

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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<u>Date of Survey</u>	<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
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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<u>Date of Survey</u>	<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
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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<u>Date of Survey</u>	<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
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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<u>Date of Survey</u>	<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
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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<u>Date of Survey</u>	<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
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

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<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

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<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

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<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

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<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