

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> |
|-----------------------|------|-----------------------|-------------------------|--------------------|-----------------|
| August                | 1956 | 12                    | 33                      | 62                 | 79              |
| November              | 1956 | 14                    | 20                      | 70                 | 94              |
| May                   | 1957 | 8                     | 37                      | 60                 | 71              |
| November              | 1957 | 8                     | 59                      | 46                 | 49              |
| May                   | 1958 | 19                    | 54                      | 40                 | 65              |
| November              | 1958 | 32                    | 30                      | 48                 | 102             |
| May                   | 1959 | 33                    | 20                      | 56                 | 113             |
| November              | 1959 | 16                    | 48                      | 49                 | 68              |
| May                   | 1960 | 16                    | 30                      | 59                 | 86              |
| August                | 1960 | 13                    | 30                      | 57                 | 83              |
| November              | 1960 | 8                     | 37                      | 58                 | 71              |
| May                   | 1961 | 29                    | 29                      | 47                 | 100             |
| November              | 1961 | 24                    | 21                      | 60                 | 103             |
| May                   | 1962 | 23                    | 28                      | 55                 | 95              |
| August                | 1962 | 15                    | 30                      | 57                 | 85              |
| November              | 1962 | 21                    | 23                      | 61                 | 98              |
| February              | 1963 | 25                    | 25                      | 56                 | 100             |
| May                   | 1963 | 21                    | 27                      | 59                 | 94              |
| August                | 1963 | 18                    | 20                      | 65                 | 98              |
| November              | 1963 | 18                    | 23                      | 67                 | 95              |
| February              | 1964 | 24                    | 22                      | 58                 | 102             |
| May                   | 1964 | 25                    | 23                      | 59                 | 102             |
| February              | 1965 | 24                    | 20                      | 59                 | 104             |
| May                   | 1965 | 32                    | 15                      | 27                 | 117             |
| August                | 1965 | 22                    | 13                      | 72                 | 109             |
| November              | 1965 | 29                    | 12                      | 66                 | 117             |
| February              | 1966 | 28                    | 17                      | 60                 | 111             |
| May                   | 1966 | 19                    | 40                      | 54                 | 79              |
| August                | 1966 | 16                    | 43                      | 54                 | 73              |
| November              | 1966 | 12                    | 34                      | 62                 | 78              |
| February              | 1967 | 16                    | 27                      | 56                 | 89              |
| May                   | 1967 | 21                    | 27                      | 61                 | 94              |
| August                | 1967 | 15                    | 26                      | 68                 | 89              |
| November              | 1967 | 15                    | 34                      | 61                 | 81              |
| February              | 1968 | 18                    | 31                      | 61                 | 87              |
| May                   | 1968 | 15                    | 26                      | 67                 | 89              |
| August                | 1968 | 17                    | 24                      | 66                 | 93              |
| November              | 1968 | 16                    | 16                      | 74                 | 100             |
| February              | 1969 | 17                    | 27                      | 63                 | 90              |
| May                   | 1969 | 19                    | 32                      | 61                 | 87              |
| August                | 1969 | 13                    | 34                      | 61                 | 79              |
| November              | 1969 | 14                    | 48                      | 53                 | 66              |
| February              | 1970 | 9                     | 60                      | 46                 | 49              |

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| <u>Date of Survey</u> |      | <u>Favorable News</u> | <u>Unfavorable News</u> | <u>No Mentions</u> | <u>Relative</u> |
|-----------------------|------|-----------------------|-------------------------|--------------------|-----------------|
| May                   | 1970 | 10                    | 61                      | 43                 | 49              |
| August                | 1970 | 16                    | 47                      | 51                 | 69              |
| November              | 1970 | 17                    | 57                      | 47                 | 60              |
| February              | 1971 | 28                    | 52                      | 41                 | 76              |
| May                   | 1971 | 25                    | 46                      | 46                 | 79              |
| August                | 1971 | 34                    | 43                      | 43                 | 91              |
| November              | 1971 | 27                    | 43                      | 47                 | 84              |
| February              | 1972 | 35                    | 27                      | 52                 | 108             |
| May                   | 1972 | 30                    | 30                      | 53                 | 100             |
| August                | 1972 | 29                    | 18                      | 61                 | 111             |
| November              | 1972 | 30                    | 18                      | 63                 | 112             |
| February              | 1973 | 20                    | 37                      | 52                 | 83              |
| May                   | 1973 | 21                    | 43                      | 51                 | 78              |
| August                | 1973 | 14                    | 49                      | 52                 | 65              |
| November              | 1973 | 17                    | 45                      | 50                 | 72              |
| February              | 1974 | 8                     | 95                      | 31                 | 13              |
| May                   | 1974 | 18                    | 66                      | 39                 | 52              |
| August                | 1974 | 13                    | 68                      | 40                 | 45              |
| November              | 1974 | 10                    | 80                      | 30                 | 30              |
| February              | 1975 | 17                    | 91                      | 24                 | 26              |
| May                   | 1975 | 31                    | 53                      | 34                 | 78              |
| August                | 1975 | 38                    | 36                      | 44                 | 102             |
| November              | 1975 | 35                    | 40                      | 41                 | 95              |
| February              | 1976 | 48                    | 24                      | 48                 | 124             |
| May                   | 1976 | 40                    | 26                      | 46                 | 114             |
| August                | 1976 | 38                    | 26                      | 48                 | 112             |
| November              | 1976 | 26                    | 33                      | 53                 | 93              |
| February              | 1977 | 25                    | 43                      | 50                 | 82              |
| May                   | 1977 | 41                    | 29                      | 49                 | 112             |
| August                | 1977 | 28                    | 38                      | 52                 | 90              |
| November              | 1977 | 27                    | 46                      | 47                 | 81              |
| January               | 1978 | 26                    | 32                      | 57                 | 94              |
| February              | 1978 | 22                    | 44                      | 48                 | 78              |
| March                 | 1978 | 13                    | 53                      | 50                 | 60              |
| April                 | 1978 | 22                    | 42                      | 50                 | 80              |
| May                   | 1978 | 31                    | 42                      | 46                 | 89              |
| June                  | 1978 | 22                    | 45                      | 49                 | 77              |
| July                  | 1978 | 24                    | 42                      | 47                 | 82              |
| August                | 1978 | 22                    | 45                      | 49                 | 77              |
| September             | 1978 | 21                    | 38                      | 54                 | 83              |
| October               | 1978 | 19                    | 42                      | 54                 | 77              |
| November              | 1978 | 19                    | 52                      | 49                 | 67              |
| December              | 1978 | 17                    | 52                      | 47                 | 65              |
| January               | 1979 | 15                    | 54                      | 48                 | 61              |
| February              | 1979 | 21                    | 61                      | 43                 | 60              |
| March                 | 1979 | 13                    | 62                      | 44                 | 51              |
| April                 | 1979 | 18                    | 64                      | 40                 | 54              |
| May                   | 1979 | 18                    | 62                      | 44                 | 56              |
| June                  | 1979 | 13                    | 67                      | 43                 | 46              |
| July                  | 1979 | 12                    | 86                      | 33                 | 26              |
| August                | 1979 | 13                    | 89                      | 34                 | 24              |
| September             | 1979 | 11                    | 65                      | 47                 | 46              |
| October               | 1979 | 13                    | 63                      | 47                 | 50              |

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|-----------------------|------|-----------------------|-------------------------|--------------------|-----------------|
| November              | 1979 | 11                    | 87                      | 38                 | 24              |
| December              | 1979 | 11                    | 79                      | 41                 | 32              |
| January               | 1980 | 17                    | 77                      | 39                 | 40              |
| February              | 1980 | 14                    | 77                      | 41                 | 37              |
| March                 | 1980 | 11                    | 82                      | 41                 | 29              |
| April                 | 1980 | 10                    | 91                      | 35                 | 19              |
| May                   | 1980 | 10                    | 99                      | 30                 | 11              |
| June                  | 1980 | 15                    | 93                      | 29                 | 22              |
| July                  | 1980 | 19                    | 95                      | 30                 | 24              |
| August                | 1980 | 24                    | 78                      | 34                 | 46              |
| September             | 1980 | 30                    | 63                      | 38                 | 67              |
| October               | 1980 | 29                    | 72                      | 33                 | 57              |
| November              | 1980 | 27                    | 58                      | 47                 | 69              |
| December              | 1980 | 18                    | 68                      | 44                 | 50              |
| January               | 1981 | 19                    | 75                      | 39                 | 44              |
| February              | 1981 | 23                    | 56                      | 46                 | 67              |
| March                 | 1981 | 30                    | 57                      | 42                 | 73              |
| April                 | 1981 | 28                    | 49                      | 47                 | 79              |
| May                   | 1981 | 31                    | 45                      | 47                 | 86              |
| June                  | 1981 | 24                    | 44                      | 52                 | 80              |
| July                  | 1981 | 27                    | 46                      | 51                 | 81              |
| August                | 1981 | 28                    | 47                      | 48                 | 81              |
| September             | 1981 | 25                    | 55                      | 47                 | 70              |
| October               | 1981 | 22                    | 59                      | 45                 | 63              |
| November              | 1981 | 14                    | 74                      | 43                 | 40              |
| December              | 1981 | 23                    | 77                      | 37                 | 46              |
| January               | 1982 | 23                    | 79                      | 33                 | 44              |
| February              | 1982 | 20                    | 96                      | 29                 | 24              |
| March                 | 1982 | 18                    | 101                     | 26                 | 17              |
| April                 | 1982 | 23                    | 90                      | 29                 | 33              |
| May                   | 1982 | 23                    | 86                      | 31                 | 37              |
| June                  | 1982 | 24                    | 87                      | 31                 | 37              |
| July                  | 1982 | 20                    | 90                      | 31                 | 30              |
| August                | 1982 | 28                    | 86                      | 26                 | 42              |
| September             | 1982 | 40                    | 78                      | 26                 | 62              |
| October               | 1982 | 39                    | 70                      | 29                 | 69              |
| November              | 1982 | 40                    | 72                      | 29                 | 68              |
| December              | 1982 | 39                    | 76                      | 27                 | 63              |
| January               | 1983 | 47                    | 65                      | 28                 | 82              |
| February              | 1983 | 49                    | 60                      | 32                 | 89              |
| March                 | 1983 | 79                    | 40                      | 28                 | 139             |
| April                 | 1983 | 76                    | 32                      | 32                 | 144             |
| May                   | 1983 | 80                    | 29                      | 31                 | 151             |
| June                  | 1983 | 83                    | 31                      | 27                 | 152             |
| July                  | 1983 | 74                    | 28                      | 34                 | 146             |
| August                | 1983 | 69                    | 34                      | 34                 | 135             |
| September             | 1983 | 64                    | 27                      | 43                 | 137             |
| October               | 1983 | 63                    | 30                      | 41                 | 133             |
| November              | 1983 | 62                    | 30                      | 39                 | 132             |
| December              | 1983 | 60                    | 25                      | 42                 | 135             |
| January               | 1984 | 78                    | 26                      | 33                 | 152             |
| February              | 1984 | 66                    | 31                      | 38                 | 135             |
| March                 | 1984 | 58                    | 32                      | 43                 | 126             |
| April                 | 1984 | 48                    | 31                      | 47                 | 117             |
| May                   | 1984 | 47                    | 41                      | 41                 | 106             |
| June                  | 1984 | 50                    | 40                      | 41                 | 110             |
| July                  | 1984 | 42                    | 39                      | 46                 | 103             |

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|-----------------------|------|-----------------------|-------------------------|--------------------|-----------------|
| August                | 1984 | 51                    | 40                      | 39                 | 111             |
| September             | 1984 | 52                    | 38                      | 41                 | 114             |
| October               | 1984 | 44                    | 38                      | 44                 | 106             |
| November              | 1984 | 41                    | 35                      | 49                 | 106             |
| December              | 1984 | 39                    | 42                      | 46                 | 97              |
| January               | 1985 | 43                    | 42                      | 44                 | 101             |
| February              | 1985 | 50                    | 41                      | 41                 | 109             |
| March                 | 1985 | 35                    | 45                      | 48                 | 90              |
| April                 | 1985 | 30                    | 49                      | 49                 | 81              |
| May                   | 1985 | 30                    | 47                      | 48                 | 83              |
| June                  | 1985 | 37                    | 43                      | 50                 | 94              |
| July                  | 1985 | 40                    | 40                      | 46                 | 100             |
| August                | 1985 | 30                    | 46                      | 49                 | 84              |
| September             | 1985 | 31                    | 48                      | 47                 | 83              |
| October               | 1985 | 28                    | 45                      | 52                 | 83              |
| November              | 1985 | 32                    | 47                      | 47                 | 85              |
| December              | 1985 | 33                    | 50                      | 47                 | 83              |
| January               | 1986 | 37                    | 41                      | 47                 | 96              |
| February              | 1986 | 34                    | 44                      | 46                 | 90              |
| March                 | 1986 | 46                    | 47                      | 43                 | 99              |
| April                 | 1986 | 55                    | 43                      | 38                 | 112             |
| May                   | 1986 | 42                    | 44                      | 44                 | 98              |
| June                  | 1986 | 42                    | 39                      | 46                 | 103             |
| July                  | 1986 | 37                    | 44                      | 45                 | 93              |
| August                | 1986 | 33                    | 53                      | 44                 | 80              |
| September             | 1986 | 29                    | 51                      | 49                 | 78              |
| October               | 1986 | 26                    | 52                      | 48                 | 74              |
| November              | 1986 | 30                    | 53                      | 47                 | 77              |
| December              | 1986 | 22                    | 62                      | 44                 | 60              |
| January               | 1987 | 26                    | 52                      | 44                 | 74              |
| February              | 1987 | 36                    | 48                      | 45                 | 88              |
| March                 | 1987 | 27                    | 48                      | 49                 | 79              |
| April                 | 1987 | 27                    | 52                      | 46                 | 75              |
| May                   | 1987 | 26                    | 59                      | 44                 | 67              |
| June                  | 1987 | 29                    | 57                      | 42                 | 72              |
| July                  | 1987 | 29                    | 45                      | 50                 | 84              |
| August                | 1987 | 32                    | 48                      | 47                 | 84              |
| September             | 1987 | 24                    | 44                      | 53                 | 80              |
| October               | 1987 | 25                    | 54                      | 47                 | 71              |
| November              | 1987 | 18                    | 83                      | 32                 | 35              |
| December              | 1987 | 18                    | 79                      | 36                 | 39              |
| January               | 1988 | 23                    | 65                      | 41                 | 58              |
| February              | 1988 | 26                    | 58                      | 42                 | 68              |
| March                 | 1988 | 29                    | 50                      | 45                 | 79              |
| April                 | 1988 | 30                    | 37                      | 51                 | 93              |
| May                   | 1988 | 33                    | 48                      | 44                 | 85              |
| June                  | 1988 | 29                    | 40                      | 50                 | 89              |
| July                  | 1988 | 29                    | 44                      | 50                 | 85              |
| August                | 1988 | 28                    | 39                      | 53                 | 89              |
| September             | 1988 | 32                    | 48                      | 46                 | 84              |
| October               | 1988 | 29                    | 43                      | 52                 | 86              |
| November              | 1988 | 25                    | 39                      | 54                 | 86              |
| December              | 1988 | 30                    | 48                      | 50                 | 82              |
| January               | 1989 | 24                    | 43                      | 55                 | 81              |
| February              | 1989 | 27                    | 50                      | 48                 | 77              |
| March                 | 1989 | 22                    | 56                      | 49                 | 66              |
| April                 | 1989 | 18                    | 58                      | 48                 | 60              |

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|-----------------------|------|-----------------------|-------------------------|--------------------|-----------------|
| May                   | 1989 | 22                    | 54                      | 48                 | 68              |
| June                  | 1989 | 23                    | 47                      | 53                 | 76              |
| July                  | 1989 | 28                    | 41                      | 50                 | 87              |
| August                | 1989 | 23                    | 45                      | 53                 | 78              |
| September             | 1989 | 29                    | 32                      | 56                 | 97              |
| October               | 1989 | 24                    | 41                      | 52                 | 83              |
| November              | 1989 | 22                    | 45                      | 52                 | 77              |
| December              | 1989 | 24                    | 50                      | 50                 | 74              |
|                       |      |                       |                         |                    |                 |
| January               | 1990 | 26                    | 48                      | 49                 | 78              |
| February              | 1990 | 20                    | 60                      | 44                 | 60              |
| March                 | 1990 | 21                    | 62                      | 43                 | 59              |
| April                 | 1990 | 23                    | 51                      | 49                 | 72              |
| May                   | 1990 | 18                    | 55                      | 50                 | 63              |
| June                  | 1990 | 22                    | 55                      | 48                 | 67              |
| July                  | 1990 | 18                    | 51                      | 54                 | 67              |
| August                | 1990 | 16                    | 76                      | 39                 | 40              |
| September             | 1990 | 10                    | 78                      | 44                 | 32              |
| October               | 1990 | 8                     | 91                      | 35                 | 17              |
| November              | 1990 | 8                     | 92                      | 37                 | 16              |
| December              | 1990 | 11                    | 91                      | 33                 | 20              |
|                       |      |                       |                         |                    |                 |
| January               | 1991 | 9                     | 94                      | 32                 | 15              |
| February              | 1991 | 13                    | 95                      | 31                 | 18              |
| March                 | 1991 | 27                    | 75                      | 35                 | 52              |
| April                 | 1991 | 24                    | 76                      | 35                 | 48              |
| May                   | 1991 | 27                    | 71                      | 37                 | 56              |
| June                  | 1991 | 32                    | 56                      | 42                 | 76              |
| July                  | 1991 | 31                    | 67                      | 36                 | 64              |
| August                | 1991 | 29                    | 62                      | 37                 | 67              |
| September             | 1991 | 27                    | 60                      | 43                 | 67              |
| October               | 1991 | 20                    | 66                      | 46                 | 54              |
| November              | 1991 | 21                    | 87                      | 35                 | 34              |
| December              | 1991 | 16                    | 91                      | 33                 | 25              |
|                       |      |                       |                         |                    |                 |
| January               | 1992 | 22                    | 88                      | 31                 | 34              |
| February              | 1992 | 24                    | 90                      | 30                 | 34              |
| March                 | 1992 | 28                    | 77                      | 33                 | 51              |
| April                 | 1992 | 32                    | 67                      | 39                 | 65              |
| May                   | 1992 | 37                    | 57                      | 40                 | 80              |
| June                  | 1992 | 38                    | 57                      | 37                 | 81              |
| July                  | 1992 | 28                    | 67                      | 40                 | 61              |
| August                | 1992 | 29                    | 76                      | 36                 | 53              |
| September             | 1992 | 28                    | 73                      | 37                 | 55              |
| October               | 1992 | 25                    | 70                      | 41                 | 55              |
| November              | 1992 | 28                    | 66                      | 42                 | 62              |
| December              | 1992 | 48                    | 47                      | 43                 | 101             |
|                       |      |                       |                         |                    |                 |
| January               | 1993 | 44                    | 50                      | 43                 | 94              |
| February              | 1993 | 50                    | 55                      | 35                 | 95              |
| March                 | 1993 | 40                    | 59                      | 41                 | 81              |
| April                 | 1993 | 36                    | 58                      | 43                 | 78              |
| May                   | 1993 | 31                    | 58                      | 44                 | 73              |
| June                  | 1993 | 25                    | 58                      | 48                 | 67              |
| July                  | 1993 | 29                    | 66                      | 44                 | 63              |
| August                | 1993 | 30                    | 66                      | 41                 | 64              |
| September             | 1993 | 29                    | 66                      | 42                 | 63              |
| October               | 1993 | 29                    | 64                      | 44                 | 65              |
| November              | 1993 | 38                    | 52                      | 43                 | 85              |
| December              | 1993 | 47                    | 55                      | 37                 | 92              |
|                       |      |                       |                         |                    |                 |
| January               | 1994 | 52                    | 47                      | 38                 | 105             |

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|-----------------------|------|-----------------------|-------------------------|--------------------|-----------------|
| February              | 1994 | 47                    | 46                      | 42                 | 101             |
| March                 | 1994 | 43                    | 44                      | 46                 | 99              |
| April                 | 1994 | 40                    | 53                      | 42                 | 87              |
| May                   | 1994 | 41                    | 49                      | 45                 | 92              |
| June                  | 1994 | 31                    | 40                      | 53                 | 91              |
| July                  | 1994 | 32                    | 48                      | 45                 | 84              |
| August                | 1994 | 30                    | 54                      | 44                 | 76              |
| September             | 1994 | 38                    | 52                      | 43                 | 86              |
| October               | 1994 | 36                    | 42                      | 50                 | 94              |
| November              | 1994 | 34                    | 39                      | 52                 | 95              |
| December              | 1994 | 37                    | 45                      | 46                 | 92              |
|                       |      |                       |                         |                    |                 |
| January               | 1995 | 38                    | 40                      | 52                 | 98              |
| February              | 1995 | 33                    | 46                      | 48                 | 87              |
| March                 | 1995 | 32                    | 48                      | 48                 | 84              |
| April                 | 1995 | 30                    | 41                      | 52                 | 89              |
| May                   | 1995 | 33                    | 40                      | 52                 | 93              |
| June                  | 1995 | 28                    | 52                      | 48                 | 76              |
| July                  | 1995 | 38                    | 48                      | 46                 | 90              |
| August                | 1995 | 34                    | 40                      | 52                 | 94              |
| September             | 1995 | 28                    | 43                      | 54                 | 85              |
| October               | 1995 | 28                    | 41                      | 54                 | 87              |
| November              | 1995 | 29                    | 41                      | 54                 | 88              |
| December              | 1995 | 28                    | 41                      | 52                 | 87              |
|                       |      |                       |                         |                    |                 |
| January               | 1996 | 26                    | 57                      | 48                 | 69              |
| February              | 1996 | 29                    | 48                      | 47                 | 81              |
| March                 | 1996 | 36                    | 51                      | 46                 | 85              |
| April                 | 1996 | 27                    | 44                      | 53                 | 83              |
| May                   | 1996 | 26                    | 50                      | 47                 | 76              |
| June                  | 1996 | 24                    | 40                      | 55                 | 84              |
| July                  | 1996 | 32                    | 43                      | 49                 | 89              |
| August                | 1996 | 32                    | 45                      | 48                 | 87              |
| September             | 1996 | 32                    | 31                      | 56                 | 101             |
| October               | 1996 | 34                    | 37                      | 50                 | 97              |
| November              | 1996 | 33                    | 29                      | 58                 | 104             |
| December              | 1996 | 33                    | 30                      | 55                 | 103             |
|                       |      |                       |                         |                    |                 |
| January               | 1997 | 34                    | 38                      | 51                 | 96              |
| February              | 1997 | 35                    | 23                      | 59                 | 112             |
| March                 | 1997 | 30                    | 36                      | 53                 | 94              |
| April                 | 1997 | 28                    | 44                      | 48                 | 84              |
| May                   | 1997 | 36                    | 34                      | 50                 | 102             |
| June                  | 1997 | 37                    | 27                      | 52                 | 110             |
| July                  | 1997 | 39                    | 20                      | 55                 | 119             |
| August                | 1997 | 34                    | 26                      | 57                 | 108             |
| September             | 1997 | 39                    | 28                      | 51                 | 111             |
| October               | 1997 | 34                    | 28                      | 52                 | 106             |
| November              | 1997 | 31                    | 35                      | 52                 | 96              |
| December              | 1997 | 29                    | 38                      | 51                 | 91              |
|                       |      |                       |                         |                    |                 |
| January               | 1998 | 31                    | 30                      | 54                 | 101             |
| February              | 1998 | 34                    | 27                      | 54                 | 107             |
| March                 | 1998 | 34                    | 27                      | 55                 | 107             |
| April                 | 1998 | 34                    | 25                      | 57                 | 109             |
| May                   | 1998 | 30                    | 26                      | 54                 | 104             |
| June                  | 1998 | 27                    | 31                      | 54                 | 96              |
| July                  | 1998 | 29                    | 36                      | 49                 | 93              |
| August                | 1998 | 23                    | 38                      | 51                 | 85              |
| September             | 1998 | 19                    | 53                      | 46                 | 66              |
| October               | 1998 | 25                    | 53                      | 42                 | 72              |
| November              | 1998 | 22                    | 48                      | 46                 | 74              |

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|-----------------------|------|-----------------------|-------------------------|--------------------|-----------------|
| December              | 1998 | 24                    | 52                      | 42                 | 72              |
| January               | 1999 | 32                    | 39                      | 49                 | 93              |
| February              | 1999 | 32                    | 34                      | 51                 | 98              |
| March                 | 1999 | 27                    | 30                      | 56                 | 97              |
| April                 | 1999 | 28                    | 31                      | 55                 | 97              |
| May                   | 1999 | 28                    | 25                      | 58                 | 103             |
| June                  | 1999 | 30                    | 28                      | 58                 | 102             |
| July                  | 1999 | 24                    | 30                      | 57                 | 94              |
| August                | 1999 | 22                    | 36                      | 56                 | 86              |
| September             | 1999 | 25                    | 36                      | 55                 | 89              |
| October               | 1999 | 24                    | 36                      | 57                 | 88              |
| November              | 1999 | 23                    | 33                      | 58                 | 90              |
| December              | 1999 | 34                    | 23                      | 58                 | 111             |
| January               | 2000 | 31                    | 25                      | 57                 | 106             |
| February              | 2000 | 30                    | 30                      | 54                 | 100             |
| March                 | 2000 | 21                    | 47                      | 52                 | 74              |
| April                 | 2000 | 24                    | 38                      | 53                 | 86              |
| May                   | 2000 | 22                    | 43                      | 51                 | 79              |
| June                  | 2000 | 18                    | 49                      | 52                 | 69              |
| July                  | 2000 | 21                    | 43                      | 51                 | 78              |
| August                | 2000 | 18                    | 42                      | 54                 | 76              |
| September             | 2000 | 16                    | 37                      | 59                 | 79              |
| October               | 2000 | 13                    | 43                      | 56                 | 70              |
| November              | 2000 | 12                    | 46                      | 56                 | 66              |
| December              | 2000 | 13                    | 50                      | 53                 | 63              |
| January               | 2001 | 14                    | 75                      | 37                 | 39              |
| February              | 2001 | 14                    | 85                      | 33                 | 29              |
| March                 | 2001 | 19                    | 80                      | 31                 | 39              |
| April                 | 2001 | 8                     | 85                      | 36                 | 23              |
| May                   | 2001 | 14                    | 79                      | 34                 | 35              |
| June                  | 2001 | 16                    | 64                      | 43                 | 52              |
| July                  | 2001 | 22                    | 68                      | 40                 | 54              |
| August                | 2001 | 17                    | 77                      | 35                 | 40              |
| September             | 2001 | 11                    | 94                      | 29                 | 17              |
| October               | 2001 | 14                    | 105                     | 24                 | 9               |
| November              | 2001 | 13                    | 94                      | 28                 | 19              |
| December              | 2001 | 16                    | 93                      | 26                 | 23              |
| January               | 2002 | 18                    | 88                      | 28                 | 30              |
| February              | 2002 | 21                    | 95                      | 24                 | 26              |
| March                 | 2002 | 31                    | 74                      | 29                 | 57              |
| April                 | 2002 | 36                    | 63                      | 33                 | 73              |
| May                   | 2002 | 26                    | 62                      | 39                 | 64              |
| June                  | 2002 | 25                    | 70                      | 37                 | 55              |
| July                  | 2002 | 12                    | 99                      | 30                 | 13              |
| August                | 2002 | 17                    | 93                      | 24                 | 24              |
| September             | 2002 | 18                    | 87                      | 33                 | 31              |
| October               | 2002 | 15                    | 88                      | 34                 | 27              |
| November              | 2002 | 19                    | 79                      | 38                 | 40              |
| December              | 2002 | 26                    | 67                      | 42                 | 59              |
| January               | 2003 | 23                    | 77                      | 33                 | 46              |
| February              | 2003 | 19                    | 78                      | 36                 | 41              |
| March                 | 2003 | 19                    | 86                      | 32                 | 33              |
| April                 | 2003 | 18                    | 77                      | 38                 | 41              |
| May                   | 2003 | 26                    | 70                      | 37                 | 56              |
| June                  | 2003 | 31                    | 57                      | 42                 | 74              |
| July                  | 2003 | 28                    | 52                      | 44                 | 76              |
| August                | 2003 | 36                    | 54                      | 39                 | 82              |

TABLE 23

## NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

| <u>Date of Survey</u> | <u>Favorable News</u> | <u>Unfavorable News</u> | <u>No Mentions</u> | <u>Relative</u> |
|-----------------------|-----------------------|-------------------------|--------------------|-----------------|
| September 2003        | 34                    | 61                      | 33                 | 73              |
| October 2003          | 33                    | 55                      | 42                 | 78              |
| November 2003         | 51                    | 43                      | 36                 | 108             |
| December 2003         | 56                    | 41                      | 37                 | 115             |
| January 2004          | 52                    | 39                      | 39                 | 113             |
| February 2004         | 36                    | 49                      | 41                 | 87              |
| March 2004            | 38                    | 56                      | 38                 | 82              |
| April 2004            | 41                    | 51                      | 40                 | 90              |
| May 2004              | 45                    | 54                      | 36                 | 91              |
| June 2004             | 49                    | 48                      | 36                 | 101             |
| July 2004             | 47                    | 44                      | 36                 | 103             |
| August 2004           | 33                    | 53                      | 40                 | 80              |
| September 2004        | 30                    | 58                      | 42                 | 72              |
| October 2004          | 30                    | 50                      | 45                 | 80              |
| November 2004         | 32                    | 50                      | 47                 | 82              |
| December 2004         | 42                    | 44                      | 43                 | 98              |
| January 2005          | 38                    | 42                      | 45                 | 96              |
| February 2005         | 35                    | 42                      | 50                 | 93              |
| March 2005            | 28                    | 49                      | 50                 | 79              |
| April 2005            | 21                    | 58                      | 47                 | 63              |
| May 2005              | 22                    | 60                      | 46                 | 62              |
| June 2005             | 26                    | 48                      | 48                 | 78              |
| July 2005             | 29                    | 52                      | 44                 | 77              |
| August 2005           | 26                    | 55                      | 44                 | 71              |
| September 2005        | 17                    | 72                      | 41                 | 45              |
| October 2005          | 12                    | 75                      | 42                 | 37              |
| November 2005         | 22                    | 72                      | 40                 | 50              |
| December 2005         | 32                    | 65                      | 38                 | 67              |
| January 2006          | 32                    | 51                      | 44                 | 81              |
| February 2006         | 23                    | 65                      | 42                 | 58              |
| March 2006            | 24                    | 61                      | 44                 | 63              |
| April 2006            | 27                    | 60                      | 43                 | 67              |
| May 2006              | 21                    | 68                      | 42                 | 53              |
| June 2006             | 20                    | 66                      | 42                 | 54              |
| July 2006             | 21                    | 64                      | 45                 | 57              |
| August 2006           | 20                    | 64                      | 46                 | 56              |
| September 2006        | 29                    | 63                      | 41                 | 66              |
| October 2006          | 40                    | 53                      | 43                 | 87              |
| November 2006         | 39                    | 50                      | 43                 | 89              |
| December 2006         | 31                    | 45                      | 49                 | 86              |
| January 2007          | 36                    | 47                      | 47                 | 89              |
| February 2007         | 28                    | 53                      | 47                 | 75              |
| March 2007            | 19                    | 69                      | 42                 | 50              |
| April 2007            | 18                    | 65                      | 48                 | 53              |
| May 2007              | 27                    | 61                      | 43                 | 66              |
| June 2007             | 28                    | 57                      | 44                 | 71              |
| July 2007             | 26                    | 56                      | 45                 | 70              |
| August 2007           | 19                    | 76                      | 40                 | 43              |
| September 2007        | 18                    | 73                      | 41                 | 45              |
| October 2007          | 24                    | 82                      | 35                 | 42              |
| November 2007         | 18                    | 90                      | 34                 | 28              |
| December 2007         | 15                    | 93                      | 35                 | 22              |
| January 2008          | 13                    | 88                      | 34                 | 25              |
| February 2008         | 15                    | 97                      | 32                 | 18              |
| March 2008            | 10                    | 105                     | 28                 | 5               |
| April 2008            | 12                    | 112                     | 27                 | 0               |
| May 2008              | 13                    | 109                     | 27                 | 4               |

TABLE 23

## NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

| <u>Date of Survey</u> |      | <u>Favorable News</u> | <u>Unfavorable News</u> | <u>No Mentions</u> | <u>Relative</u> |
|-----------------------|------|-----------------------|-------------------------|--------------------|-----------------|
| June                  | 2008 | 9                     | 109                     | 27                 | 0               |
| July                  | 2008 | 9                     | 108                     | 29                 | 1               |
| August                | 2008 | 12                    | 110                     | 29                 | 2               |
| September             | 2008 | 15                    | 108                     | 28                 | 7               |
| October               | 2008 | 10                    | 129                     | 21                 | -19             |
| November              | 2008 | 12                    | 131                     | 18                 | -19             |
| December              | 2008 | 10                    | 124                     | 21                 | -14             |
|                       |      |                       |                         |                    |                 |
| January               | 2009 | 12                    | 117                     | 24                 | -5              |
| February              | 2009 | 12                    | 133                     | 15                 | -21             |
| March                 | 2009 | 14                    | 121                     | 22                 | -7              |
| April                 | 2009 | 28                    | 109                     | 21                 | 19              |
| May                   | 2009 | 32                    | 103                     | 18                 | 29              |
| June                  | 2009 | 29                    | 100                     | 24                 | 29              |
| July                  | 2009 | 30                    | 91                      | 27                 | 39              |
| August                | 2009 | 40                    | 82                      | 25                 | 58              |
| September             | 2009 | 57                    | 68                      | 25                 | 89              |
| October               | 2009 | 47                    | 74                      | 28                 | 73              |
| November              | 2009 | 43                    | 76                      | 29                 | 67              |
| December              | 2009 | 46                    | 76                      | 27                 | 70              |
|                       |      |                       |                         |                    |                 |
| January               | 2010 | 42                    | 64                      | 33                 | 78              |
| February              | 2010 | 39                    | 70                      | 33                 | 69              |
| March                 | 2010 | 45                    | 71                      | 32                 | 74              |
| April                 | 2010 | 48                    | 74                      | 24                 | 74              |
| May                   | 2010 | 51                    | 65                      | 28                 | 86              |
| June                  | 2010 | 42                    | 66                      | 31                 | 76              |
| July                  | 2010 | 30                    | 77                      | 35                 | 53              |
| August                | 2010 | 39                    | 69                      | 35                 | 70              |
| September             | 2010 | 35                    | 76                      | 33                 | 59              |
| October               | 2010 | 34                    | 73                      | 34                 | 61              |
| November              | 2010 | 47                    | 58                      | 33                 | 89              |
| December              | 2010 | 51                    | 57                      | 34                 | 94              |
|                       |      |                       |                         |                    |                 |
| January               | 2011 | 49                    | 56                      | 36                 | 93              |
| February              | 2011 | 55                    | 47                      | 37                 | 108             |
| March                 | 2011 | 45                    | 63                      | 34                 | 82              |
| April                 | 2011 | 39                    | 67                      | 35                 | 72              |
| May                   | 2011 | 50                    | 61                      | 33                 | 89              |
| June                  | 2011 | 33                    | 70                      | 37                 | 63              |
| July                  | 2011 | 30                    | 73                      | 37                 | 57              |
| August                | 2011 | 20                    | 104                     | 29                 | 16              |
| September             | 2011 | 25                    | 87                      | 34                 | 38              |
| October               | 2011 | 27                    | 83                      | 35                 | 44              |
| November              | 2011 | 30                    | 79                      | 34                 | 51              |
| December              | 2011 | 43                    | 62                      | 34                 | 81              |
|                       |      |                       |                         |                    |                 |
| January               | 2012 | 52                    | 53                      | 37                 | 99              |
| February              | 2012 | 55                    | 52                      | 36                 | 103             |
| March                 | 2012 | 62                    | 56                      | 31                 | 106             |
| April                 | 2012 | 54                    | 57                      | 32                 | 97              |
| May                   | 2012 | 53                    | 50                      | 36                 | 103             |
| June                  | 2012 | 44                    | 63                      | 37                 | 81              |
| July                  | 2012 | 37                    | 65                      | 38                 | 72              |
| August                | 2012 | 35                    | 61                      | 42                 | 74              |
| September             | 2012 | 46                    | 54                      | 39                 | 92              |
| October               | 2012 | 45                    | 51                      | 41                 | 94              |
| November              | 2012 | 44                    | 59                      | 35                 | 85              |
| December              | 2012 | 41                    | 69                      | 36                 | 72              |
|                       |      |                       |                         |                    |                 |
| January               | 2013 | 43                    | 67                      | 34                 | 76              |
| February              | 2013 | 46                    | 60                      | 35                 | 86              |

TABLE 23

## NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

| <u>Date of Survey</u> |      | <u>Favorable News</u> | <u>Unfavorable News</u> | <u>No Mentions</u> | <u>Relative</u> |
|-----------------------|------|-----------------------|-------------------------|--------------------|-----------------|
| March                 | 2013 | 50                    | 65                      | 31                 | 85              |
| April                 | 2013 | 45                    | 61                      | 37                 | 84              |
| May                   | 2013 | 58                    | 49                      | 35                 | 109             |
| June                  | 2013 | 52                    | 43                      | 41                 | 109             |
| July                  | 2013 | 51                    | 50                      | 38                 | 101             |
| August                | 2013 | 42                    | 57                      | 40                 | 85              |
| September             | 2013 | 39                    | 63                      | 39                 | 76              |
| October               | 2013 | 30                    | 75                      | 36                 | 55              |
| November              | 2013 | 35                    | 80                      | 32                 | 55              |
| December              | 2013 | 39                    | 69                      | 37                 | 70              |
|                       |      |                       |                         |                    |                 |
| January               | 2014 | 43                    | 64                      | 37                 | 79              |
| February              | 2014 | 42                    | 71                      | 33                 | 71              |
| March                 | 2014 | 34                    | 67                      | 39                 | 67              |
| April                 | 2014 | 38                    | 60                      | 42                 | 78              |
| May                   | 2014 | 43                    | 64                      | 37                 | 79              |
| June                  | 2014 | 37                    | 59                      | 42                 | 78              |
| July                  | 2014 | 51                    | 66                      | 33                 | 85              |
| August                | 2014 | 43                    | 55                      | 41                 | 88              |
| September             | 2014 | 39                    | 58                      | 41                 | 81              |
| October               | 2014 | 47                    | 54                      | 41                 | 93              |
| November              | 2014 | 54                    | 49                      | 38                 | 105             |
| December              | 2014 | 61                    | 40                      | 39                 | 121             |
|                       |      |                       |                         |                    |                 |
| January               | 2015 | 70                    | 43                      | 34                 | 127             |
| February              | 2015 | 58                    | 48                      | 37                 | 110             |
| March                 | 2015 | 47                    | 55                      | 38                 | 92              |
| April                 | 2015 | 50                    | 45                      | 42                 | 105             |
| May                   | 2015 | 44                    | 54                      | 40                 | 90              |
| June                  | 2015 | 41                    | 50                      | 46                 | 91              |
| July                  | 2015 | 41                    | 53                      | 40                 | 88              |
| August                | 2015 | 43                    | 57                      | 38                 | 86              |
| September             | 2015 | 33                    | 68                      | 37                 | 65              |
| October               | 2015 | 34                    | 66                      | 41                 | 68              |
| November              | 2015 | 39                    | 60                      | 41                 | 79              |
| December              | 2015 | 41                    | 61                      | 40                 | 80              |
|                       |      |                       |                         |                    |                 |
| January               | 2016 | 35                    | 71                      | 34                 | 64              |
| February              | 2016 | 36                    | 74                      | 35                 | 62              |
| March                 | 2016 | 31                    | 59                      | 46                 | 72              |
| April                 | 2016 | 32                    | 69                      | 41                 | 63              |
| May                   | 2016 | 37                    | 58                      | 40                 | 79              |
| June                  | 2016 | 35                    | 55                      | 45                 | 80              |
| July                  | 2016 | 27                    | 64                      | 44                 | 63              |
| August                | 2016 | 34                    | 57                      | 45                 | 77              |
| September             | 2016 | 33                    | 55                      | 46                 | 78              |
| October               | 2016 | 33                    | 53                      | 47                 | 80              |
| November              | 2016 | 42                    | 50                      | 43                 | 92              |
| December              | 2016 | 50                    | 45                      | 42                 | 105             |
|                       |      |                       |                         |                    |                 |
| January               | 2017 | 64                    | 46                      | 32                 | 118             |
| February              | 2017 | 68                    | 52                      | 27                 | 116             |
| March                 | 2017 | 69                    | 50                      | 27                 | 119             |
| April                 | 2017 | 66                    | 50                      | 29                 | 116             |
| May                   | 2017 | 60                    | 47                      | 33                 | 113             |
| June                  | 2017 | 55                    | 57                      | 32                 | 98              |
| July                  | 2017 | 50                    | 53                      | 37                 | 97              |
| August                | 2017 | 56                    | 46                      | 39                 | 110             |
| September             | 2017 | 55                    | 49                      | 37                 | 106             |
| October               | 2017 | 54                    | 47                      | 36                 | 107             |
| November              | 2017 | 66                    | 42                      | 35                 | 124             |
| December              | 2017 | 62                    | 54                      | 30                 | 108             |

TABLE 23

## NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

| <u>Date of Survey</u> |      | <u>Favorable News</u> | <u>Unfavorable News</u> | <u>No Mentions</u> | <u>Relative</u> |
|-----------------------|------|-----------------------|-------------------------|--------------------|-----------------|
| January               | 2018 | 70                    | 45                      | 31                 | 125             |
| February              | 2018 | 74                    | 47                      | 29                 | 127             |
| March                 | 2018 | 62                    | 55                      | 31                 | 107             |
| April                 | 2018 | 55                    | 65                      | 29                 | 90              |
| May                   | 2018 | 58                    | 59                      | 32                 | 99              |
| June                  | 2018 | 62                    | 60                      | 28                 | 102             |
| July                  | 2018 | 51                    | 72                      | 28                 | 79              |
| August                | 2018 | 54                    | 69                      | 29                 | 85              |
| September             | 2018 | 55                    | 64                      | 31                 | 91              |
| October               | 2018 | 58                    | 59                      | 32                 | 99              |
| November              | 2018 | 56                    | 62                      | 32                 | 94              |
| December              | 2018 | 43                    | 75                      | 32                 | 68              |
|                       |      |                       |                         |                    |                 |
| January               | 2019 | 40                    | 83                      | 30                 | 57              |
| February              | 2019 | 42                    | 71                      | 35                 | 71              |
| March                 | 2019 | 47                    | 57                      | 38                 | 90              |
| April                 | 2019 | 52                    | 60                      | 35                 | 92              |
| May                   | 2019 | 52                    | 55                      | 37                 | 97              |
| June                  | 2019 | 44                    | 68                      | 34                 | 76              |
| July                  | 2019 | 46                    | 62                      | 35                 | 84              |
| August                | 2019 | 35                    | 77                      | 34                 | 58              |
| September             | 2019 | 39                    | 84                      | 29                 | 55              |
| October               | 2019 | 43                    | 74                      | 30                 | 69              |
| November              | 2019 | 43                    | 69                      | 35                 | 74              |
| December              | 2019 | 46                    | 62                      | 37                 | 84              |
|                       |      |                       |                         |                    |                 |
| January               | 2020 | 54                    | 52                      | 39                 | 102             |
| February              | 2020 | 48                    | 58                      | 37                 | 90              |
| March                 | 2020 | 31                    | 89                      | 30                 | 42              |
| April                 | 2020 | 21                    | 127                     | 15                 | -6              |
| May                   | 2020 | 18                    | 142                     | 10                 | -24             |
| June                  | 2020 | 29                    | 131                     | 9                  | -2              |
| July                  | 2020 | 28                    | 123                     | 13                 | 5               |
| August                | 2020 | 25                    | 121                     | 13                 | 4               |
| September             | 2020 | 41                    | 107                     | 15                 | 34              |
| October               | 2020 | 35                    | 101                     | 21                 | 34              |
| November              | 2020 | 31                    | 103                     | 19                 | 28              |
| December              | 2020 | 36                    | 103                     | 19                 | 33              |
|                       |      |                       |                         |                    |                 |
| January               | 2021 | 32                    | 109                     | 19                 | 23              |
| February              | 2021 | 38                    | 93                      | 23                 | 45              |
| March                 | 2021 | 57                    | 75                      | 22                 | 82              |
| April                 | 2021 | 64                    | 64                      | 24                 | 100             |
| May                   | 2021 | 67                    | 72                      | 17                 | 95              |
| June                  | 2021 | 66                    | 80                      | 17                 | 86              |
| July                  | 2021 | 57                    | 78                      | 22                 | 79              |
| August                | 2021 | 49                    | 84                      | 22                 | 65              |
| September             | 2021 | 41                    | 88                      | 27                 | 53              |
| October               | 2021 | 39                    | 95                      | 22                 | 44              |
| November              | 2021 | 34                    | 110                     | 18                 | 24              |
| December              | 2021 | 40                    | 106                     | 19                 | 34              |