

**TABLE 23**

**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.

<u>Date of Survey</u>	<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
Jan.-Mar. 1960	16	39	54	77
Apr.-June 1960	16	30	59	86
Jul.-Sep. 1960	13	30	57	83
Oct.-Dec. 1960	8	37	58	71
Jan.-Mar. 1961	19	33	53	86
Apr.-June 1961	29	29	47	100
Jul.-Sep. 1961	27	25	54	102
Oct.-Dec. 1961	24	21	60	103
Jan.-Mar. 1962	24	25	58	99
Apr.-June 1962	23	28	55	95
Jul.-Sep. 1962	15	30	57	85
Oct.-Dec. 1962	21	23	61	98
Jan.-Mar. 1963	25	25	56	100
Apr.-June 1963	21	27	59	94
Jul.-Sep. 1963	18	20	65	98
Oct.-Dec. 1963	18	23	67	95
Jan.-Mar. 1964	24	22	58	102
Apr.-June 1964	25	23	59	102
Jul.-Sep. 1964	25	22	59	103
Oct.-Dec. 1964	24	21	59	103
Jan.-Mar. 1965	24	20	59	104
Apr.-June 1965	32	15	27	117
Jul.-Sep. 1965	22	13	72	109
Oct.-Dec. 1965	29	12	66	117
Jan.-Mar. 1966	28	17	60	111
Apr.-June 1966	19	40	54	79
Jul.-Sep. 1966	16	43	54	73
Oct.-Dec. 1966	12	34	62	78
Jan.-Mar. 1967	16	27	56	89
Apr.-June 1967	21	27	61	94
Jul.-Sep. 1967	15	26	68	89
Oct.-Dec. 1967	15	34	61	81
Jan.-Mar. 1968	18	31	61	87
Apr.-June 1968	15	26	67	89
Jul.-Sep. 1968	17	24	66	93
Oct.-Dec. 1968	16	16	74	100
Jan.-Mar. 1969	17	27	63	90
Apr.-June 1969	19	32	61	87
Jul.-Sep. 1969	13	34	61	79
Oct.-Dec. 1969	14	48	53	66
Jan.-Mar. 1970	9	60	46	49
Apr.-June 1970	10	61	43	49
Jul.-Sep. 1970	16	47	51	69
Oct.-Dec. 1970	17	57	47	60
Jan.-Mar. 1971	28	52	41	76
Apr.-June 1971	25	46	46	79

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<u>Date of Survey</u>	<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
Jul.-Sep. 1971	34	43	43	91
Oct.-Dec. 1971	27	43	47	84
Jan.-Mar. 1972	35	27	52	108
Apr.-June 1972	30	30	53	100
Jul.-Sep. 1972	29	18	61	111
Oct.-Dec. 1972	30	18	63	112
Jan.-Mar. 1973	20	37	52	83
Apr.-June 1973	21	43	51	78
Jul.-Sep. 1973	14	49	52	65
Oct.-Dec. 1973	17	45	50	72
Jan.-Mar. 1974	8	95	31	13
Apr.-June 1974	18	66	39	52
Jul.-Sep. 1974	13	68	40	45
Oct.-Dec. 1974	10	80	30	30
Jan.-Mar. 1975	17	91	24	26
Apr.-June 1975	31	53	34	78
Jul.-Sep. 1975	38	36	44	102
Oct.-Dec. 1975	35	40	41	95
Jan.-Mar. 1976	48	24	48	124
Apr.-June 1976	40	26	46	114
Jul.-Sep. 1976	38	26	48	112
Oct.-Dec. 1976	26	33	53	93
Jan.-Mar. 1977	25	43	50	82
Apr.-June 1977	41	29	49	112
Jul.-Sep. 1977	28	38	52	90
Oct.-Dec. 1977	27	46	47	81
Jan.-Mar. 1978	20	43	51	77
Apr.-June 1978	27	43	48	84
Jul.-Sep. 1978	23	43	50	80
Oct.-Dec. 1978	18	49	50	69
Jan.-Mar. 1979	17	59	44	58
Apr.-June 1979	16	64	42	52
Jul.-Sep. 1979	12	81	37	31
Oct.-Dec. 1979	12	77	42	35
Jan.-Mar. 1980	14	78	40	36
Apr.-June 1980	12	95	31	17
Jul.-Sep. 1980	24	78	34	46
Oct.-Dec. 1980	24	66	42	58
Jan.-Mar. 1981	24	63	42	61
Apr.-June 1981	28	46	49	82
Jul.-Sep. 1981	27	50	49	77
Oct.-Dec. 1981	20	70	42	50
Jan.-Mar. 1982	21	92	29	29
Apr.-June 1982	24	88	30	36
Jul.-Sep. 1982	29	84	28	45
Oct.-Dec. 1982	39	72	28	67
Jan.-Mar. 1983	58	56	29	102
Apr.-June 1983	80	31	30	149
Jul.-Sep. 1983	69	30	37	139
Oct.-Dec. 1983	61	28	41	133

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<u>Date of Survey</u>	<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
Jan.-Mar. 1984	67	29	38	138
Apr.-June 1984	48	37	43	111
Jul.-Sep. 1984	48	39	42	109
Oct.-Dec. 1984	41	38	46	103
Jan.-Mar. 1985	43	43	45	100
Apr.-June 1985	32	46	49	86
Jul.-Sep. 1985	34	45	47	89
Oct.-Dec. 1985	31	47	49	84
Jan.-Mar. 1986	39	44	45	95
Apr.-June 1986	47	42	43	105
Jul.-Sep. 1986	33	49	46	84
Oct.-Dec. 1986	26	55	46	71
Jan.-Mar. 1987	30	49	46	81
Apr.-June 1987	27	56	44	71
Jul.-Sep. 1987	28	45	50	83
Oct.-Dec. 1987	20	72	39	48
Jan.-Mar. 1988	26	58	42	68
Apr.-June 1988	31	42	48	89
Jul.-Sep. 1988	30	44	50	86
Oct.-Dec. 1988	28	44	52	84
Jan.-Mar. 1989	25	50	50	75
Apr.-June 1989	21	53	50	68
Jul.-Sep. 1989	27	40	53	87
Oct.-Dec. 1989	23	45	51	78
Jan.-Mar. 1990	23	57	45	66
Apr.-June 1990	21	53	49	68
Jul.-Sep. 1990	15	69	46	46
Oct.-Dec. 1990	9	91	35	18
Jan.-Mar. 1991	16	88	33	28
Apr.-June 1991	28	68	38	60
Jul.-Sep. 1991	29	63	39	66
Oct.-Dec. 1991	19	81	38	38
Jan.-Mar. 1992	25	85	31	40
Apr.-June 1992	36	61	39	75
Jul.-Sep. 1992	28	72	38	56
Oct.-Dec. 1992	33	60	42	73
Jan.-Mar. 1993	45	55	40	90
Apr.-June 1993	31	58	45	73
Jul.-Sep. 1993	29	66	42	63
Oct.-Dec. 1993	37	57	42	80
Jan.-Mar. 1994	48	46	42	102
Apr.-June 1994	37	47	47	90
Jul.-Sep. 1994	33	51	44	82
Oct.-Dec. 1994	36	42	49	94
Jan.-Mar. 1995	34	44	49	90
Apr.-June 1995	30	44	51	86
Jul.-Sep. 1995	33	43	51	90
Oct.-Dec. 1995	28	41	53	87
Jan.-Mar. 1996	30	52	47	78

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<u>Date of Survey</u>	<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
Apr.-June 1996	26	45	51	81
Jul.-Sep. 1996	32	40	51	92
Oct.-Dec. 1996	33	32	54	101
Jan.-Mar. 1997	33	33	55	100
Apr.-June 1997	34	35	50	99
Jul.-Sep. 1997	37	25	54	112
Oct.-Dec. 1997	31	33	52	98
Jan.-Mar. 1998	33	28	54	105
Apr.-June 1998	30	27	55	103
Jul.-Sep. 1998	24	43	49	81
Oct.-Dec. 1998	24	51	43	73
Jan.-Mar. 1999	30	34	52	96
Apr.-June 1999	29	28	57	101
Jul.-Sep. 1999	24	34	56	90
Oct.-Dec. 1999	27	31	58	96
Jan.-Mar. 2000	27	34	55	93
Apr.-June 2000	21	43	52	78
Jul.-Sep. 2000	18	40	55	78
Oct.-Dec. 2000	13	47	55	66
Jan.-Mar. 2001	16	80	34	36
Apr.-June 2001	12	76	38	36
Jul.-Sep. 2001	17	80	35	37
Oct.-Dec. 2001	14	97	26	17
Jan.-Mar. 2002	23	85	27	38
Apr.-June 2002	29	65	36	64
Jul.-Sep. 2002	15	93	29	22
Oct.-Dec. 2002	20	78	38	42
Jan.-Mar. 2003	20	80	34	40
Apr.-June 2003	25	68	39	57
Jul.-Sep. 2003	33	56	39	77
Oct.-Dec. 2003	47	47	38	100
Jan.-Mar. 2004	42	48	39	94
Apr.-June 2004	45	51	37	94
Jul.-Sep. 2004	37	52	40	85
Oct.-Dec. 2004	35	48	45	87
Jan.-Mar. 2005	33	44	48	89
Apr.-June 2005	23	55	47	68
Jul.-Sep. 2005	24	60	43	64
Oct.-Dec. 2005	22	71	40	51
Jan.-Mar. 2006	26	59	43	67
Apr.-June 2006	23	65	42	58
Jul.-Sep. 2006	23	63	44	60
Oct.-Dec. 2006	36	49	45	87
Jan.-Mar. 2007	28	56	45	72
Apr.-June 2007	24	61	45	63
Jul.-Sep. 2007	21	68	42	53
Oct.-Dec. 2007	19	88	35	31
Jan.-Mar. 2008	13	97	31	16
Apr.-June 2008	11	110	27	1
Jul.-Sep. 2008	12	109	29	3

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<u>Date of Survey</u>	<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
Oct.-Dec. 2008	11	128	20	-17
Jan.-Mar. 2009	12	123	20	-11
Apr.-June 2009	30	104	21	26
Jul.-Sep. 2009	42	80	26	62
Oct.-Dec. 2009	45	75	28	70
Jan.-Mar. 2010	42	69	33	73
Apr.-June 2010	47	68	28	79
Jul.-Sep. 2010	34	73	34	61
Oct.-Dec. 2010	44	63	33	81
Jan.-Mar. 2011	49	55	36	94
Apr.-June 2011	40	66	35	74
Jul.-Sep. 2011	25	89	33	36
Oct.-Dec. 2011	33	75	34	58
Jan.-Mar. 2012	57	54	35	103
Apr.-June 2012	51	57	35	94
Jul.-Sep. 2012	39	60	40	79
Oct.-Dec. 2012	44	60	38	84
Jan.-Mar. 2013	47	64	33	83
Apr.-June 2013	52	51	38	101
Jul.-Sep. 2013	44	57	39	87
Oct.-Dec. 2013	35	75	35	60
Jan.-Mar. 2014	40	68	37	72
Apr.-June 2014	39	61	41	78
Jul.-Sep. 2014	44	60	38	84
Oct.-Dec. 2014	54	48	39	106
Jan.-Mar. 2015	59	49	36	110
Apr.-June 2015	46	50	43	96
Jul.-Sep. 2015	39	59	39	80
Oct.-Dec. 2015	38	63	41	75
Jan.-Mar. 2016	34	68	39	66
Apr.-June 2016	35	61	42	74
Jul.-Sep. 2016	31	58	45	73
Oct.-Dec. 2016	42	49	44	93
Jan.-Mar. 2017	67	50	29	117
Apr.-June 2017	60	51	32	109
Jul.-Sep. 2017	54	49	38	105
Oct.-Dec. 2017	61	48	34	113
Jan.-Mar. 2018	69	49	30	120
Apr.-June 2018	58	61	30	97
Jul.-Sep. 2018	53	68	29	85
Oct.-Dec. 2018	52	65	32	87
Jan.-Mar. 2019	43	70	34	73
Apr.-June 2019	49	61	35	88
Jul.-Sep. 2019	40	74	32	66
Oct.-Dec. 2019	44	68	34	76
Jan.-Mar. 2020	44	67	35	77
Apr.-June 2020	22	133	11	-11
Jul.-Sep. 2020	31	117	14	14
Oct.-Dec. 2020	34	103	20	31

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<u>Date of Survey</u>	<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
Jan.-Mar. 2021	42	92	21	50
Apr.-June 2021	65	72	19	93