0	1	0	3	9	1	1	0	0	1	0	
Apr.-June 1965	3	8	1	1	0	1	0	3	5	1	4	0	0	1	0	
Jul.-Sep. 1965	4	5	0	1	0	2	0	2	1	0	7	0	0	1	0	
Oct.-Dec. 1965	3	9	3	0	0	2	0	2	3	0	1	0	0	0	0	
Jan.-Mar. 1966	2	13	2	0	0	2	0	3	6	0	2	1	0	0	0	
Apr.-June 1966	2	6	0	3	0	1	0	4	3	0	14	0	0	3	0	
Jul.-Sep. 1966	1	7	1	0	0	0	0	2	10	1	5	9	0	5	0	
Oct.-Dec. 1966	1	4	0	1	0	1	0	2	5	0	14	0	0	4	0	
Jan.-Mar. 1967	1	5	1	0	4	1	0	2	12	1	1	4	0	2	0	
Apr.-June 1967	2	8	2	0	3	1	0	2	13	2	2	2	0	1	0	
Jul.-Sep. 1967	1	6	2	0	1	1	0	3	6	1	4	2	0	0	0	
Oct.-Dec. 1967	1	6	3	0	0	0	0	3	8	1	4	2	0	2	2	
Jan.-Mar. 1968	2	6	2	0	1	0	1	6	6	1	3	3	0	2	2	
Apr.-June 1968	1	5	2	0	0	1	0	4	4	1	2	5	0	1	1	
Jul.-Sep. 1968	2	5	2	0	1	1	0	3	5	1	4	2	0	1	0	
Oct.-Dec. 1968	2	4	3	0	0	2	0	3	5	1	2	1	0	0	1	
Jan.-Mar. 1969	2	7	1	0	0	1	0	3	6	1	3	8	0	2	0	
Apr.-June 1969	2	6	2	0	0	1	0	4	6	2	4	7	0	1	0	
Jul.-Sep. 1969	2	4	1	0	0	1	0	3	10	1	3	7	0	4	0	

TABLE 24

## SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

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	
Oct.-Dec.	1969	2	3	1	1	1	1	0	6	14	3	4	8	0	2	0
Jan.-Mar.	1970	1	3	1	0	1	0	0	3	20	10	3	9	0	0	4
Apr.-June	1970	1	3	1	0	2	0	0	4	22	5	2	5	0	0	5
Jul.-Sep.	1970	1	4	1	1	2	0	1	2	23	5	2	4	0	0	2
Oct.-Dec.	1970	1	4	1	1	4	0	2	3	24	3	3	3	0	0	2
Jan.-Mar.	1971	3	6	1	1	8	2	0	4	26	4	4	2	0	0	1
Apr.-June	1971	2	7	1	1	3	2	1	3	23	3	3	1	0	0	0
Jul.-Sep.	1971	4	6	1	6	1	2	0	2	18	3	3	1	0	0	1
Oct.-Dec.	1971	2	7	1	4	1	0	1	3	16	3	2	1	0	0	2
Jan.-Mar.	1972	2	9	4	1	3	2	0	1	11	1	3	0	0	0	1
Apr.-June	1972	2	9	3	2	1	0	1	2	12	2	4	1	0	0	1
Jul.-Sep.	1972	1	10	3	2	1	0	2	1	7	1	5	1	0	0	0
Oct.-Dec.	1972	2	10	3	1	0	4	2	2	6	1	4	0	0	1	0
Jan.-Mar.	1973	2	7	2	0	0	0	1	4	11	2	9	1	0	1	1
Apr.-June	1973	1	9	2	0	0	0	1	3	11	1	11	1	3	0	2
Jul.-Sep.	1973	1	4	1	1	0	0	0	2	10	2	12	5	7	0	2
Oct.-Dec.	1973	0	6	2	1	1	0	1	2	8	2	8	4	10	0	2
Jan.-Mar.	1974	0	1	1	0	1	0	0	1	30	5	12	1	29	0	2
Apr.-June	1974	1	5	3	1	0	0	0	4	15	4	15	5	9	0	2
Jul.-Sep.	1974	3	3	1	0	0	0	0	2	17	3	16	7	3	0	8
Oct.-Dec.	1974	2	2	0	0	2	0	1	3	23	4	17	8	4	0	6
Jan.-Mar.	1975	2	3	1	3	3	2	0	2	46	11	10	2	2	0	1
Apr.-June	1975	1	10	3	3	3	2	0	2	30	7	4	1	0	0	0
Jul.-Sep.	1975	1	13	7	2	2	0	1	1	14	3	8	2	2	0	0
Oct.-Dec.	1975	2	12	8	2	2	0	1	2	18	3	4	1	1	0	1
Jan.-Mar.	1976	1	17	8	3	3	4	2	2	13	1	3	0	0	0	0
Apr.-June	1976	1	14	8	2	2	2	0	2	11	1	4	1	0	0	0
Jul.-Sep.	1976	2	16	6	3	1	0	1	2	12	1	3	1	1	0	0
Oct.-Dec.	1976	3	10	3	1	1	0	0	2	11	2	6	0	1	0	1
Jan.-Mar.	1977	4	10	3	1	1	0	1	1	16	1	4	0	11	0	0
Apr.-June	1977	3	18	6	1	1	0	1	4	7	1	7	1	3	0	1
Jul.-Sep.	1977	2	12	3	2	0	0	1	4	11	2	5	2	1	0	2
Oct.-Dec.	1977	2	10	5	1	1	0	1	5	16	1	7	1	1	0	3
Jan.-Mar.	1978	2	9	2	0	0	1	0	3	11	3	5	2	1	3	2
Apr.-June	1978	2	10	2	1	0	3	1	4	9	1	10	3	0	1	3
Jul.-Sep.	1978	3	8	2	1	1	2	0	5	10	1	10	4	1	1	4
Oct.-Dec.	1978	3	7	2	1	0	1	1	3	10	2	11	7	1	3	4
Jan.-Mar.	1979	2	6	1	1	0	0	1	5	11	3	15	6	4	1	2
Apr.-June	1979	1	6	1	1	0	0	0	3	12	3	18	3	11	1	1
Jul.-Sep.	1979	1	5	1	0	0	0	0	3	18	7	18	5	11	1	1
Oct.-Dec.	1979	1	4	1	1	0	0	1	3	17	7	14	14	4	2	2
Jan.-Mar.	1980	1	5	1	1	0	1	0	3	18	9	15	12	3	1	3
Apr.-June	1980	1	2	0	1	4	0	0	3	37	9	12	17	1	1	1
Jul.-Sep.	1980	1	6	2	1	7	1	0	3	33	11	12	6	1	0	1
Oct.-Dec.	1980	4	7	2	1	1	1	0	3	21	9	9	13	0	0	1
Jan.-Mar.	1981	7	6	1	1	3	0	0	5	18	11	9	9	0	0	1
Apr.-June	1981	5	6	2	2	3	1	1	5	16	5	5	6	0	0	0

TABLE 24

## SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

Date of Survey		FAVORABLE NEWS							UNFAVORABLE NEWS							
		Govt	Emp	High Dmnd	Low Price	Easy Crdt	Stock Mrkt	Trade Defc	Un-Govt	Low Emp	High Dmnd	Tight Price	Erngy Crdt	Stock Crisis	Trade Mrkt	Trade Defc
Jul.-Sep.	1981	7	7	2	2	2	0	1	5	17	4	4	8	0	1	0
Oct.-Dec.	1981	4	4	1	1	6	0	0	4	27	9	5	10	0	1	0
Jan.-Mar.	1982	4	5	1	1	5	0	0	6	40	12	5	8	0	1	1
Apr.-June	1982	2	5	2	4	3	0	0	4	43	9	4	8	0	1	1
Jul.-Sep.	1982	2	6	2	2	10	2	0	4	52	6	3	6	0	1	1
Oct.-Dec.	1982	2	6	2	2	16	4	0	3	48	6	2	2	0	1	1
Jan.-Mar.	1983	3	17	6	6	13	2	0	3	36	4	3	1	0	0	1
Apr.-June	1983	1	29	10	4	16	4	0	2	19	2	2	1	0	0	1
Jul.-Sep.	1983	2	27	11	3	9	2	1	2	14	2	2	4	0	0	0
Oct.-Dec.	1983	2	22	12	2	5	2	1	2	16	1	1	2	0	0	0
Jan.-Mar.	1984	2	26	14	2	4	2	0	3	12	1	2	2	0	1	1
Apr.-June	1984	1	21	9	1	3	1	0	2	13	1	2	10	0	1	1
Jul.-Sep.	1984	2	20	6	2	3	2	1	4	14	2	2	9	0	1	0
Oct.-Dec.	1984	2	14	5	2	7	1	0	4	17	2	2	3	0	0	1
Jan.-Mar.	1985	3	14	5	3	8	1	1	5	19	2	2	2	0	0	2
Apr.-June	1985	3	12	3	1	4	0	1	5	20	3	2	2	0	0	3
Jul.-Sep.	1985	2	13	3	1	8	0	1	4	22	2	1	1	0	0	4
Oct.-Dec.	1985	2	10	3	1	6	1	1	5	21	3	2	1	0	0	4
Jan.-Mar.	1986	1	9	2	4	11	3	1	4	21	2	1	0	0	1	2
Apr.-June	1986	2	10	3	7	13	3	1	3	19	3	1	1	0	0	2
Jul.-Sep.	1986	2	8	2	3	9	2	1	5	19	2	2	1	0	2	3
Oct.-Dec.	1986	2	8	2	1	6	1	1	7	28	3	1	1	0	2	3
Jan.-Mar.	1987	2	9	2	1	5	4	2	7	24	2	2	1	0	1	4
Apr.-June	1987	2	10	1	1	3	2	2	7	20	2	3	5	0	2	6
Jul.-Sep.	1987	2	13	1	1	1	2	1	5	19	2	3	3	0	2	4
Oct.-Dec.	1987	1	10	1	0	1	2	1	6	15	4	1	5	0	27	5
Jan.-Mar.	1988	1	10	1	1	2	1	2	5	17	3	2	1	0	16	4
Apr.-June	1988	2	12	1	1	2	3	1	5	13	2	2	3	0	7	3
Jul.-Sep.	1988	2	12	2	1	1	2	2	3	14	3	3	5	0	3	1
Oct.-Dec.	1988	3	12	2	1	1	1	1	6	15	2	3	4	0	3	2
Jan.-Mar.	1989	3	10	1	1	1	1	1	6	17	3	4	6	0	2	3
Apr.-June	1989	1	8	2	1	2	2	1	4	17	3	6	9	1	2	2
Jul.-Sep.	1989	1	10	1	1	5	2	1	4	14	3	3	2	0	1	3
Oct.-Dec.	1989	2	8	2	1	2	2	1	3	18	4	3	1	0	5	3
Jan.-Mar.	1990	2	7	1	1	3	1	2	5	24	6	4	2	0	4	3
Apr.-June	1990	1	9	1	0	2	2	1	6	24	5	2	2	0	2	3
Jul.-Sep.	1990	2	6	1	0	1	1	1	13	25	5	7	3	2	2	1
Oct.-Dec.	1990	1	4	1	0	1	0	0	14	32	7	12	2	2	3	1
Jan.-Mar.	1991	2	4	0	1	4	1	0	11	42	10	3	1	1	2	1
Apr.-June	1991	2	8	1	1	4	2	1	5	37	8	2	1	0	1	1
Jul.-Sep.	1991	2	9	2	1	3	1	0	6	37	5	2	1	0	0	1
Oct.-Dec.	1991	1	5	1	0	5	0	1	5	47	10	2	1	0	1	2
Jan.-Mar.	1992	2	7	2	1	6	1	1	4	56	9	0	1	0	1	2
Apr.-June	1992	2	13	4	0	4	1	1	5	35	5	1	1	0	0	1
Jul.-Sep.	1992	2	9	3	0	5	1	1	5	42	5	1	1	0	1	3
Oct.-Dec.	1992	4	12	5	0	2	0	1	5	37	4	1	1	0	0	2
Jan.-Mar.	1993	7	13	6	0	3	1	1	10	31	4	1	0	0	0	1
Apr.-June	1993	4	10	3	1	3	1	1	14	28	3	1	1	0	0	2

TABLE 24

## SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

Date of Survey	FAVORABLE NEWS							UNFAVORABLE NEWS							
	Govt	Emp	High Dmnd	Low Price	Easy Crdt	Stock Mrkt	Trade Defc	Un-Govt	Low Emp	High Dmnd	Tight Price	Erngy Crdt	Stock Crisis	Trade Mrkt	Trade Defc
Jul.-Sep. 1993	3	8	3	1	5	1	1	18	27	4	1	0	0	0	3
Oct.-Dec. 1993	4	10	3	1	4	1	4	12	26	2	1	1	0	0	6
Jan.-Mar. 1994	3	15	7	1	3	1	4	8	22	2	0	3	0	1	4
Apr.-June 1994	2	15	4	1	2	1	2	8	19	2	1	7	0	4	2
Jul.-Sep. 1994	2	14	4	0	1	1	1	8	20	2	1	8	0	2	2
Oct.-Dec. 1994	3	15	4	0	1	1	2	5	15	3	1	8	0	2	2
Jan.-Mar. 1995	5	12	4	1	1	1	2	7	16	3	1	8	0	1	5
Apr.-June 1995	3	10	2	0	2	4	1	7	16	3	2	3	0	1	5
Jul.-Sep. 1995	3	9	1	1	7	3	2	7	21	4	1	1	0	1	3
Oct.-Dec. 1995	3	9	1	1	3	3	1	7	21	4	1	1	0	1	1
Jan.-Mar. 1996	2	11	1	0	6	4	0	7	29	5	1	1	0	2	2
Apr.-June 1996	2	12	2	1	2	2	0	3	27	3	3	2	0	1	1
Jul.-Sep. 1996	3	14	3	1	2	3	0	4	21	2	1	2	0	3	1
Oct.-Dec. 1996	3	12	4	1	3	4	0	3	18	2	1	2	0	1	1
Jan.-Mar. 1997	3	14	3	1	1	5	1	4	16	2	1	1	0	2	2
Apr.-June 1997	2	17	1	1	2	4	0	3	14	2	1	6	0	4	1
Jul.-Sep. 1997	2	15	1	2	3	6	1	2	12	2	1	1	0	2	1
Oct.-Dec. 1997	1	14	2	1	2	5	1	2	16	1	1	1	0	7	3
Jan.-Mar. 1998	2	14	2	1	4	5	1	1	13	1	0	0	0	3	7
Apr.-June 1998	1	14	2	1	3	5	1	1	14	1	1	1	0	1	5
Jul.-Sep. 1998	1	10	1	1	3	3	1	1	13	1	0	0	0	9	10
Oct.-Dec. 1998	1	9	1	0	6	2	0	2	18	2	1	0	0	10	11
Jan.-Mar. 1999	1	13	1	1	3	5	1	2	16	1	0	1	0	2	6
Apr.-June 1999	1	12	1	1	2	7	1	1	15	1	1	2	0	2	2
Jul.-Sep. 1999	1	12	1	1	1	3	1	1	13	1	2	7	0	4	1
Oct.-Dec. 1999	1	12	3	1	1	4	1	1	12	1	1	4	0	5	2
Jan.-Mar. 2000	1	11	2	1	1	5	0	1	12	1	6	7	0	4	0
Apr.-June 2000	1	9	1	1	0	3	0	1	12	1	7	8	0	9	1
Jul.-Sep. 2000	0	8	1	1	1	2	0	2	13	1	7	7	0	6	1
Oct.-Dec. 2000	1	6	1	0	1	1	0	3	15	2	7	2	0	10	1
Jan.-Mar. 2001	2	5	0	0	5	1	0	3	40	5	4	2	0	14	1
Apr.-June 2001	1	4	0	0	4	1	0	2	42	3	7	1	1	14	0
Jul.-Sep. 2001	2	4	1	1	4	1	0	4	42	4	2	0	1	12	1
Oct.-Dec. 2001	1	4	1	1	4	1	0	14	50	10	1	0	0	11	0
Jan.-Mar. 2002	1	8	2	0	2	2	0	9	55	6	1	0	0	6	0
Apr.-June 2002	1	10	3	0	2	3	0	4	38	4	3	1	0	6	1
Jul.-Sep. 2002	2	5	1	1	2	1	0	3	35	3	1	0	0	16	0
Oct.-Dec. 2002	2	6	2	0	3	3	0	5	37	5	1	0	0	10	1
Jan.-Mar. 2003	3	8	1	0	2	2	0	8	40	7	4	0	0	7	1
Apr.-June 2003	5	7	1	1	3	5	0	8	38	4	2	0	0	6	1
Jul.-Sep. 2003	2	9	2	0	4	7	0	5	35	3	2	1	0	2	1
Oct.-Dec. 2003	1	18	3	0	2	9	0	5	28	3	1	0	0	2	2
Jan.-Mar. 2004	2	17	2	0	2	8	0	4	31	3	1	0	0	1	1
Apr.-June 2004	1	24	2	0	2	5	0	4	26	2	10	3	0	2	0
Jul.-Sep. 2004	2	20	2	1	1	3	0	4	29	3	5	2	0	2	0
Oct.-Dec. 2004	3	16	2	1	1	4	0	5	24	3	6	2	0	1	1
Jan.-Mar. 2005	2	16	2	1	1	4	0	5	21	2	5	3	0	1	2
Apr.-June 2005	1	12	1	1	1	2	0	5	21	3	13	4	0	3	1

TABLE 24

## SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

Date of Survey	FAVORABLE NEWS							UNFAVORABLE NEWS							
	Govt	Emp	High Dmnd	Low Price	Easy Crdt	Stock Mrkt	Trade Defc	Un-Govt	Low Emp	High Dmnd	Tight Price	Erngy Crdt	Stock Crisis	Trade Mrkt	Trade Defc
Jul.-Sep. 2005	1	12	1	1	1	2	1	4	25	2	16	2	0	1	1
Oct.-Dec. 2005	1	10	1	1	1	1	0	5	27	4	19	4	0	1	2
Jan.-Mar. 2006	1	12	2	1	1	3	0	6	29	5	7	3	0	1	1
Apr.-June 2006	1	11	1	0	1	2	0	5	25	4	19	4	0	1	1
Jul.-Sep. 2006	1	10	1	3	1	2	0	6	21	4	14	5	0	2	1
Oct.-Dec. 2006	2	12	2	8	2	7	0	6	21	2	6	2	0	1	1
Jan.-Mar. 2007	1	12	1	3	2	3	0	6	23	3	6	1	0	4	1
Apr.-June 2007	1	11	1	1	1	5	0	4	21	3	12	2	0	2	1
Jul.-Sep. 2007	1	10	1	1	2	3	0	4	21	4	7	3	0	5	2
Oct.-Dec. 2007	1	7	1	1	3	3	0	4	23	6	12	3	0	4	2
Jan.-Mar. 2008	1	5	0	0	3	0	0	3	30	6	15	2	0	7	2
Apr.-June 2008	2	4	0	0	2	1	0	3	38	7	28	1	0	5	2
Jul.-Sep. 2008	2	5	0	2	0	0	0	5	35	7	24	1	0	7	2
Oct.-Dec. 2008	3	2	0	3	1	0	0	12	49	10	7	7	0	14	0
Jan.-Mar. 2009	5	4	0	1	1	0	0	8	65	13	3	4	0	8	0
Apr.-June 2009	6	9	1	1	3	4	0	10	63	7	2	3	0	3	0
Jul.-Sep. 2009	5	18	2	1	1	6	0	10	49	6	2	2	0	2	0
Oct.-Dec. 2009	4	19	4	1	2	6	0	10	46	5	1	3	0	1	0
Jan.-Mar. 2010	4	19	3	0	1	6	0	12	37	4	1	3	0	1	0
Apr.-June 2010	4	25	3	1	2	6	0	14	34	3	1	2	3	3	1
Jul.-Sep. 2010	4	18	3	0	2	3	0	13	37	4	1	2	2	3	0
Oct.-Dec. 2010	5	23	4	0	1	4	0	11	34	4	2	1	0	1	1
Jan.-Mar. 2011	5	26	5	0	1	5	0	8	26	3	8	1	0	0	1
Apr.-June 2011	2	25	2	0	1	3	0	9	30	3	11	1	0	1	1
Jul.-Sep. 2011	2	13	2	0	1	2	0	20	40	5	4	2	0	6	1
Oct.-Dec. 2011	3	18	3	0	1	2	0	13	34	4	3	2	0	4	4
Jan.-Mar. 2012	3	34	5	0	1	4	0	9	24	3	7	1	0	1	1
Apr.-June 2012	2	32	3	2	2	3	0	11	25	3	6	1	0	2	3
Jul.-Sep. 2012	3	22	3	1	1	3	1	13	27	3	4	1	0	2	2
Oct.-Dec. 2012	3	26	3	1	2	2	0	18	28	3	2	0	0	1	1
Jan.-Mar. 2013	4	28	3	0	1	5	1	27	24	3	3	1	0	1	1
Apr.-June 2013	2	28	3	1	1	8	0	16	24	2	2	1	0	1	1
Jul.-Sep. 2013	2	27	3	0	1	5	0	20	23	3	2	2	0	1	1
Oct.-Dec. 2013	3	19	3	1	1	4	0	34	25	5	2	2	0	1	1
Jan.-Mar. 2014	4	20	3	0	1	6	0	25	28	4	2	1	0	2	1
Apr.-June 2014	3	21	3	0	1	4	0	19	23	5	4	1	1	1	0
Jul.-Sep. 2014	2	25	3	1	2	4	0	17	25	4	3	1	0	2	1
Oct.-Dec. 2014	5	26	3	7	2	5	0	15	17	4	1	1	0	2	1
Jan.-Mar. 2015	4	24	4	12	3	5	1	16	17	3	3	1	0	2	1
Apr.-June 2015	2	22	4	5	2	3	1	13	18	4	3	1	0	2	2
Jul.-Sep. 2015	4	20	3	3	1	2	1	13	18	3	3	2	0	8	7
Oct.-Dec. 2015	2	18	3	4	2	2	1	14	22	4	2	3	0	5	4
Jan.-Mar. 2016	2	16	3	6	1	1	0	11	20	4	1	3	0	11	6
Apr.-June 2016	3	17	3	3	1	3	0	16	24	3	2	2	0	3	2
Jul.-Sep. 2016	2	17	2	1	1	3	1	15	19	4	1	1	0	3	7
Oct.-Dec. 2016	9	17	2	1	2	4	1	15	16	4	2	1	0	2	2
Jan.-Mar. 2017	24	23	2	0	0	9	1	24	13	2	2	2	0	1	1
Apr.-June 2017	23	21	1	1	1	6	1	22	15	2	1	1	2	2	1

TABLE 24

## SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

Date of Survey		FAVORABLE NEWS							UNFAVORABLE NEWS							
		Govt	Emp	High Dmnd	Low Price	Easy Crdt	Stock Mrkt	Trade Defc	Un-Govt	Low Emp	High Dmnd	Tight Price	Enrgy Crdt	Stock Crisis	Trade Mrkt	Trade Defc
Jul.-Sep.	2017	14	21	2	1	1	8	1	21	15	3	1	1	1	1	1
Oct.-Dec.	2017	22	20	2	0	1	8	0	20	15	4	1	1	1	1	1
Jan.-Mar.	2018	32	19	5	0	0	7	0	22	14	2	1	1	0	4	1
Apr.-June	2018	23	19	5	0	0	4	1	26	12	3	4	2	1	4	6
Jul.-Sep.	2018	17	20	3	0	1	4	1	32	11	3	3	1	1	1	9
Oct.-Dec.	2018	15	20	4	0	0	4	1	25	14	3	3	3	0	5	4
Jan.-Mar.	2019	12	17	3	0	1	3	1	29	13	3	3	2	0	7	5
Apr.-June	2019	11	20	4	1	3	4	1	25	13	3	3	2	0	3	5
Jul.-Sep.	2019	8	16	3	0	3	3	1	27	13	3	4	2	1	5	10
Oct.-Dec.	2019	7	19	2	0	3	4	2	21	14	3	2	2	0	3	10
Jan.-Mar.	2020	10	17	3	0	2	5	1	14	16	6	2	1	0	8	7
Apr.-June	2020	5	9	1	1	1	1	0	11	78	9	1	1	0	7	1
Jul.-Sep.	2020	4	15	1	0	1	4	0	13	71	9	1	0	0	2	1
Oct.-Dec.	2020	4	17	1	0	1	3	0	16	62	9	1	0	0	2	1
Jan.-Mar.	2021	10	17	1	0	1	3	0	18	50	7	4	1	1	2	0
Apr.-June	2021	12	33	7	0	1	3	0	18	26	3	11	1	0	1	1
Jul.-Sep.	2021	6	24	7	1	1	2	0	15	29	3	14	1	1	1	1
Oct.-Dec.	2021	6	17	7	0	0	1	0	15	31	3	21	1	0	1	1
Jan.-Mar.	2022	4	14	5	0	1	1	0	14	26	4	29	4	0	3	1
Apr.-June	2022	3	14	4	0	0	0	0	12	19	5	34	7	1	4	1
Jul.-Sep.	2022	2	11	2	3	0	0	0	12	24	5	31	8	1	4	1
Oct.-Dec.	2022	3	9	2	2	0	1	0	8	20	5	28	12	1	4	1
Jan.-Mar.	2023	2	12	2	5	1	1	0	8	26	5	20	10	1	3	0
Apr.-June	2023	2	9	2	3	1	1	0	11	27	6	18	11	1	2	2
Jul.-Sep.	2023	4	12	3	5	2	2	0	9	21	6	13	9	1	1	1
Oct.-Dec.	2023	2	9	2	5	2	1	0	10	21	5	15	10	1	2	1
Jan.-Mar.	2024	3	12	3	6	7	5	0	8	22	5	13	4	1	1	0