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.

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
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

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NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
Jan.-Mar.	1971	28	52	41	76
Apr.-June	1971	25	46	46	79
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

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Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
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
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

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NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
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
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

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NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
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
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

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NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
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
Jan.-Mar.	2021	42	92	21	50
Apr.-June	2021	65	72	19	93
Jul.-Sep.	2021	49	83	23	66
Oct.-Dec.	2021	38	104	20	34
Jan.-Mar.	2022	32	107	21	25
Apr.-June	2022	27	107	23	20
Jul.-Sep.	2022	25	108	24	17