

TABLE 24

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

May add to more than 100% due to multiple mentions.

| Date of Survey | | FAVORABLE NEWS | | | | | | | UNFAVORABLE NEWS | | | | | | | |
|----------------|------|----------------|-----|-----------|-----------|-----------|------------|------------|------------------|-----|----------|------------|------------|--------------|------------|------------|
| | | Govt | Emp | High Dmnd | Low Price | Easy Crdt | Stock Mrkt | Trade Defc | Govt | Emp | Low Dmnd | High Price | Tight Crdt | Enrgy Crisis | Stock Mrkt | Trade Defc |
| August | 1956 | 0 | 3 | 1 | 0 | 0 | NA | NA | 0 | 5 | 5 | 1 | 1 | 0 | NA | NA |
| November | 1956 | 2 | 2 | 1 | 0 | 0 | NA | NA | 0 | 2 | 2 | 0 | 2 | 0 | NA | NA |
| May | 1957 | 0 | 1 | 0 | 0 | 0 | NA | NA | 0 | 10 | 3 | 1 | 0 | 0 | NA | NA |
| November | 1957 | 0 | 0 | 1 | 0 | 0 | NA | NA | 1 | 22 | 6 | 1 | 2 | 0 | NA | NA |
| May | 1958 | 1 | 3 | 1 | 0 | 0 | NA | NA | 0 | 23 | 6 | 1 | 0 | 0 | NA | NA |
| November | 1958 | 1 | 11 | 1 | 0 | 0 | NA | NA | 0 | 9 | 3 | 1 | 0 | 0 | NA | NA |
| May | 1959 | 1 | 10 | 2 | 0 | 0 | NA | NA | 0 | 4 | 1 | 0 | 0 | 0 | NA | NA |
| November | 1959 | 0 | 3 | 2 | 0 | 0 | NA | NA | 0 | 8 | 3 | 1 | 1 | 0 | NA | NA |
| May | 1960 | 0 | 3 | 1 | 0 | 0 | NA | NA | 1 | 15 | 2 | 0 | 1 | 0 | NA | NA |
| November | 1960 | 0 | 1 | 0 | 0 | 0 | NA | NA | 0 | 10 | 3 | 0 | 0 | 0 | NA | NA |
| May | 1961 | 2 | 14 | 3 | 0 | 0 | NA | NA | 1 | 15 | 3 | 0 | 0 | 0 | NA | NA |
| November | 1961 | 2 | 12 | 2 | 0 | 0 | NA | NA | 1 | 9 | 2 | 1 | 0 | 0 | NA | NA |
| May | 1962 | 1 | 4 | 1 | 0 | 0 | NA | NA | 0 | 3 | 1 | 0 | 0 | 0 | NA | NA |
| August | 1962 | 1 | 9 | 1 | 0 | 0 | NA | NA | 1 | 13 | 1 | 0 | 0 | 0 | NA | NA |
| November | 1962 | 1 | 10 | 2 | 0 | 0 | NA | NA | 1 | 13 | 1 | 1 | 0 | 0 | NA | NA |
| February | 1963 | 3 | 12 | 1 | 0 | 0 | 0 | 0 | 2 | 12 | 1 | 1 | 0 | 0 | 1 | 0 |
| May | 1963 | 1 | 11 | 2 | 0 | 0 | NA | NA | 1 | 9 | 1 | 2 | 0 | 0 | NA | NA |
| August | 1963 | 1 | 9 | 3 | 0 | 0 | NA | NA | 1 | 11 | 1 | 0 | 0 | 0 | NA | NA |
| November | 1963 | 0 | 6 | 0 | 1 | 0 | NA | NA | 1 | 6 | 0 | 2 | 0 | 0 | NA | NA |
| February | 1964 | 2 | 5 | 0 | 2 | 0 | NA | NA | 2 | 9 | 0 | 1 | 0 | 0 | NA | NA |
| May | 1964 | 3 | 6 | 0 | 1 | 0 | NA | NA | 3 | 7 | 0 | 1 | 0 | 0 | NA | NA |
| February | 1965 | 2 | 11 | 2 | 0 | 0 | 1 | 0 | 3 | 9 | 1 | 1 | 0 | 0 | 1 | 0 |
| August | 1965 | 4 | 5 | 0 | 1 | 0 | NA | NA | 2 | 1 | 0 | 7 | 0 | 0 | NA | NA |
| November | 1965 | 3 | 9 | 3 | 0 | 0 | NA | NA | 2 | 3 | 0 | 1 | 0 | 0 | NA | NA |
| February | 1966 | 2 | 13 | 2 | 0 | 0 | 2 | 0 | 3 | 6 | 0 | 2 | 1 | 0 | 0 | 0 |
| May | 1966 | 2 | 6 | 0 | 3 | 0 | NA | NA | 4 | 3 | 0 | 14 | 0 | 0 | NA | NA |
| August | 1966 | 1 | 7 | 1 | 0 | 0 | 0 | 0 | 2 | 10 | 1 | 5 | 9 | 0 | 5 | 0 |
| November | 1966 | 1 | 4 | 0 | 1 | 0 | NA | NA | 2 | 5 | 0 | 14 | 0 | 0 | NA | NA |
| February | 1967 | 1 | 5 | 1 | 0 | 4 | 1 | 0 | 2 | 12 | 1 | 1 | 4 | 0 | 2 | 0 |
| May | 1967 | 2 | 8 | 2 | 0 | 3 | 1 | 0 | 2 | 13 | 2 | 2 | 2 | 0 | 1 | 0 |
| August | 1967 | 1 | 6 | 2 | 0 | 1 | 1 | 0 | 3 | 6 | 1 | 4 | 2 | 0 | 0 | 0 |
| November | 1967 | 1 | 6 | 3 | 0 | 0 | 0 | 0 | 3 | 8 | 1 | 4 | 2 | 0 | 2 | 2 |
| February | 1968 | 2 | 6 | 2 | 0 | 1 | 0 | 1 | 6 | 6 | 1 | 3 | 3 | 0 | 2 | 2 |
| May | 1968 | 1 | 5 | 2 | 0 | 0 | 1 | 0 | 4 | 4 | 1 | 2 | 5 | 0 | 1 | 1 |
| August | 1968 | 2 | 5 | 2 | 0 | 1 | 1 | 0 | 3 | 5 | 1 | 4 | 2 | 0 | 1 | 0 |
| November | 1968 | 2 | 4 | 3 | 0 | 0 | 2 | 0 | 3 | 5 | 1 | 2 | 1 | 0 | 0 | 1 |

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SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

| Date of Survey | | FAVORABLE NEWS | | | | | | | UNFAVORABLE NEWS | | | | | | | |
|----------------|--|----------------|-----|-----------|-----------|-----------|------------|------------|------------------|--------|----------|------------|------------|--------------|------------|------------|
| | | Govt | Emp | High Dmnd | Low Price | Easy Crdt | Stock Mrkt | Trade Defc | Govt | Un-Emp | Low Dmnd | High Price | Tight Crdt | Enrgy Crisis | Stock Mrkt | Trade Defc |
| February 1969 | | 2 | 7 | 1 | 0 | 0 | 1 | 0 | 3 | 6 | 1 | 3 | 8 | 0 | 2 | 0 |
| May 1969 | | 2 | 6 | 2 | 0 | 0 | 1 | 0 | 4 | 6 | 2 | 4 | 7 | 0 | 1 | 0 |
| August 1969 | | 2 | 4 | 1 | 0 | 0 | 1 | 0 | 3 | 10 | 1 | 3 | 7 | 0 | 4 | 0 |
| November 1969 | | 2 | 3 | 1 | 1 | 1 | 1 | 0 | 6 | 14 | 3 | 4 | 8 | 0 | 2 | 0 |
| February 1970 | | 1 | 3 | 1 | 0 | 1 | 0 | 0 | 3 | 20 | 10 | 3 | 9 | 0 | 0 | 4 |
| May 1970 | | 1 | 3 | 1 | 0 | 2 | 0 | 0 | 4 | 22 | 5 | 2 | 5 | 0 | 0 | 5 |
| August 1970 | | 1 | 4 | 1 | 1 | 2 | 0 | 1 | 2 | 23 | 5 | 2 | 4 | 0 | 0 | 2 |
| November 1970 | | 1 | 4 | 1 | 1 | 4 | 0 | 2 | 3 | 24 | 3 | 3 | 3 | 0 | 0 | 2 |
| February 1971 | | 3 | 6 | 1 | 1 | 8 | 2 | 0 | 4 | 26 | 4 | 4 | 2 | 0 | 0 | 1 |
| May 1971 | | 2 | 7 | 1 | 1 | 3 | 2 | 1 | 3 | 23 | 3 | 3 | 1 | 0 | 0 | 0 |
| August 1971 | | 4 | 6 | 1 | 6 | 1 | 2 | 0 | 2 | 18 | 3 | 3 | 1 | 0 | 0 | 1 |
| November 1971 | | 2 | 7 | 1 | 4 | 1 | 0 | 1 | 3 | 16 | 3 | 2 | 1 | 0 | 0 | 2 |
| February 1972 | | 2 | 9 | 4 | 1 | 3 | 2 | 0 | 1 | 11 | 1 | 3 | 0 | 0 | 0 | 1 |
| May 1972 | | 2 | 9 | 3 | 2 | 1 | 0 | 1 | 2 | 12 | 2 | 4 | 1 | 0 | 0 | 1 |
| August 1972 | | 1 | 10 | 3 | 2 | 1 | 0 | 2 | 1 | 7 | 1 | 5 | 1 | 0 | 0 | 0 |
| November 1972 | | 2 | 10 | 3 | 1 | 0 | 4 | 2 | 2 | 6 | 1 | 4 | 0 | 0 | 1 | 0 |
| February 1973 | | 2 | 7 | 2 | 0 | 0 | 0 | 1 | 4 | 11 | 2 | 9 | 1 | 0 | 1 | 1 |
| May 1973 | | 1 | 9 | 2 | 0 | 0 | 0 | 1 | 3 | 11 | 1 | 11 | 1 | 3 | 0 | 2 |
| August 1973 | | 1 | 4 | 1 | 1 | 0 | 0 | 0 | 2 | 10 | 2 | 12 | 5 | 7 | 0 | 2 |
| November 1973 | | 0 | 6 | 2 | 1 | 1 | 0 | 1 | 2 | 8 | 2 | 8 | 4 | 10 | 0 | 2 |
| February 1974 | | 0 | 1 | 1 | 0 | 1 | 0 | 0 | 1 | 30 | 5 | 12 | 1 | 29 | 0 | 2 |
| May 1974 | | 1 | 5 | 3 | 1 | 0 | 0 | 0 | 4 | 15 | 4 | 15 | 5 | 9 | 0 | 2 |
| August 1974 | | 3 | 3 | 1 | 0 | 0 | 0 | 0 | 2 | 17 | 3 | 16 | 7 | 3 | 0 | 8 |
| November 1974 | | 2 | 2 | 0 | 0 | 2 | 0 | 1 | 3 | 23 | 4 | 17 | 8 | 4 | 0 | 6 |
| February 1975 | | 2 | 3 | 1 | 3 | 3 | 2 | 0 | 2 | 46 | 11 | 10 | 2 | 2 | 0 | 1 |
| May 1975 | | 1 | 10 | 3 | 3 | 3 | 2 | 0 | 2 | 30 | 7 | 4 | 1 | 0 | 0 | 0 |
| August 1975 | | 1 | 13 | 7 | 2 | 2 | 0 | 1 | 1 | 14 | 3 | 8 | 2 | 2 | 0 | 0 |
| November 1975 | | 2 | 12 | 8 | 2 | 2 | 0 | 1 | 2 | 18 | 3 | 4 | 1 | 1 | 0 | 1 |
| February 1976 | | 1 | 17 | 8 | 3 | 3 | 4 | 2 | 2 | 13 | 1 | 3 | 0 | 0 | 0 | 0 |
| May 1976 | | 1 | 14 | 8 | 2 | 2 | 2 | 0 | 2 | 11 | 1 | 4 | 1 | 0 | 0 | 0 |
| August 1976 | | 2 | 16 | 6 | 3 | 1 | 0 | 1 | 2 | 12 | 1 | 3 | 1 | 1 | 0 | 0 |
| November 1976 | | 3 | 10 | 3 | 1 | 1 | 0 | 0 | 2 | 11 | 2 | 6 | 0 | 1 | 0 | 1 |
| February 1977 | | 4 | 10 | 3 | 1 | 1 | 0 | 1 | 1 | 16 | 1 | 4 | 0 | 11 | 0 | 0 |
| May 1977 | | 3 | 18 | 6 | 1 | 1 | 0 | 1 | 4 | 7 | 1 | 7 | 1 | 3 | 0 | 1 |
| August 1977 | | 2 | 12 | 3 | 2 | 0 | 0 | 1 | 4 | 11 | 2 | 5 | 2 | 1 | 0 | 2 |
| November 1977 | | 2 | 10 | 5 | 1 | 1 | 0 | 1 | 5 | 16 | 1 | 7 | 1 | 1 | 0 | 3 |
| January 1978 | | 2 | 11 | 4 | 1 | 0 | 1 | 0 | 3 | 9 | 1 | 5 | 1 | 0 | 4 | 1 |
| February 1978 | | 2 | 10 | 2 | 1 | 0 | 2 | 0 | 3 | 11 | 3 | 6 | 2 | 1 | 2 | 1 |
| March 1978 | | 1 | 6 | 1 | 0 | 0 | 0 | 0 | 4 | 12 | 2 | 5 | 2 | 2 | 3 | 4 |
| April 1978 | | 2 | 9 | 1 | 0 | 0 | 1 | 0 | 5 | 7 | 2 | 10 | 1 | 0 | 2 | 4 |
| May 1978 | | 2 | 11 | 2 | 1 | 0 | 5 | 1 | 4 | 10 | 1 | 11 | 2 | 1 | 1 | 3 |
| June 1978 | | 3 | 8 | 2 | 0 | 0 | 2 | 0 | 4 | 10 | 2 | 9 | 5 | 0 | 0 | 2 |
| July 1978 | | 3 | 10 | 2 | 1 | 0 | 1 | 0 | 5 | 11 | 1 | 11 | 4 | 1 | 0 | 3 |
| August 1978 | | 2 | 7 | 2 | 1 | 1 | 2 | 0 | 5 | 11 | 2 | 10 | 4 | 0 | 1 | 6 |
| September 1978 | | 3 | 8 | 2 | 2 | 0 | 1 | 0 | 6 | 7 | 1 | 8 | 5 | 1 | 1 | 3 |
| October 1978 | | 3 | 7 | 2 | 0 | 0 | 1 | 0 | 4 | 9 | 1 | 10 | 5 | 1 | 2 | 4 |

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| Date of Survey | | FAVORABLE NEWS | | | | | | | UNFAVORABLE NEWS | | | | | | | |
|----------------|------|----------------|-----|-----------|-----------|-----------|------------|------------|------------------|--------|----------|------------|------------|--------------|------------|------------|
| | | Govt | Emp | High Dmnd | Low Price | Easy Crdt | Stock Mrkt | Trade Defc | Govt | Un-Emp | Low Dmnd | High Price | Tight Crdt | Enrgy Crisis | Stock Mrkt | Trade Defc |
| November 1978 | 1978 | 4 | 7 | 2 | 1 | 0 | 0 | 1 | 3 | 10 | 2 | 11 | 7 | 0 | 4 | 4 |
| December 1978 | 1978 | 3 | 6 | 1 | 0 | 0 | 1 | 1 | 3 | 11 | 3 | 13 | 8 | 2 | 0 | 2 |
| January 1979 | 1979 | 2 | 4 | 2 | 0 | 0 | 0 | 1 | 5 | 10 | 3 | 10 | 7 | 1 | 1 | 3 |
| February 1979 | 1979 | 2 | 7 | 2 | 1 | 1 | 1 | 1 | 5 | 11 | 3 | 15 | 5 | 4 | 1 | 2 |
| March 1979 | 1979 | 0 | 6 | 1 | 1 | 0 | 0 | 0 | 4 | 11 | 2 | 20 | 6 | 8 | 1 | 1 |
| April 1979 | 1979 | 1 | 6 | 3 | 1 | 0 | 0 | 0 | 4 | 11 | 3 | 21 | 3 | 9 | 0 | 1 |
| May 1979 | 1979 | 1 | 5 | 1 | 1 | 0 | 0 | 0 | 3 | 11 | 1 | 18 | 3 | 12 | 1 | 1 |
| June 1979 | 1979 | 1 | 6 | 0 | 0 | 0 | 0 | 0 | 3 | 13 | 4 | 16 | 3 | 12 | 1 | 2 |
| July 1979 | 1979 | 1 | 6 | 1 | 1 | 0 | 0 | 0 | 3 | 16 | 5 | 20 | 4 | 16 | 1 | 2 |
| August 1979 | 1979 | 1 | 6 | 1 | 0 | 0 | 0 | 0 | 3 | 21 | 10 | 20 | 5 | 11 | 1 | 1 |
| September 1979 | 1979 | 1 | 4 | 1 | 0 | 0 | 0 | 0 | 3 | 16 | 6 | 13 | 6 | 4 | 0 | 2 |
| October 1979 | 1979 | 1 | 4 | 1 | 1 | 0 | 1 | 1 | 2 | 15 | 7 | 13 | 9 | 3 | 2 | 2 |
| November 1979 | 1979 | 1 | 3 | 0 | 1 | 0 | 1 | 0 | 3 | 16 | 6 | 16 | 20 | 5 | 3 | 2 |
| December 1979 | 1979 | 0 | 4 | 1 | 0 | 1 | 0 | 0 | 3 | 22 | 10 | 10 | 14 | 4 | 0 | 1 |
| January 1980 | 1980 | 0 | 6 | 1 | 1 | 1 | 1 | 0 | 4 | 18 | 8 | 16 | 7 | 4 | 1 | 5 |
| February 1980 | 1980 | 1 | 5 | 1 | 1 | 1 | 0 | 0 | 3 | 19 | 10 | 14 | 9 | 4 | 1 | 2 |
| March 1980 | 1980 | 1 | 3 | 1 | 0 | 0 | 0 | 1 | 3 | 14 | 8 | 17 | 22 | 1 | 0 | 1 |
| April 1980 | 1980 | 1 | 3 | 1 | 1 | 0 | 0 | 0 | 3 | 21 | 9 | 17 | 24 | 1 | 1 | 1 |
| May 1980 | 1980 | 0 | 1 | 0 | 1 | 5 | 0 | 0 | 4 | 40 | 10 | 11 | 16 | 0 | 0 | 1 |
| June 1980 | 1980 | 1 | 3 | 1 | 1 | 7 | 0 | 0 | 2 | 50 | 9 | 8 | 9 | 1 | 0 | 1 |
| July 1980 | 1980 | 0 | 4 | 1 | 1 | 7 | 1 | 0 | 4 | 43 | 12 | 12 | 5 | 1 | 1 | 2 |
| August 1980 | 1980 | 1 | 7 | 1 | 0 | 8 | 1 | 0 | 3 | 31 | 12 | 13 | 5 | 1 | 0 | 1 |
| September 1980 | 1980 | 2 | 7 | 3 | 1 | 7 | 0 | 0 | 1 | 25 | 8 | 10 | 8 | 0 | 0 | 1 |
| October 1980 | 1980 | 1 | 10 | 3 | 2 | 3 | 1 | 0 | 4 | 26 | 8 | 10 | 12 | 1 | 0 | 0 |
| November 1980 | 1980 | 7 | 7 | 2 | 1 | 1 | 3 | 1 | 3 | 21 | 8 | 9 | 9 | 0 | 0 | 1 |
| December 1980 | 1980 | 4 | 5 | 1 | 0 | 0 | 0 | 0 | 2 | 18 | 11 | 8 | 19 | 1 | 0 | 0 |
| January 1981 | 1981 | 4 | 4 | 2 | 0 | 3 | 0 | 0 | 4 | 19 | 14 | 11 | 14 | 1 | 1 | 1 |
| February 1981 | 1981 | 9 | 5 | 1 | 1 | 3 | 0 | 0 | 5 | 15 | 9 | 10 | 7 | 0 | 1 | 0 |
| March 1981 | 1981 | 9 | 8 | 1 | 1 | 4 | 0 | 0 | 7 | 19 | 10 | 6 | 4 | 1 | 0 | 1 |
| April 1981 | 1981 | 6 | 7 | 3 | 2 | 5 | 1 | 1 | 7 | 19 | 6 | 6 | 4 | 0 | 0 | 0 |
| May 1981 | 1981 | 4 | 8 | 4 | 2 | 2 | 1 | 2 | 4 | 14 | 6 | 4 | 7 | 0 | 0 | 1 |
| June 1981 | 1981 | 6 | 4 | 1 | 3 | 2 | 0 | 0 | 4 | 16 | 3 | 5 | 9 | 0 | 0 | 0 |
| July 1981 | 1981 | 4 | 7 | 3 | 4 | 2 | 0 | 1 | 5 | 16 | 4 | 5 | 7 | 0 | 0 | 1 |
| August 1981 | 1981 | 7 | 8 | 2 | 2 | 2 | 0 | 0 | 6 | 17 | 5 | 3 | 7 | 1 | 1 | 0 |
| September 1981 | 1981 | 8 | 6 | 1 | 0 | 2 | 0 | 0 | 5 | 19 | 3 | 5 | 10 | 1 | 1 | 0 |
| October 1981 | 1981 | 5 | 4 | 1 | 1 | 3 | 1 | 0 | 5 | 20 | 6 | 3 | 10 | 0 | 2 | 0 |
| November 1981 | 1981 | 3 | 2 | 1 | 0 | 4 | 0 | 0 | 3 | 28 | 10 | 7 | 11 | 0 | 0 | 1 |
| December 1981 | 1981 | 4 | 4 | 1 | 1 | 10 | 1 | 0 | 4 | 32 | 11 | 4 | 8 | 0 | 1 | 0 |
| January 1982 | 1982 | 4 | 5 | 1 | 2 | 6 | 0 | 0 | 5 | 35 | 11 | 5 | 6 | 0 | 1 | 1 |
| February 1982 | 1982 | 3 | 5 | 0 | 1 | 5 | 0 | 0 | 6 | 40 | 14 | 4 | 8 | 0 | 0 | 1 |
| March 1982 | 1982 | 4 | 4 | 0 | 2 | 3 | 0 | 0 | 7 | 46 | 12 | 5 | 10 | 0 | 1 | 1 |
| April 1982 | 1982 | 2 | 4 | 2 | 4 | 5 | 0 | 0 | 5 | 41 | 11 | 4 | 10 | 0 | 1 | 1 |
| May 1982 | 1982 | 2 | 6 | 2 | 5 | 3 | 0 | 0 | 4 | 45 | 8 | 4 | 6 | 0 | 1 | 1 |
| June 1982 | 1982 | 2 | 6 | 3 | 3 | 2 | 0 | 0 | 4 | 44 | 9 | 4 | 8 | 0 | 1 | 1 |
| July 1982 | 1982 | 2 | 5 | 2 | 2 | 3 | 0 | 0 | 4 | 52 | 8 | 3 | 9 | 0 | 1 | 1 |
| August 1982 | 1982 | 1 | 7 | 3 | 2 | 9 | 0 | 0 | 4 | 53 | 6 | 3 | 6 | 0 | 1 | 1 |
| September 1982 | 1982 | 3 | 6 | 1 | 2 | 17 | 5 | 0 | 4 | 52 | 5 | 4 | 3 | 0 | 0 | 1 |
| October 1982 | 1982 | 1 | 5 | 2 | 3 | 17 | 4 | 0 | 3 | 48 | 5 | 1 | 3 | 0 | 0 | 0 |
| November 1982 | 1982 | 2 | 6 | 2 | 2 | 18 | 4 | 0 | 2 | 47 | 7 | 3 | 1 | 0 | 1 | 0 |
| December 1982 | 1982 | 2 | 7 | 3 | 2 | 15 | 3 | 0 | 3 | 49 | 8 | 2 | 1 | 0 | 0 | 1 |
| January 1983 | 1983 | 3 | 12 | 4 | 3 | 15 | 2 | 0 | 3 | 43 | 5 | 3 | 2 | 0 | 0 | 1 |
| February 1983 | 1983 | 2 | 17 | 6 | 6 | 9 | 1 | 0 | 4 | 39 | 3 | 3 | 1 | 0 | 0 | 1 |

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| Date of Survey | | FAVORABLE NEWS | | | | | | | UNFAVORABLE NEWS | | | | | | | |
|----------------|------|----------------|-----|-----------|-----------|-----------|------------|------------|------------------|--------|----------|------------|------------|--------------|------------|------------|
| | | Govt | Emp | High Dmnd | Low Price | Easy Crdt | Stock Mrkt | Trade Defc | Govt | Un-Emp | Low Dmnd | High Price | Tight Crdt | Enrgy Crisis | Stock Mrkt | Trade Defc |
| March | 1983 | 2 | 22 | 8 | 9 | 17 | 4 | 0 | 2 | 24 | 3 | 2 | 0 | 0 | 0 | 1 |
| April | 1983 | 2 | 29 | 8 | 7 | 15 | 2 | 0 | 3 | 20 | 3 | 1 | 1 | 0 | 0 | 1 |
| May | 1983 | 1 | 28 | 11 | 3 | 16 | 6 | 0 | 3 | 17 | 2 | 3 | 1 | 0 | 0 | 1 |
| June | 1983 | 1 | 31 | 12 | 3 | 17 | 4 | 0 | 2 | 21 | 2 | 2 | 1 | 0 | 0 | 0 |
| July | 1983 | 2 | 29 | 11 | 3 | 11 | 2 | 0 | 2 | 16 | 2 | 1 | 3 | 0 | 0 | 0 |
| August | 1983 | 2 | 27 | 13 | 3 | 8 | 2 | 1 | 3 | 16 | 2 | 2 | 6 | 0 | 0 | 0 |
| September | 1983 | 1 | 25 | 11 | 4 | 8 | 3 | 1 | 1 | 11 | 1 | 3 | 4 | 0 | 1 | 1 |
| October | 1983 | 2 | 23 | 11 | 3 | 7 | 3 | 1 | 1 | 18 | 1 | 1 | 2 | 0 | 0 | 0 |
| November | 1983 | 2 | 22 | 13 | 3 | 5 | 1 | 0 | 2 | 17 | 2 | 1 | 1 | 0 | 1 | 1 |
| December | 1983 | 1 | 22 | 12 | 2 | 4 | 2 | 1 | 3 | 13 | 0 | 1 | 2 | 0 | 0 | 0 |
| January | 1984 | 3 | 27 | 18 | 3 | 5 | 2 | 0 | 2 | 13 | 2 | 2 | 1 | 0 | 1 | 1 |
| February | 1984 | 2 | 25 | 15 | 1 | 4 | 2 | 0 | 5 | 10 | 1 | 1 | 2 | 0 | 0 | 1 |
| March | 1984 | 1 | 25 | 10 | 2 | 5 | 2 | 0 | 4 | 14 | 1 | 2 | 3 | 0 | 2 | 1 |
| April | 1984 | 1 | 23 | 8 | 1 | 4 | 1 | 0 | 2 | 11 | 0 | 1 | 9 | 0 | 1 | 2 |
| May | 1984 | 1 | 18 | 10 | 1 | 2 | 1 | 1 | 3 | 15 | 2 | 2 | 10 | 0 | 1 | 1 |
| June | 1984 | 2 | 21 | 8 | 1 | 3 | 0 | 0 | 2 | 13 | 1 | 2 | 12 | 0 | 2 | 2 |
| July | 1984 | 2 | 20 | 4 | 1 | 2 | 1 | 1 | 4 | 13 | 2 | 1 | 13 | 0 | 1 | 0 |
| August | 1984 | 2 | 20 | 7 | 2 | 4 | 3 | 1 | 4 | 15 | 2 | 2 | 9 | 0 | 2 | 0 |
| September | 1984 | 3 | 19 | 7 | 3 | 3 | 2 | 1 | 4 | 14 | 2 | 2 | 6 | 0 | 1 | 0 |
| October | 1984 | 1 | 18 | 5 | 1 | 4 | 1 | 0 | 3 | 17 | 1 | 1 | 5 | 0 | 0 | 1 |
| November | 1984 | 2 | 13 | 4 | 3 | 8 | 2 | 0 | 3 | 16 | 2 | 2 | 3 | 0 | 0 | 1 |
| December | 1984 | 3 | 11 | 5 | 2 | 9 | 0 | 0 | 6 | 17 | 3 | 2 | 2 | 0 | 1 | 2 |
| January | 1985 | 4 | 12 | 5 | 2 | 10 | 0 | 1 | 5 | 18 | 3 | 1 | 2 | 0 | 1 | 2 |
| February | 1985 | 3 | 17 | 5 | 3 | 9 | 2 | 1 | 6 | 19 | 3 | 2 | 1 | 0 | 0 | 1 |
| March | 1985 | 2 | 12 | 5 | 2 | 5 | 1 | 1 | 5 | 20 | 2 | 1 | 2 | 0 | 0 | 3 |
| April | 1985 | 1 | 11 | 3 | 1 | 4 | 0 | 1 | 5 | 21 | 3 | 2 | 2 | 0 | 0 | 5 |
| May | 1985 | 2 | 12 | 3 | 1 | 3 | 0 | 0 | 4 | 21 | 3 | 2 | 2 | 0 | 0 | 3 |
| June | 1985 | 5 | 12 | 4 | 1 | 7 | 1 | 0 | 6 | 18 | 3 | 2 | 1 | 0 | 0 | 2 |
| July | 1985 | 2 | 14 | 3 | 2 | 10 | 1 | 1 | 4 | 21 | 2 | 1 | 1 | 0 | 1 | 2 |
| August | 1985 | 1 | 11 | 2 | 1 | 8 | 0 | 1 | 4 | 24 | 3 | 2 | 1 | 0 | 0 | 4 |
| September | 1985 | 1 | 13 | 4 | 1 | 6 | 0 | 1 | 5 | 21 | 2 | 1 | 1 | 0 | 0 | 6 |
| October | 1985 | 1 | 9 | 3 | 1 | 4 | 0 | 2 | 5 | 23 | 1 | 1 | 1 | 0 | 0 | 3 |
| November | 1985 | 3 | 12 | 3 | 1 | 6 | 1 | 1 | 4 | 21 | 2 | 2 | 2 | 0 | 0 | 4 |
| December | 1985 | 2 | 8 | 3 | 2 | 7 | 2 | 1 | 5 | 20 | 5 | 2 | 2 | 0 | 0 | 4 |
| January | 1986 | 2 | 8 | 3 | 2 | 9 | 4 | 0 | 5 | 18 | 3 | 2 | 1 | 0 | 2 | 1 |
| February | 1986 | 2 | 10 | 1 | 3 | 8 | 3 | 1 | 3 | 21 | 1 | 1 | 0 | 0 | 1 | 3 |
| March | 1986 | 0 | 8 | 3 | 8 | 15 | 4 | 1 | 3 | 23 | 2 | 1 | 0 | 0 | 0 | 2 |
| April | 1986 | 1 | 10 | 3 | 11 | 17 | 3 | 1 | 3 | 20 | 2 | 1 | 1 | 0 | 0 | 2 |
| May | 1986 | 2 | 9 | 2 | 6 | 11 | 2 | 1 | 3 | 20 | 3 | 2 | 1 | 1 | 1 | 1 |
| June | 1986 | 3 | 11 | 2 | 3 | 9 | 2 | 1 | 4 | 18 | 2 | 1 | 2 | 0 | 0 | 2 |
| July | 1986 | 3 | 9 | 1 | 4 | 11 | 2 | 0 | 5 | 19 | 1 | 0 | 1 | 0 | 1 | 2 |
| August | 1986 | 2 | 10 | 3 | 3 | 7 | 2 | 1 | 5 | 21 | 2 | 3 | 1 | 0 | 2 | 3 |
| September | 1986 | 2 | 6 | 2 | 2 | 11 | 2 | 0 | 6 | 19 | 1 | 2 | 1 | 0 | 3 | 4 |
| October | 1986 | 1 | 7 | 3 | 2 | 8 | 0 | 1 | 8 | 23 | 2 | 2 | 0 | 0 | 2 | 3 |
| November | 1986 | 3 | 9 | 2 | 2 | 5 | 0 | 0 | 6 | 29 | 2 | 1 | 1 | 0 | 2 | 2 |
| December | 1986 | 1 | 7 | 2 | 1 | 5 | 1 | 0 | 8 | 33 | 4 | 2 | 1 | 0 | 3 | 2 |
| January | 1987 | 2 | 7 | 3 | 0 | 5 | 4 | 1 | 9 | 29 | 2 | 1 | 1 | 0 | 1 | 3 |
| February | 1987 | 2 | 10 | 3 | 1 | 6 | 6 | 3 | 5 | 23 | 3 | 2 | 1 | 0 | 1 | 4 |
| March | 1987 | 2 | 11 | 1 | 0 | 4 | 3 | 1 | 7 | 20 | 2 | 3 | 1 | 0 | 2 | 3 |
| April | 1987 | 3 | 9 | 1 | 1 | 2 | 3 | 3 | 7 | 18 | 2 | 3 | 4 | 0 | 3 | 7 |
| May | 1987 | 1 | 11 | 1 | 0 | 3 | 1 | 2 | 7 | 21 | 2 | 3 | 6 | 0 | 1 | 7 |
| June | 1987 | 2 | 11 | 2 | 1 | 3 | 2 | 2 | 7 | 21 | 3 | 4 | 7 | 0 | 3 | 4 |
| July | 1987 | 2 | 13 | 0 | 1 | 2 | 2 | 2 | 5 | 18 | 3 | 4 | 4 | 0 | 2 | 6 |

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SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

| Date of Survey | | FAVORABLE NEWS | | | | | | | UNFAVORABLE NEWS | | | | | | | |
|----------------|------|----------------|-----|-----------|-----------|-----------|------------|------------|------------------|--------|----------|------------|------------|--------------|------------|------------|
| | | Govt | Emp | High Dmnd | Low Price | Easy Crdt | Stock Mrkt | Trade Defc | Govt | Un-Emp | Low Dmnd | High Price | Tight Crdt | Enrgy Crisis | Stock Mrkt | Trade Defc |
| August | 1987 | 3 | 15 | 1 | 1 | 1 | 3 | 1 | 5 | 22 | 2 | 3 | 2 | 0 | 2 | 3 |
| September | 1987 | 1 | 12 | 0 | 0 | 1 | 2 | 1 | 3 | 17 | 1 | 1 | 5 | 0 | 2 | 4 |
| October | 1987 | 0 | 13 | 1 | 0 | 1 | 3 | 1 | 5 | 16 | 3 | 1 | 6 | 0 | 11 | 4 |
| November | 1987 | 0 | 10 | 1 | 0 | 1 | 2 | 1 | 6 | 15 | 5 | 1 | 5 | 0 | 38 | 5 |
| December | 1987 | 1 | 7 | 1 | 0 | 2 | 1 | 1 | 6 | 15 | 4 | 2 | 3 | 0 | 32 | 7 |
| January | 1988 | 1 | 9 | 2 | 1 | 1 | 0 | 3 | 6 | 16 | 4 | 4 | 1 | 0 | 21 | 6 |
| February | 1988 | 1 | 11 | 1 | 1 | 4 | 1 | 2 | 6 | 13 | 3 | 1 | 2 | 0 | 18 | 4 |
| March | 1988 | 1 | 11 | 2 | 1 | 2 | 2 | 2 | 3 | 22 | 1 | 1 | 1 | 0 | 10 | 3 |
| April | 1988 | 2 | 11 | 1 | 0 | 2 | 3 | 2 | 5 | 12 | 3 | 2 | 1 | 0 | 7 | 3 |
| May | 1988 | 3 | 14 | 3 | 1 | 2 | 2 | 1 | 5 | 16 | 3 | 2 | 4 | 0 | 7 | 4 |
| June | 1988 | 2 | 11 | 1 | 1 | 1 | 3 | 2 | 6 | 13 | 2 | 2 | 3 | 0 | 6 | 2 |
| July | 1988 | 1 | 13 | 3 | 1 | 1 | 3 | 1 | 4 | 14 | 2 | 2 | 3 | 0 | 5 | 1 |
| August | 1988 | 2 | 14 | 2 | 0 | 1 | 1 | 1 | 3 | 12 | 3 | 2 | 7 | 0 | 3 | 2 |
| September | 1988 | 3 | 11 | 2 | 1 | 1 | 2 | 3 | 3 | 18 | 3 | 5 | 6 | 0 | 2 | 1 |
| October | 1988 | 2 | 12 | 2 | 1 | 1 | 2 | 2 | 5 | 17 | 3 | 3 | 4 | 0 | 3 | 1 |
| November | 1988 | 2 | 13 | 2 | 1 | 1 | 1 | 1 | 6 | 13 | 2 | 2 | 2 | 0 | 3 | 4 |
| December | 1988 | 4 | 12 | 2 | 1 | 1 | 1 | 1 | 7 | 16 | 2 | 3 | 6 | 0 | 4 | 2 |
| January | 1989 | 2 | 11 | 2 | 0 | 1 | 2 | 1 | 7 | 17 | 2 | 2 | 4 | 0 | 1 | 3 |
| February | 1989 | 5 | 10 | 1 | 1 | 1 | 1 | 1 | 7 | 18 | 4 | 4 | 5 | 0 | 1 | 3 |
| March | 1989 | 3 | 8 | 1 | 1 | 1 | 1 | 1 | 5 | 17 | 3 | 6 | 10 | 0 | 2 | 3 |
| April | 1989 | 1 | 8 | 3 | 0 | 0 | 1 | 1 | 4 | 20 | 2 | 6 | 12 | 1 | 2 | 3 |
| May | 1989 | 1 | 8 | 2 | 1 | 1 | 2 | 1 | 4 | 15 | 4 | 6 | 10 | 2 | 2 | 2 |
| June | 1989 | 1 | 8 | 1 | 1 | 4 | 2 | 0 | 4 | 17 | 3 | 6 | 5 | 1 | 1 | 3 |
| July | 1989 | 0 | 10 | 2 | 1 | 6 | 2 | 1 | 5 | 13 | 3 | 2 | 3 | 0 | 1 | 5 |
| August | 1989 | 2 | 9 | 1 | 2 | 5 | 1 | 1 | 3 | 15 | 3 | 4 | 2 | 0 | 1 | 3 |
| September | 1989 | 2 | 12 | 1 | 1 | 4 | 3 | 1 | 4 | 14 | 2 | 2 | 1 | 0 | 1 | 2 |
| October | 1989 | 1 | 9 | 1 | 1 | 3 | 2 | 1 | 2 | 16 | 2 | 2 | 1 | 0 | 7 | 2 |
| November | 1989 | 1 | 7 | 2 | 1 | 3 | 2 | 1 | 3 | 17 | 5 | 2 | 1 | 0 | 6 | 2 |
| December | 1989 | 3 | 9 | 2 | 0 | 1 | 2 | 3 | 5 | 19 | 6 | 3 | 2 | 0 | 2 | 5 |
| January | 1990 | 1 | 9 | 1 | 1 | 6 | 2 | 2 | 3 | 21 | 5 | 4 | 1 | 0 | 2 | 2 |
| February | 1990 | 2 | 6 | 1 | 1 | 3 | 1 | 2 | 6 | 24 | 6 | 3 | 3 | 0 | 6 | 3 |
| March | 1990 | 3 | 7 | 2 | 0 | 1 | 1 | 2 | 6 | 27 | 6 | 4 | 3 | 0 | 4 | 4 |
| April | 1990 | 1 | 12 | 2 | 1 | 1 | 1 | 2 | 3 | 22 | 6 | 2 | 2 | 1 | 3 | 5 |
| May | 1990 | 1 | 8 | 1 | 0 | 2 | 1 | 1 | 8 | 24 | 3 | 2 | 3 | 0 | 3 | 2 |
| June | 1990 | 2 | 9 | 1 | 0 | 2 | 2 | 1 | 6 | 27 | 6 | 2 | 2 | 1 | 1 | 3 |
| July | 1990 | 2 | 6 | 0 | 1 | 2 | 2 | 1 | 9 | 23 | 3 | 2 | 2 | 0 | 1 | 2 |
| August | 1990 | 1 | 9 | 1 | 0 | 2 | 0 | 0 | 13 | 29 | 5 | 9 | 2 | 2 | 3 | 1 |
| September | 1990 | 2 | 4 | 1 | 0 | 0 | 0 | 0 | 17 | 22 | 5 | 10 | 3 | 4 | 3 | 1 |
| October | 1990 | 1 | 3 | 1 | 0 | 0 | 0 | 0 | 16 | 31 | 4 | 16 | 2 | 2 | 5 | 1 |
| November | 1990 | 1 | 4 | 0 | 0 | 1 | 0 | 0 | 17 | 31 | 5 | 11 | 2 | 3 | 5 | 0 |
| December | 1990 | 1 | 4 | 1 | 0 | 1 | 0 | 0 | 10 | 33 | 11 | 9 | 2 | 2 | 0 | 1 |
| January | 1991 | 2 | 2 | 0 | 1 | 3 | 1 | 0 | 15 | 43 | 8 | 4 | 1 | 1 | 3 | 2 |
| February | 1991 | 1 | 5 | 0 | 1 | 2 | 1 | 0 | 11 | 46 | 11 | 3 | 1 | 0 | 2 | 1 |
| March | 1991 | 3 | 5 | 1 | 2 | 6 | 1 | 1 | 5 | 38 | 11 | 3 | 2 | 1 | 1 | 1 |
| April | 1991 | 2 | 7 | 1 | 1 | 3 | 2 | 0 | 6 | 41 | 9 | 2 | 1 | 0 | 1 | 2 |
| May | 1991 | 2 | 6 | 1 | 1 | 6 | 1 | 0 | 4 | 39 | 7 | 2 | 1 | 0 | 1 | 2 |
| June | 1991 | 2 | 12 | 1 | 1 | 2 | 2 | 1 | 6 | 30 | 7 | 1 | 1 | 0 | 0 | 1 |
| July | 1991 | 2 | 9 | 3 | 0 | 3 | 2 | 0 | 6 | 43 | 4 | 1 | 1 | 0 | 0 | 1 |
| August | 1991 | 2 | 11 | 2 | 0 | 2 | 1 | 1 | 7 | 34 | 5 | 2 | 1 | 0 | 1 | 1 |
| September | 1991 | 3 | 9 | 2 | 1 | 5 | 0 | 1 | 5 | 34 | 5 | 2 | 1 | 0 | 1 | 1 |
| October | 1991 | 1 | 5 | 1 | 0 | 4 | 0 | 1 | 3 | 37 | 6 | 1 | 1 | 0 | 0 | 2 |
| November | 1991 | 1 | 6 | 1 | 1 | 7 | 1 | 0 | 5 | 49 | 11 | 2 | 1 | 0 | 1 | 1 |
| December | 1991 | 0 | 5 | 1 | 0 | 5 | 0 | 1 | 6 | 54 | 12 | 1 | 2 | 0 | 2 | 1 |

TABLE 24

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

| Date of Survey | | FAVORABLE NEWS | | | | | | | UNFAVORABLE NEWS | | | | | | | |
|----------------|------|----------------|-----|-----------|-----------|-----------|------------|------------|------------------|--------|----------|------------|------------|--------------|------------|------------|
| | | Govt | Emp | High Dmnd | Low Price | Easy Crdt | Stock Mrkt | Trade Defc | Govt | Un-Emp | Low Dmnd | High Price | Tight Crdt | Enrgy Crisis | Stock Mrkt | Trade Defc |
| January | 1992 | 2 | 5 | 1 | 1 | 7 | 1 | 1 | 4 | 59 | 11 | 1 | 1 | 0 | 1 | 1 |
| February | 1992 | 2 | 7 | 2 | 0 | 6 | 2 | 1 | 4 | 57 | 9 | 1 | 1 | 0 | 0 | 3 |
| March | 1992 | 1 | 8 | 3 | 1 | 5 | 1 | 1 | 3 | 51 | 8 | 0 | 1 | 0 | 1 | 1 |
| April | 1992 | 1 | 12 | 4 | 0 | 4 | 1 | 0 | 6 | 37 | 8 | 2 | 1 | 0 | 0 | 2 |
| May | 1992 | 1 | 14 | 5 | 0 | 5 | 1 | 1 | 6 | 35 | 3 | 1 | 1 | 0 | 0 | 1 |
| June | 1992 | 2 | 14 | 2 | 1 | 4 | 1 | 1 | 2 | 34 | 4 | 1 | 2 | 0 | 1 | 2 |
| July | 1992 | 1 | 8 | 4 | 1 | 4 | 0 | 1 | 6 | 41 | 6 | 1 | 0 | 0 | 1 | 2 |
| August | 1992 | 2 | 10 | 2 | 0 | 4 | 1 | 0 | 7 | 43 | 5 | 1 | 1 | 0 | 1 | 3 |
| September | 1992 | 3 | 9 | 1 | 0 | 5 | 1 | 1 | 4 | 40 | 5 | 2 | 1 | 0 | 1 | 3 |
| October | 1992 | 2 | 12 | 2 | 0 | 3 | 0 | 1 | 5 | 43 | 3 | 1 | 1 | 0 | 2 | 3 |
| November | 1992 | 5 | 8 | 3 | 1 | 3 | 0 | 0 | 7 | 36 | 5 | 2 | 2 | 0 | 0 | 3 |
| December | 1992 | 4 | 16 | 10 | 1 | 1 | 1 | 1 | 3 | 31 | 3 | 0 | 1 | 0 | 0 | 2 |
| January | 1993 | 4 | 13 | 10 | 0 | 2 | 1 | 1 | 7 | 29 | 5 | 0 | 0 | 0 | 0 | 1 |
| February | 1993 | 8 | 16 | 6 | 1 | 3 | 1 | 1 | 9 | 34 | 2 | 1 | 0 | 0 | 0 | 2 |
| March | 1993 | 8 | 11 | 3 | 0 | 5 | 2 | 1 | 15 | 30 | 4 | 2 | 0 | 0 | 0 | 1 |
| April | 1993 | 4 | 13 | 3 | 1 | 5 | 1 | 0 | 15 | 30 | 3 | 1 | 1 | 0 | 0 | 1 |
| May | 1993 | 5 | 8 | 3 | 0 | 4 | 0 | 1 | 13 | 29 | 3 | 1 | 1 | 0 | 0 | 2 |
| June | 1993 | 4 | 9 | 2 | 1 | 2 | 0 | 1 | 15 | 25 | 2 | 1 | 1 | 0 | 1 | 2 |
| July | 1993 | 2 | 9 | 2 | 1 | 6 | 1 | 2 | 17 | 28 | 4 | 1 | 0 | 1 | 1 | 3 |
| August | 1993 | 4 | 7 | 5 | 1 | 4 | 2 | 0 | 18 | 28 | 5 | 1 | 1 | 1 | 0 | 1 |
| September | 1993 | 4 | 9 | 3 | 0 | 5 | 0 | 1 | 19 | 26 | 4 | 1 | 0 | 0 | 0 | 3 |
| October | 1993 | 4 | 9 | 1 | 1 | 5 | 1 | 1 | 15 | 29 | 3 | 1 | 0 | 0 | 0 | 4 |
| November | 1993 | 5 | 9 | 4 | 1 | 4 | 2 | 4 | 12 | 23 | 2 | 1 | 1 | 0 | 0 | 7 |
| December | 1993 | 3 | 13 | 5 | 1 | 5 | 1 | 7 | 10 | 28 | 1 | 1 | 1 | 0 | 1 | 7 |
| January | 1994 | 3 | 18 | 7 | 1 | 3 | 3 | 4 | 6 | 28 | 2 | 0 | 0 | 0 | 0 | 4 |
| February | 1994 | 3 | 13 | 9 | 1 | 3 | 1 | 4 | 10 | 19 | 2 | 1 | 5 | 0 | 1 | 3 |
| March | 1994 | 3 | 15 | 4 | 1 | 4 | 0 | 3 | 8 | 21 | 2 | 0 | 3 | 0 | 1 | 4 |
| April | 1994 | 2 | 15 | 5 | 1 | 3 | 1 | 1 | 8 | 21 | 2 | 1 | 8 | 0 | 7 | 1 |
| May | 1994 | 2 | 17 | 4 | 1 | 2 | 1 | 1 | 8 | 20 | 2 | 1 | 7 | 0 | 2 | 2 |
| June | 1994 | 2 | 14 | 3 | 1 | 2 | 0 | 3 | 7 | 16 | 1 | 1 | 7 | 0 | 1 | 2 |
| July | 1994 | 2 | 14 | 4 | 0 | 2 | 1 | 1 | 7 | 16 | 3 | 2 | 8 | 0 | 2 | 2 |
| August | 1994 | 1 | 12 | 4 | 0 | 2 | 1 | 1 | 10 | 20 | 3 | 1 | 8 | 0 | 2 | 2 |
| September | 1994 | 2 | 17 | 4 | 1 | 1 | 1 | 2 | 6 | 23 | 2 | 2 | 8 | 0 | 2 | 1 |
| October | 1994 | 3 | 15 | 4 | 0 | 1 | 1 | 2 | 5 | 18 | 2 | 1 | 6 | 0 | 2 | 2 |
| November | 1994 | 2 | 14 | 4 | 1 | 1 | 1 | 2 | 6 | 12 | 3 | 1 | 7 | 0 | 1 | 3 |
| December | 1994 | 5 | 17 | 5 | 0 | 1 | 1 | 3 | 5 | 15 | 3 | 2 | 11 | 0 | 2 | 2 |
| January | 1995 | 5 | 13 | 5 | 0 | 1 | 0 | 3 | 5 | 15 | 2 | 1 | 7 | 0 | 1 | 4 |
| February | 1995 | 5 | 11 | 4 | 1 | 1 | 1 | 2 | 7 | 17 | 3 | 1 | 10 | 0 | 1 | 4 |
| March | 1995 | 5 | 12 | 3 | 1 | 2 | 2 | 1 | 7 | 18 | 3 | 1 | 7 | 0 | 1 | 7 |
| April | 1995 | 4 | 10 | 2 | 0 | 2 | 3 | 1 | 5 | 14 | 3 | 1 | 4 | 0 | 1 | 6 |
| May | 1995 | 2 | 11 | 2 | 1 | 2 | 5 | 1 | 5 | 15 | 4 | 2 | 3 | 0 | 0 | 7 |
| June | 1995 | 4 | 10 | 2 | 0 | 4 | 3 | 1 | 11 | 20 | 3 | 2 | 2 | 0 | 1 | 3 |
| July | 1995 | 3 | 7 | 1 | 0 | 11 | 4 | 2 | 7 | 21 | 5 | 1 | 2 | 0 | 1 | 3 |
| August | 1995 | 3 | 12 | 3 | 1 | 6 | 2 | 2 | 9 | 18 | 4 | 1 | 1 | 0 | 0 | 2 |
| September | 1995 | 3 | 10 | 1 | 1 | 4 | 3 | 1 | 5 | 23 | 3 | 1 | 1 | 0 | 0 | 2 |
| October | 1995 | 3 | 9 | 1 | 2 | 3 | 3 | 0 | 5 | 21 | 5 | 1 | 1 | 0 | 1 | 2 |
| November | 1995 | 4 | 9 | 1 | 0 | 3 | 4 | 1 | 8 | 21 | 3 | 2 | 1 | 0 | 0 | 1 |
| December | 1995 | 3 | 10 | 1 | 0 | 3 | 4 | 0 | 7 | 20 | 4 | 1 | 0 | 0 | 1 | 0 |
| January | 1996 | 2 | 8 | 1 | 1 | 5 | 4 | 0 | 10 | 28 | 6 | 1 | 1 | 0 | 2 | 2 |
| February | 1996 | 3 | 9 | 1 | 1 | 6 | 4 | 1 | 5 | 30 | 4 | 1 | 0 | 0 | 1 | 2 |
| March | 1996 | 2 | 14 | 3 | 0 | 6 | 4 | 0 | 5 | 30 | 4 | 1 | 1 | 0 | 2 | 2 |
| April | 1996 | 2 | 12 | 1 | 0 | 3 | 3 | 0 | 4 | 27 | 2 | 1 | 2 | 0 | 1 | 2 |

TABLE 24

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

| Date of Survey | | FAVORABLE NEWS | | | | | | | UNFAVORABLE NEWS | | | | | | | |
|----------------|------|----------------|-----|-----------|-----------|-----------|------------|------------|------------------|--------|----------|------------|------------|--------------|------------|------------|
| | | Govt | Emp | High Dmnd | Low Price | Easy Crdt | Stock Mrkt | Trade Defc | Govt | Un-Emp | Low Dmnd | High Price | Tight Crdt | Enrgy Crisis | Stock Mrkt | Trade Defc |
| May | 1996 | 1 | 12 | 2 | 1 | 1 | 2 | 1 | 3 | 28 | 3 | 6 | 2 | 0 | 1 | 1 |
| June | 1996 | 1 | 11 | 3 | 1 | 1 | 1 | 0 | 3 | 26 | 2 | 2 | 2 | 0 | 1 | 1 |
| July | 1996 | 2 | 15 | 4 | 1 | 2 | 2 | 1 | 3 | 22 | 2 | 1 | 3 | 0 | 5 | 1 |
| August | 1996 | 3 | 13 | 4 | 1 | 2 | 3 | 0 | 5 | 21 | 3 | 1 | 2 | 0 | 4 | 2 |
| September | 1996 | 3 | 14 | 2 | 1 | 2 | 3 | 0 | 3 | 19 | 1 | 1 | 1 | 0 | 1 | 1 |
| October | 1996 | 2 | 14 | 2 | 1 | 3 | 4 | 1 | 3 | 22 | 2 | 1 | 3 | 0 | 1 | 1 |
| November | 1996 | 3 | 11 | 3 | 1 | 2 | 4 | 1 | 3 | 15 | 1 | 2 | 1 | 0 | 0 | 2 |
| December | 1996 | 3 | 10 | 5 | 0 | 2 | 3 | 0 | 3 | 16 | 2 | 1 | 1 | 0 | 2 | 1 |
| January | 1997 | 4 | 13 | 4 | 1 | 1 | 5 | 1 | 6 | 18 | 4 | 1 | 1 | 0 | 2 | 1 |
| February | 1997 | 2 | 14 | 3 | 1 | 2 | 5 | 1 | 2 | 13 | 1 | 1 | 0 | 0 | 1 | 2 |
| March | 1997 | 2 | 13 | 2 | 1 | 1 | 3 | 0 | 4 | 19 | 2 | 2 | 2 | 0 | 2 | 1 |
| April | 1997 | 3 | 15 | 1 | 0 | 1 | 2 | 0 | 3 | 14 | 3 | 1 | 8 | 0 | 7 | 1 |
| May | 1997 | 2 | 18 | 1 | 0 | 3 | 5 | 0 | 3 | 13 | 2 | 0 | 6 | 0 | 3 | 1 |
| June | 1997 | 2 | 18 | 2 | 2 | 2 | 4 | 1 | 2 | 15 | 1 | 1 | 3 | 0 | 1 | 1 |
| July | 1997 | 3 | 16 | 1 | 2 | 2 | 6 | 1 | 2 | 11 | 1 | 1 | 1 | 0 | 1 | 1 |
| August | 1997 | 1 | 14 | 2 | 1 | 3 | 5 | 1 | 1 | 12 | 1 | 0 | 1 | 0 | 2 | 0 |
| September | 1997 | 1 | 16 | 1 | 2 | 4 | 7 | 1 | 2 | 14 | 2 | 1 | 0 | 0 | 4 | 1 |
| October | 1997 | 1 | 16 | 2 | 2 | 2 | 6 | 1 | 2 | 13 | 1 | 1 | 1 | 0 | 4 | 0 |
| November | 1997 | 1 | 14 | 2 | 0 | 2 | 6 | 1 | 2 | 15 | 1 | 0 | 0 | 0 | 11 | 3 |
| December | 1997 | 2 | 13 | 3 | 1 | 2 | 4 | 0 | 2 | 19 | 1 | 0 | 1 | 0 | 6 | 4 |
| January | 1998 | 2 | 12 | 3 | 0 | 5 | 4 | 1 | 0 | 11 | 1 | 1 | 0 | 0 | 6 | 8 |
| February | 1998 | 2 | 14 | 2 | 1 | 5 | 5 | 1 | 2 | 14 | 1 | 0 | 0 | 0 | 2 | 7 |
| March | 1998 | 1 | 14 | 3 | 1 | 2 | 6 | 1 | 2 | 15 | 0 | 0 | 0 | 0 | 1 | 6 |
| April | 1998 | 0 | 14 | 2 | 1 | 4 | 6 | 1 | 1 | 13 | 1 | 0 | 1 | 0 | 1 | 6 |
| May | 1998 | 2 | 15 | 2 | 0 | 2 | 5 | 0 | 0 | 13 | 0 | 1 | 2 | 0 | 2 | 3 |
| June | 1998 | 1 | 13 | 2 | 1 | 1 | 4 | 1 | 1 | 17 | 1 | 1 | 0 | 0 | 2 | 6 |
| July | 1998 | 1 | 11 | 1 | 3 | 4 | 2 | 2 | 2 | 14 | 1 | 0 | 0 | 0 | 2 | 8 |
| August | 1998 | 0 | 11 | 1 | 0 | 2 | 3 | 1 | 1 | 11 | 1 | 0 | 0 | 0 | 7 | 9 |
| September | 1998 | 0 | 7 | 1 | 0 | 4 | 3 | 0 | 2 | 13 | 2 | 1 | 0 | 0 | 17 | 12 |
| October | 1998 | 2 | 9 | 2 | 0 | 7 | 1 | 1 | 2 | 14 | 2 | 0 | 0 | 0 | 14 | 14 |
| November | 1998 | 1 | 9 | 1 | 0 | 5 | 2 | 0 | 1 | 18 | 2 | 1 | 0 | 0 | 9 | 10 |
| December | 1998 | 1 | 8 | 1 | 0 | 6 | 3 | 0 | 4 | 22 | 1 | 0 | 0 | 0 | 8 | 9 |
| January | 1999 | 1 | 13 | 2 | 0 | 3 | 6 | 1 | 3 | 16 | 1 | 1 | 1 | 0 | 3 | 9 |
| February | 1999 | 1 | 14 | 2 | 1 | 2 | 2 | 1 | 1 | 18 | 1 | 0 | 0 | 0 | 2 | 5 |
| March | 1999 | 0 | 12 | 0 | 1 | 2 | 6 | 0 | 1 | 15 | 1 | 1 | 3 | 0 | 1 | 3 |
| April | 1999 | 1 | 9 | 2 | 1 | 2 | 8 | 1 | 2 | 18 | 1 | 1 | 0 | 0 | 2 | 2 |
| May | 1999 | 0 | 12 | 1 | 1 | 2 | 6 | 1 | 1 | 13 | 1 | 1 | 1 | 0 | 1 | 1 |
| June | 1999 | 1 | 14 | 2 | 1 | 1 | 5 | 2 | 1 | 13 | 1 | 1 | 5 | 0 | 3 | 2 |
| July | 1999 | 1 | 12 | 1 | 1 | 1 | 3 | 1 | 1 | 11 | 1 | 2 | 6 | 0 | 2 | 2 |
| August | 1999 | 1 | 11 | 1 | 1 | 1 | 2 | 1 | 1 | 13 | 1 | 1 | 7 | 0 | 5 | 1 |
| September | 1999 | 1 | 14 | 0 | 0 | 1 | 2 | 1 | 1 | 13 | 0 | 2 | 8 | 0 | 4 | 1 |
| October | 1999 | 1 | 13 | 1 | 0 | 1 | 2 | 2 | 1 | 14 | 1 | 2 | 4 | 0 | 8 | 1 |
| November | 1999 | 0 | 12 | 1 | 1 | 0 | 5 | 0 | 2 | 12 | 1 | 1 | 4 | 0 | 5 | 2 |
| December | 1999 | 1 | 11 | 6 | 1 | 1 | 5 | 1 | 1 | 8 | 1 | 1 | 3 | 0 | 2 | 2 |
| January | 2000 | 1 | 12 | 2 | 2 | 1 | 6 | 1 | 1 | 10 | 0 | 1 | 5 | 0 | 5 | 0 |
| February | 2000 | 1 | 12 | 2 | 0 | 2 | 4 | 1 | 1 | 11 | 2 | 3 | 7 | 0 | 2 | 0 |
| March | 2000 | 0 | 10 | 1 | 0 | 1 | 4 | 0 | 1 | 13 | 1 | 13 | 9 | 0 | 6 | 0 |
| April | 2000 | 1 | 10 | 1 | 1 | 1 | 3 | 0 | 1 | 10 | 1 | 8 | 6 | 0 | 8 | 0 |
| May | 2000 | 1 | 9 | 2 | 0 | 0 | 3 | 0 | 2 | 13 | 1 | 5 | 8 | 0 | 10 | 0 |
| June | 2000 | 1 | 7 | 1 | 1 | 0 | 2 | 0 | 0 | 13 | 2 | 7 | 11 | 0 | 10 | 2 |
| July | 2000 | 1 | 10 | 1 | 1 | 1 | 3 | 1 | 2 | 13 | 1 | 8 | 8 | 0 | 8 | 1 |
| August | 2000 | 0 | 9 | 0 | 1 | 1 | 1 | 0 | 1 | 13 | 1 | 7 | 8 | 0 | 6 | 1 |
| September | 2000 | 1 | 6 | 0 | 1 | 2 | 2 | 0 | 2 | 12 | 2 | 7 | 4 | 0 | 3 | 1 |

TABLE 24

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

| Date of Survey | | FAVORABLE NEWS | | | | | | | UNFAVORABLE NEWS | | | | | | | |
|----------------|------|----------------|-----|-----------|-----------|-----------|------------|------------|------------------|--------|----------|------------|------------|--------------|------------|------------|
| | | Govt | Emp | High Dmnd | Low Price | Easy Crdt | Stock Mrkt | Trade Defc | Govt | Un-Emp | Low Dmnd | High Price | Tight Crdt | Enrgy Crisis | Stock Mrkt | Trade Defc |
| October | 2000 | 0 | 7 | 0 | 0 | 0 | 2 | 0 | 2 | 13 | 1 | 11 | 3 | 0 | 7 | 1 |
| November | 2000 | 1 | 7 | 1 | 0 | 1 | 1 | 0 | 2 | 16 | 3 | 6 | 2 | 0 | 10 | 1 |
| December | 2000 | 1 | 6 | 1 | 0 | 1 | 1 | 0 | 5 | 15 | 2 | 3 | 2 | 0 | 11 | 0 |
| January | 2001 | 1 | 3 | 1 | 0 | 7 | 1 | 0 | 3 | 31 | 6 | 5 | 3 | 0 | 15 | 1 |
| February | 2001 | 2 | 4 | 0 | 0 | 5 | 0 | 0 | 2 | 49 | 4 | 5 | 1 | 1 | 11 | 1 |
| March | 2001 | 3 | 8 | 0 | 0 | 4 | 1 | 0 | 3 | 38 | 4 | 4 | 1 | 0 | 16 | 0 |
| April | 2001 | 0 | 2 | 0 | 0 | 3 | 0 | 0 | 2 | 43 | 4 | 4 | 1 | 0 | 22 | 0 |
| May | 2001 | 0 | 4 | 1 | 0 | 4 | 1 | 0 | 2 | 44 | 4 | 9 | 0 | 1 | 12 | 0 |
| June | 2001 | 2 | 6 | 0 | 0 | 3 | 3 | 0 | 1 | 38 | 2 | 7 | 1 | 1 | 7 | 1 |
| July | 2001 | 3 | 4 | 1 | 1 | 5 | 1 | 0 | 1 | 37 | 3 | 1 | 1 | 1 | 11 | 0 |
| August | 2001 | 1 | 6 | 1 | 1 | 3 | 0 | 0 | 3 | 41 | 3 | 3 | 0 | 0 | 10 | 1 |
| September | 2001 | 0 | 3 | 0 | 0 | 4 | 1 | 0 | 8 | 48 | 6 | 2 | 1 | 0 | 16 | 1 |
| October | 2001 | 1 | 4 | 0 | 0 | 4 | 1 | 0 | 19 | 48 | 8 | 2 | 1 | 0 | 17 | 1 |
| November | 2001 | 1 | 3 | 1 | 1 | 4 | 1 | 0 | 11 | 51 | 11 | 0 | 0 | 0 | 9 | 0 |
| December | 2001 | 1 | 4 | 1 | 1 | 5 | 1 | 0 | 12 | 51 | 10 | 0 | 0 | 0 | 8 | 1 |
| January | 2002 | 1 | 5 | 2 | 0 | 3 | 2 | 0 | 10 | 55 | 7 | 0 | 0 | 0 | 6 | 1 |
| February | 2002 | 1 | 8 | 2 | 0 | 3 | 1 | 0 | 9 | 60 | 8 | 1 | 0 | 0 | 8 | 0 |
| March | 2002 | 1 | 10 | 2 | 0 | 1 | 4 | 0 | 8 | 50 | 2 | 2 | 0 | 0 | 4 | 0 |
| April | 2002 | 1 | 11 | 5 | 0 | 2 | 5 | 1 | 3 | 41 | 4 | 5 | 1 | 0 | 3 | 1 |
| May | 2002 | 1 | 8 | 2 | 0 | 3 | 3 | 0 | 5 | 35 | 4 | 3 | 1 | 0 | 5 | 1 |
| June | 2002 | 0 | 11 | 2 | 0 | 2 | 2 | 0 | 4 | 37 | 4 | 1 | 0 | 0 | 10 | 1 |
| July | 2002 | 1 | 4 | 1 | 0 | 2 | 1 | 0 | 4 | 35 | 2 | 1 | 0 | 0 | 18 | 0 |
| August | 2002 | 2 | 4 | 1 | 1 | 1 | 1 | 0 | 2 | 32 | 3 | 1 | 0 | 0 | 20 | 0 |
| September | 2002 | 2 | 7 | 2 | 0 | 3 | 1 | 0 | 5 | 38 | 4 | 1 | 0 | 0 | 11 | 0 |
| October | 2002 | 3 | 4 | 1 | 0 | 2 | 2 | 0 | 5 | 35 | 5 | 1 | 1 | 0 | 15 | 1 |
| November | 2002 | 2 | 6 | 1 | 0 | 3 | 2 | 0 | 5 | 39 | 7 | 2 | 0 | 0 | 9 | 1 |
| December | 2002 | 1 | 7 | 5 | 1 | 2 | 4 | 0 | 5 | 38 | 4 | 1 | 0 | 0 | 6 | 0 |
| January | 2003 | 4 | 7 | 1 | 1 | 3 | 3 | 0 | 7 | 44 | 8 | 1 | 0 | 0 | 5 | 0 |
| February | 2003 | 2 | 9 | 1 | 0 | 3 | 2 | 0 | 8 | 38 | 5 | 4 | 0 | 0 | 8 | 1 |
| March | 2003 | 3 | 7 | 1 | 1 | 2 | 1 | 0 | 9 | 40 | 7 | 8 | 0 | 0 | 9 | 2 |
| April | 2003 | 3 | 5 | 0 | 1 | 2 | 3 | 0 | 9 | 41 | 5 | 2 | 0 | 0 | 9 | 1 |
| May | 2003 | 6 | 7 | 1 | 1 | 3 | 5 | 0 | 9 | 40 | 4 | 2 | 0 | 0 | 5 | 1 |
| June | 2003 | 5 | 8 | 2 | 1 | 3 | 6 | 0 | 7 | 34 | 3 | 1 | 0 | 0 | 4 | 0 |
| July | 2003 | 2 | 7 | 1 | 0 | 6 | 7 | 0 | 5 | 33 | 2 | 2 | 0 | 0 | 2 | 1 |
| August | 2003 | 2 | 10 | 3 | 0 | 4 | 6 | 0 | 4 | 33 | 3 | 1 | 1 | 0 | 4 | 1 |
| September | 2003 | 2 | 11 | 2 | 0 | 2 | 6 | 0 | 5 | 38 | 4 | 3 | 1 | 0 | 2 | 2 |
| October | 2003 | 1 | 13 | 1 | 0 | 1 | 8 | 0 | 7 | 33 | 3 | 1 | 0 | 0 | 2 | 2 |
| November | 2003 | 1 | 21 | 3 | 0 | 1 | 8 | 0 | 4 | 27 | 2 | 2 | 0 | 0 | 1 | 2 |
| December | 2003 | 2 | 19 | 6 | 0 | 2 | 10 | 1 | 4 | 23 | 5 | 1 | 1 | 0 | 2 | 3 |
| January | 2004 | 1 | 19 | 5 | 1 | 2 | 11 | 0 | 4 | 23 | 3 | 1 | 0 | 0 | 1 | 3 |
| February | 2004 | 2 | 13 | 2 | 0 | 2 | 6 | 0 | 5 | 32 | 4 | 1 | 0 | 0 | 1 | 1 |
| March | 2004 | 2 | 19 | 1 | 0 | 2 | 6 | 0 | 3 | 40 | 2 | 2 | 0 | 0 | 1 | 0 |
| April | 2004 | 2 | 20 | 2 | 0 | 3 | 6 | 0 | 3 | 29 | 2 | 8 | 2 | 0 | 2 | 0 |
| May | 2004 | 1 | 26 | 2 | 0 | 2 | 3 | 0 | 5 | 25 | 1 | 11 | 4 | 0 | 2 | 0 |
| June | 2004 | 1 | 27 | 3 | 0 | 2 | 4 | 0 | 6 | 25 | 3 | 10 | 2 | 0 | 1 | 0 |
| July | 2004 | 1 | 26 | 2 | 1 | 1 | 4 | 0 | 3 | 24 | 3 | 6 | 3 | 0 | 1 | 1 |
| August | 2004 | 2 | 18 | 1 | 1 | 1 | 2 | 0 | 3 | 29 | 4 | 6 | 2 | 0 | 3 | 0 |
| September | 2004 | 2 | 15 | 2 | 0 | 1 | 1 | 0 | 6 | 33 | 4 | 3 | 1 | 0 | 1 | 1 |
| October | 2004 | 3 | 15 | 2 | 0 | 2 | 2 | 0 | 5 | 28 | 1 | 8 | 1 | 0 | 1 | 0 |
| November | 2004 | 3 | 17 | 0 | 1 | 1 | 3 | 0 | 6 | 22 | 4 | 6 | 3 | 0 | 0 | 1 |
| December | 2004 | 4 | 16 | 5 | 1 | 1 | 6 | 1 | 5 | 22 | 3 | 5 | 2 | 0 | 1 | 3 |
| January | 2005 | 2 | 17 | 3 | 1 | 1 | 5 | 0 | 4 | 22 | 3 | 3 | 2 | 0 | 1 | 2 |

TABLE 24

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

| Date of Survey | | FAVORABLE NEWS | | | | | | | UNFAVORABLE NEWS | | | | | | | |
|----------------|------|----------------|-----|-----------|-----------|-----------|------------|------------|------------------|--------|----------|------------|------------|--------------|------------|------------|
| | | Govt | Emp | High Dmnd | Low Price | Easy Crdt | Stock Mrkt | Trade Defc | Govt | Un-Emp | Low Dmnd | High Price | Tight Crdt | Enrgy Crisis | Stock Mrkt | Trade Defc |
| February | 2005 | 2 | 17 | 1 | 1 | 1 | 4 | 0 | 6 | 20 | 2 | 3 | 2 | 0 | 1 | 1 |
| March | 2005 | 2 | 15 | 2 | 0 | 2 | 3 | 0 | 6 | 21 | 2 | 10 | 3 | 1 | 1 | 2 |
| April | 2005 | 1 | 10 | 1 | 0 | 0 | 2 | 0 | 5 | 19 | 3 | 15 | 6 | 0 | 4 | 2 |
| May | 2005 | 1 | 13 | 1 | 1 | 1 | 0 | 0 | 6 | 23 | 2 | 14 | 4 | 1 | 3 | 1 |
| June | 2005 | 1 | 12 | 1 | 1 | 2 | 2 | 0 | 3 | 21 | 4 | 10 | 2 | 0 | 2 | 1 |
| July | 2005 | 1 | 14 | 1 | 1 | 2 | 2 | 1 | 4 | 26 | 2 | 11 | 3 | 0 | 1 | 2 |
| August | 2005 | 2 | 13 | 1 | 0 | 0 | 3 | 0 | 4 | 26 | 2 | 12 | 2 | 0 | 1 | 1 |
| September | 2005 | 1 | 8 | 1 | 0 | 0 | 2 | 1 | 5 | 24 | 3 | 25 | 2 | 0 | 2 | 1 |
| October | 2005 | 1 | 7 | 1 | 0 | 1 | 0 | 0 | 5 | 23 | 3 | 26 | 3 | 0 | 1 | 1 |
| November | 2005 | 1 | 10 | 1 | 1 | 1 | 1 | 0 | 5 | 24 | 5 | 21 | 4 | 0 | 1 | 1 |
| December | 2005 | 1 | 13 | 3 | 3 | 1 | 3 | 0 | 4 | 35 | 5 | 10 | 3 | 0 | 0 | 2 |
| January | 2006 | 1 | 17 | 2 | 1 | 1 | 4 | 0 | 3 | 25 | 5 | 8 | 3 | 0 | 1 | 1 |
| February | 2006 | 1 | 10 | 1 | 1 | 1 | 2 | 0 | 8 | 32 | 4 | 8 | 4 | 0 | 2 | 1 |
| March | 2006 | 1 | 11 | 2 | 1 | 0 | 4 | 0 | 8 | 29 | 6 | 6 | 2 | 0 | 1 | 1 |
| April | 2006 | 1 | 14 | 2 | 0 | 1 | 2 | 0 | 5 | 25 | 3 | 16 | 2 | 0 | 1 | 1 |
| May | 2006 | 1 | 11 | 1 | 0 | 1 | 2 | 0 | 3 | 25 | 3 | 26 | 4 | 0 | 1 | 0 |
| June | 2006 | 2 | 10 | 0 | 0 | 0 | 1 | 0 | 6 | 25 | 4 | 17 | 7 | 0 | 2 | 1 |
| July | 2006 | 1 | 11 | 1 | 0 | 1 | 3 | 0 | 6 | 23 | 4 | 14 | 7 | 0 | 3 | 1 |
| August | 2006 | 1 | 9 | 0 | 2 | 1 | 2 | 0 | 7 | 17 | 4 | 18 | 4 | 0 | 1 | 1 |
| September | 2006 | 1 | 11 | 2 | 6 | 2 | 2 | 0 | 5 | 22 | 5 | 11 | 4 | 0 | 2 | 1 |
| October | 2006 | 1 | 14 | 1 | 9 | 2 | 8 | 0 | 5 | 23 | 3 | 5 | 2 | 0 | 1 | 1 |
| November | 2006 | 2 | 12 | 2 | 9 | 2 | 8 | 0 | 5 | 23 | 2 | 5 | 3 | 0 | 1 | 0 |
| December | 2006 | 2 | 10 | 4 | 5 | 2 | 5 | 0 | 6 | 17 | 2 | 7 | 2 | 0 | 0 | 0 |
| January | 2007 | 2 | 15 | 2 | 5 | 2 | 5 | 0 | 6 | 20 | 3 | 6 | 2 | 0 | 0 | 0 |
| February | 2007 | 1 | 11 | 1 | 4 | 3 | 2 | 0 | 7 | 25 | 2 | 4 | 0 | 0 | 0 | 1 |
| March | 2007 | 1 | 9 | 1 | 1 | 2 | 1 | 0 | 5 | 23 | 3 | 7 | 2 | 0 | 11 | 2 |
| April | 2007 | 0 | 9 | 1 | 0 | 1 | 2 | 0 | 4 | 23 | 3 | 10 | 3 | 0 | 3 | 2 |
| May | 2007 | 1 | 11 | 1 | 1 | 1 | 7 | 0 | 4 | 21 | 3 | 13 | 2 | 0 | 1 | 2 |
| June | 2007 | 2 | 13 | 1 | 2 | 1 | 5 | 0 | 4 | 19 | 4 | 13 | 2 | 0 | 1 | 1 |
| July | 2007 | 1 | 13 | 1 | 1 | 1 | 5 | 0 | 4 | 18 | 3 | 10 | 3 | 0 | 1 | 1 |
| August | 2007 | 1 | 9 | 2 | 1 | 1 | 2 | 0 | 4 | 21 | 4 | 7 | 4 | 0 | 9 | 1 |
| September | 2007 | 1 | 9 | 1 | 0 | 3 | 2 | 0 | 4 | 24 | 3 | 6 | 3 | 0 | 6 | 2 |
| October | 2007 | 1 | 8 | 1 | 1 | 5 | 5 | 0 | 5 | 22 | 4 | 6 | 5 | 0 | 5 | 2 |
| November | 2007 | 1 | 7 | 0 | 0 | 3 | 2 | 0 | 4 | 23 | 6 | 15 | 1 | 0 | 4 | 2 |
| December | 2007 | 1 | 5 | 1 | 1 | 2 | 1 | 0 | 3 | 24 | 8 | 16 | 3 | 0 | 5 | 2 |
| January | 2008 | 0 | 5 | 1 | 1 | 3 | 0 | 0 | 3 | 24 | 6 | 15 | 1 | 0 | 7 | 1 |
| February | 2008 | 2 | 6 | 0 | 0 | 5 | 0 | 0 | 3 | 33 | 6 | 11 | 1 | 0 | 7 | 2 |
| March | 2008 | 1 | 3 | 0 | 0 | 2 | 1 | 1 | 3 | 34 | 5 | 19 | 2 | 0 | 6 | 3 |
| April | 2008 | 2 | 4 | 0 | 0 | 3 | 0 | 0 | 5 | 37 | 6 | 18 | 2 | 0 | 7 | 2 |
| May | 2008 | 3 | 6 | 0 | 0 | 2 | 1 | 0 | 2 | 37 | 8 | 31 | 1 | 0 | 4 | 3 |
| June | 2008 | 1 | 3 | 0 | 0 | 1 | 0 | 1 | 3 | 40 | 8 | 34 | 0 | 0 | 4 | 1 |
| July | 2008 | 2 | 5 | 0 | 0 | 1 | 0 | 0 | 3 | 38 | 5 | 30 | 1 | 0 | 7 | 2 |
| August | 2008 | 2 | 5 | 1 | 1 | 0 | 0 | 0 | 4 | 35 | 10 | 25 | 2 | 0 | 4 | 2 |
| September | 2008 | 1 | 5 | 0 | 4 | 1 | 0 | 1 | 9 | 31 | 7 | 17 | 2 | 0 | 10 | 1 |
| October | 2008 | 2 | 3 | 0 | 1 | 1 | 1 | 0 | 14 | 35 | 8 | 9 | 7 | 0 | 18 | 1 |
| November | 2008 | 3 | 2 | 1 | 3 | 1 | 0 | 0 | 10 | 50 | 10 | 8 | 8 | 0 | 16 | 0 |
| December | 2008 | 2 | 1 | 1 | 4 | 0 | 0 | 0 | 10 | 60 | 11 | 3 | 6 | 0 | 10 | 0 |
| January | 2009 | 4 | 4 | 0 | 2 | 1 | 0 | 0 | 5 | 61 | 16 | 4 | 3 | 0 | 7 | 0 |
| February | 2009 | 5 | 4 | 0 | 0 | 1 | 0 | 0 | 9 | 74 | 11 | 4 | 4 | 0 | 8 | 0 |
| March | 2009 | 6 | 4 | 0 | 0 | 0 | 1 | 0 | 9 | 60 | 12 | 1 | 4 | 0 | 10 | 1 |
| April | 2009 | 8 | 7 | 1 | 1 | 3 | 2 | 0 | 10 | 60 | 10 | 1 | 3 | 0 | 6 | 0 |
| May | 2009 | 5 | 11 | 1 | 0 | 2 | 6 | 0 | 9 | 64 | 6 | 2 | 3 | 0 | 2 | 0 |
| June | 2009 | 4 | 10 | 1 | 1 | 3 | 5 | 0 | 9 | 65 | 7 | 3 | 3 | 0 | 2 | 0 |

TABLE 24

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

| Date of Survey | | FAVORABLE NEWS | | | | | | | UNFAVORABLE NEWS | | | | | | | |
|----------------|------|----------------|-----|-----------|-----------|-----------|------------|------------|------------------|--------|----------|------------|------------|--------------|------------|------------|
| | | Govt | Emp | High Dmnd | Low Price | Easy Crdt | Stock Mrkt | Trade Defc | Govt | Un-Emp | Low Dmnd | High Price | Tight Crdt | Enrgy Crisis | Stock Mrkt | Trade Defc |
| July | 2009 | 6 | 12 | 1 | 1 | 1 | 4 | 0 | 11 | 58 | 5 | 3 | 2 | 0 | 3 | 0 |
| August | 2009 | 4 | 17 | 2 | 1 | 1 | 7 | 0 | 13 | 48 | 7 | 2 | 1 | 0 | 2 | 0 |
| September | 2009 | 6 | 25 | 3 | 2 | 2 | 7 | 0 | 7 | 41 | 6 | 1 | 2 | 0 | 1 | 0 |
| October | 2009 | 6 | 18 | 3 | 1 | 2 | 7 | 0 | 7 | 46 | 6 | 1 | 3 | 0 | 1 | 1 |
| November | 2009 | 3 | 17 | 3 | 1 | 1 | 7 | 1 | 11 | 47 | 3 | 2 | 2 | 0 | 1 | 0 |
| December | 2009 | 4 | 22 | 5 | 1 | 2 | 5 | 0 | 10 | 45 | 5 | 2 | 3 | 0 | 1 | 0 |
| January | 2010 | 4 | 18 | 4 | 1 | 1 | 7 | 0 | 12 | 36 | 3 | 1 | 3 | 0 | 1 | 0 |
| February | 2010 | 5 | 15 | 2 | 1 | 1 | 5 | 0 | 12 | 37 | 4 | 0 | 3 | 0 | 1 | 1 |
| March | 2010 | 3 | 24 | 4 | 0 | 1 | 5 | 0 | 13 | 39 | 4 | 2 | 3 | 0 | 1 | 0 |
| April | 2010 | 6 | 26 | 3 | 0 | 0 | 8 | 0 | 20 | 38 | 4 | 1 | 2 | 0 | 1 | 0 |
| May | 2010 | 3 | 24 | 4 | 1 | 2 | 8 | 0 | 13 | 35 | 1 | 2 | 3 | 1 | 3 | 1 |
| June | 2010 | 2 | 24 | 3 | 0 | 3 | 2 | 0 | 9 | 29 | 3 | 1 | 1 | 8 | 5 | 2 |
| July | 2010 | 2 | 16 | 3 | 0 | 2 | 2 | 0 | 15 | 36 | 4 | 2 | 2 | 6 | 3 | 0 |
| August | 2010 | 5 | 19 | 2 | 1 | 2 | 3 | 0 | 14 | 35 | 2 | 2 | 3 | 1 | 2 | 1 |
| September | 2010 | 4 | 18 | 2 | 0 | 2 | 3 | 0 | 10 | 41 | 5 | 0 | 2 | 0 | 3 | 0 |
| October | 2010 | 3 | 18 | 3 | 0 | 2 | 3 | 0 | 14 | 42 | 2 | 2 | 2 | 0 | 1 | 1 |
| November | 2010 | 5 | 25 | 3 | 0 | 1 | 6 | 0 | 9 | 32 | 4 | 1 | 1 | 0 | 1 | 1 |
| December | 2010 | 7 | 27 | 6 | 1 | 1 | 3 | 0 | 11 | 30 | 6 | 2 | 1 | 0 | 1 | 2 |
| January | 2011 | 6 | 21 | 8 | 0 | 1 | 5 | 0 | 9 | 30 | 2 | 6 | 1 | 0 | 0 | 1 |
| February | 2011 | 4 | 29 | 5 | 0 | 1 | 8 | 0 | 7 | 24 | 3 | 4 | 1 | 0 | 1 | 1 |
| March | 2011 | 3 | 28 | 3 | 0 | 1 | 3 | 0 | 9 | 26 | 5 | 14 | 1 | 0 | 0 | 1 |
| April | 2011 | 2 | 24 | 3 | 0 | 1 | 3 | 0 | 11 | 31 | 3 | 11 | 1 | 0 | 0 | 0 |
| May | 2011 | 3 | 30 | 2 | 1 | 1 | 4 | 0 | 8 | 26 | 1 | 15 | 1 | 0 | 1 | 1 |
| June | 2011 | 2 | 22 | 1 | 0 | 1 | 2 | 0 | 9 | 32 | 5 | 7 | 2 | 0 | 2 | 1 |
| July | 2011 | 1 | 16 | 2 | 1 | 1 | 3 | 0 | 16 | 37 | 5 | 4 | 1 | 0 | 1 | 1 |
| August | 2011 | 2 | 12 | 1 | 0 | 1 | 1 | 0 | 26 | 43 | 7 | 4 | 3 | 0 | 10 | 1 |
| September | 2011 | 4 | 12 | 1 | 0 | 2 | 2 | 0 | 17 | 40 | 3 | 4 | 2 | 0 | 8 | 2 |
| October | 2011 | 3 | 17 | 2 | 0 | 1 | 1 | 0 | 16 | 38 | 4 | 3 | 4 | 0 | 3 | 3 |
| November | 2011 | 3 | 16 | 1 | 0 | 2 | 1 | 0 | 14 | 37 | 4 | 4 | 1 | 0 | 4 | 5 |
| December | 2011 | 4 | 21 | 7 | 1 | 1 | 2 | 0 | 11 | 27 | 4 | 2 | 1 | 0 | 3 | 6 |
| January | 2012 | 4 | 31 | 6 | 1 | 1 | 3 | 0 | 10 | 25 | 2 | 3 | 1 | 0 | 1 | 2 |
| February | 2012 | 3 | 33 | 5 | 0 | 0 | 3 | 0 | 7 | 24 | 4 | 6 | 1 | 0 | 1 | 1 |
| March | 2012 | 3 | 38 | 3 | 0 | 2 | 7 | 0 | 8 | 23 | 4 | 12 | 1 | 0 | 0 | 1 |
| April | 2012 | 2 | 34 | 3 | 1 | 2 | 2 | 0 | 9 | 25 | 5 | 11 | 1 | 0 | 1 | 1 |
| May | 2012 | 1 | 34 | 3 | 3 | 1 | 4 | 0 | 9 | 23 | 2 | 5 | 1 | 0 | 1 | 2 |
| June | 2012 | 2 | 27 | 3 | 1 | 3 | 1 | 0 | 14 | 28 | 2 | 2 | 2 | 1 | 3 | 5 |
| July | 2012 | 4 | 18 | 1 | 2 | 2 | 3 | 1 | 14 | 29 | 2 | 5 | 1 | 1 | 3 | 3 |
| August | 2012 | 2 | 21 | 3 | 1 | 1 | 2 | 0 | 14 | 27 | 3 | 4 | 2 | 0 | 1 | 2 |
| September | 2012 | 3 | 28 | 4 | 0 | 2 | 3 | 1 | 10 | 26 | 3 | 4 | 2 | 0 | 1 | 2 |
| October | 2012 | 3 | 27 | 2 | 1 | 2 | 3 | 0 | 11 | 25 | 3 | 3 | 1 | 0 | 0 | 1 |
| November | 2012 | 3 | 29 | 2 | 1 | 2 | 2 | 0 | 17 | 28 | 2 | 3 | 0 | 0 | 2 | 2 |
| December | 2012 | 3 | 24 | 4 | 2 | 2 | 1 | 0 | 27 | 30 | 2 | 1 | 1 | 0 | 1 | 1 |
| January | 2013 | 7 | 25 | 2 | 1 | 1 | 1 | 1 | 31 | 24 | 3 | 3 | 0 | 0 | 1 | 1 |
| February | 2013 | 4 | 29 | 2 | 0 | 1 | 4 | 1 | 24 | 22 | 4 | 3 | 1 | 0 | 0 | 1 |
| March | 2013 | 2 | 28 | 3 | 1 | 2 | 8 | 0 | 27 | 26 | 3 | 3 | 1 | 0 | 1 | 1 |
| April | 2013 | 1 | 24 | 3 | 0 | 1 | 8 | 0 | 22 | 27 | 2 | 1 | 1 | 0 | 1 | 1 |
| May | 2013 | 3 | 34 | 3 | 1 | 2 | 7 | 1 | 15 | 23 | 3 | 3 | 0 | 0 | 1 | 0 |
| June | 2013 | 2 | 26 | 4 | 1 | 1 | 8 | 0 | 10 | 22 | 2 | 1 | 1 | 0 | 1 | 1 |
| July | 2013 | 1 | 33 | 3 | 1 | 1 | 8 | 0 | 18 | 21 | 2 | 1 | 3 | 1 | 1 | 1 |
| August | 2013 | 2 | 26 | 2 | 0 | 2 | 4 | 0 | 19 | 24 | 2 | 3 | 2 | 0 | 1 | 0 |
| September | 2013 | 2 | 23 | 3 | 0 | 1 | 4 | 0 | 22 | 25 | 5 | 2 | 2 | 0 | 1 | 1 |
| October | 2013 | 2 | 16 | 3 | 1 | 1 | 2 | 0 | 37 | 22 | 4 | 2 | 1 | 0 | 1 | 1 |
| November | 2013 | 4 | 18 | 3 | 2 | 1 | 3 | 0 | 32 | 30 | 6 | 2 | 1 | 0 | 1 | 1 |

TABLE 24

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

| Date of Survey | | FAVORABLE NEWS | | | | | | | UNFAVORABLE NEWS | | | | | | | |
|----------------|------|----------------|-----|-----------|-----------|-----------|------------|------------|------------------|--------|----------|------------|------------|--------------|------------|------------|
| | | Govt | Emp | High Dmnd | Low Price | Easy Crdt | Stock Mrkt | Trade Defc | Govt | Un-Emp | Low Dmnd | High Price | Tight Crdt | Enrgy Crisis | Stock Mrkt | Trade Defc |
| December | 2013 | 3 | 22 | 2 | 1 | 0 | 7 | 0 | 31 | 24 | 3 | 2 | 2 | 0 | 0 | 0 |
| January | 2014 | 3 | 22 | 3 | 1 | 1 | 9 | 0 | 26 | 24 | 4 | 2 | 1 | 0 | 1 | 1 |
| February | 2014 | 4 | 22 | 3 | 0 | 1 | 5 | 0 | 27 | 29 | 3 | 3 | 1 | 0 | 3 | 1 |
| March | 2014 | 4 | 16 | 3 | 0 | 1 | 4 | 0 | 23 | 29 | 5 | 2 | 0 | 0 | 1 | 0 |
| April | 2014 | 3 | 21 | 3 | 1 | 1 | 4 | 0 | 19 | 25 | 5 | 3 | 1 | 1 | 1 | 0 |
| May | 2014 | 5 | 23 | 4 | 0 | 1 | 4 | 0 | 18 | 23 | 6 | 5 | 2 | 0 | 1 | 0 |
| June | 2014 | 3 | 21 | 3 | 0 | 1 | 4 | 0 | 19 | 20 | 4 | 5 | 1 | 1 | 2 | 0 |
| July | 2014 | 3 | 30 | 4 | 0 | 1 | 6 | 0 | 19 | 28 | 3 | 5 | 1 | 1 | 1 | 1 |
| August | 2014 | 2 | 24 | 3 | 1 | 2 | 4 | 0 | 16 | 23 | 6 | 2 | 0 | 0 | 2 | 0 |
| September | 2014 | 2 | 23 | 2 | 1 | 2 | 4 | 0 | 15 | 25 | 3 | 4 | 2 | 0 | 2 | 1 |
| October | 2014 | 2 | 27 | 1 | 3 | 2 | 6 | 1 | 15 | 21 | 5 | 2 | 1 | 1 | 3 | 0 |
| November | 2014 | 7 | 27 | 3 | 6 | 1 | 4 | 0 | 15 | 20 | 5 | 1 | 0 | 0 | 1 | 2 |
| December | 2014 | 6 | 24 | 4 | 12 | 2 | 6 | 1 | 16 | 11 | 3 | 1 | 0 | 1 | 1 | 1 |
| January | 2015 | 5 | 26 | 4 | 17 | 2 | 7 | 1 | 15 | 14 | 1 | 3 | 0 | 1 | 3 | 0 |
| February | 2015 | 3 | 24 | 4 | 12 | 3 | 5 | 1 | 14 | 19 | 4 | 2 | 1 | 0 | 1 | 1 |
| March | 2015 | 4 | 21 | 4 | 6 | 3 | 4 | 0 | 19 | 18 | 4 | 4 | 1 | 0 | 1 | 2 |
| April | 2015 | 3 | 23 | 4 | 8 | 2 | 4 | 1 | 9 | 16 | 5 | 3 | 1 | 0 | 2 | 2 |
| May | 2015 | 2 | 23 | 3 | 6 | 2 | 3 | 0 | 15 | 23 | 3 | 3 | 1 | 0 | 2 | 2 |
| June | 2015 | 3 | 21 | 5 | 2 | 2 | 3 | 0 | 14 | 14 | 4 | 2 | 1 | 1 | 1 | 3 |
| July | 2015 | 6 | 22 | 2 | 3 | 2 | 2 | 1 | 14 | 16 | 3 | 4 | 1 | 0 | 5 | 7 |
| August | 2015 | 4 | 21 | 4 | 3 | 2 | 3 | 2 | 15 | 19 | 4 | 2 | 1 | 0 | 4 | 5 |
| September | 2015 | 2 | 18 | 2 | 3 | 1 | 3 | 0 | 11 | 20 | 3 | 3 | 2 | 0 | 16 | 8 |
| October | 2015 | 3 | 17 | 2 | 4 | 1 | 2 | 1 | 14 | 21 | 3 | 2 | 3 | 0 | 8 | 8 |
| November | 2015 | 2 | 19 | 3 | 3 | 4 | 3 | 0 | 13 | 22 | 4 | 2 | 2 | 0 | 4 | 4 |
| December | 2015 | 3 | 18 | 3 | 5 | 2 | 2 | 1 | 15 | 22 | 4 | 3 | 4 | 1 | 3 | 1 |
| January | 2016 | 2 | 15 | 3 | 8 | 1 | 1 | 1 | 12 | 19 | 3 | 1 | 3 | 0 | 14 | 8 |
| February | 2016 | 3 | 17 | 3 | 8 | 0 | 1 | 0 | 11 | 21 | 4 | 1 | 3 | 0 | 10 | 6 |
| March | 2016 | 2 | 16 | 3 | 3 | 1 | 2 | 0 | 10 | 21 | 4 | 2 | 1 | 0 | 8 | 3 |
| April | 2016 | 3 | 16 | 2 | 4 | 1 | 2 | 0 | 18 | 28 | 4 | 2 | 1 | 0 | 4 | 2 |
| May | 2016 | 3 | 18 | 3 | 4 | 1 | 3 | 0 | 16 | 23 | 2 | 2 | 2 | 0 | 4 | 2 |
| June | 2016 | 2 | 18 | 3 | 2 | 1 | 3 | 0 | 14 | 21 | 3 | 2 | 2 | 1 | 2 | 3 |
| July | 2016 | 3 | 14 | 3 | 1 | 1 | 1 | 2 | 16 | 16 | 3 | 2 | 1 | 0 | 4 | 15 |
| August | 2016 | 2 | 18 | 2 | 2 | 1 | 4 | 1 | 15 | 20 | 4 | 1 | 1 | 0 | 1 | 5 |
| September | 2016 | 1 | 18 | 3 | 1 | 1 | 3 | 0 | 14 | 21 | 4 | 1 | 2 | 0 | 2 | 2 |
| October | 2016 | 2 | 17 | 3 | 1 | 2 | 2 | 1 | 12 | 22 | 3 | 1 | 1 | 0 | 1 | 3 |
| November | 2016 | 7 | 18 | 3 | 1 | 2 | 3 | 0 | 15 | 16 | 6 | 2 | 1 | 0 | 2 | 1 |
| December | 2016 | 18 | 16 | 2 | 1 | 0 | 8 | 0 | 16 | 12 | 3 | 2 | 2 | 0 | 4 | 3 |
| January | 2017 | 20 | 23 | 2 | 1 | 1 | 6 | 1 | 21 | 15 | 2 | 1 | 3 | 0 | 1 | 1 |
| February | 2017 | 28 | 21 | 2 | 0 | 0 | 9 | 1 | 26 | 11 | 2 | 2 | 1 | 0 | 1 | 1 |
| March | 2017 | 25 | 24 | 2 | 0 | 0 | 11 | 0 | 24 | 14 | 2 | 1 | 1 | 0 | 2 | 1 |
| April | 2017 | 24 | 21 | 1 | 1 | 1 | 7 | 1 | 22 | 15 | 1 | 1 | 1 | 2 | 1 | 1 |
| May | 2017 | 25 | 20 | 1 | 0 | 1 | 6 | 1 | 20 | 13 | 4 | 1 | 1 | 1 | 1 | 1 |
| June | 2017 | 19 | 22 | 1 | 0 | 0 | 7 | 0 | 25 | 17 | 3 | 2 | 1 | 2 | 2 | 2 |
| July | 2017 | 13 | 19 | 2 | 2 | 1 | 6 | 1 | 23 | 17 | 3 | 0 | 1 | 2 | 1 | 1 |
| August | 2017 | 16 | 21 | 2 | 0 | 0 | 10 | 0 | 18 | 14 | 4 | 1 | 1 | 1 | 1 | 1 |
| September | 2017 | 14 | 23 | 3 | 0 | 1 | 7 | 0 | 21 | 15 | 3 | 1 | 1 | 1 | 1 | 2 |
| October | 2017 | 20 | 18 | 2 | 0 | 1 | 7 | 1 | 17 | 17 | 4 | 1 | 1 | 1 | 1 | 0 |
| November | 2017 | 22 | 25 | 2 | 0 | 0 | 10 | 0 | 18 | 13 | 4 | 1 | 0 | 0 | 1 | 1 |
| December | 2017 | 25 | 18 | 2 | 0 | 1 | 9 | 0 | 26 | 14 | 4 | 2 | 1 | 1 | 1 | 1 |
| January | 2018 | 35 | 16 | 3 | 0 | 0 | 9 | 0 | 19 | 15 | 4 | 2 | 0 | 0 | 1 | 0 |
| February | 2018 | 32 | 21 | 9 | 0 | 0 | 7 | 0 | 18 | 14 | 1 | 2 | 2 | 1 | 6 | 0 |
| March | 2018 | 29 | 19 | 4 | 0 | 0 | 4 | 0 | 28 | 11 | 2 | 1 | 1 | 0 | 5 | 3 |

TABLE 24

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

| Date of Survey | | FAVORABLE NEWS | | | | | | | UNFAVORABLE NEWS | | | | | | | |
|----------------|------|----------------|-----|-----------|-----------|-----------|------------|------------|------------------|--------|----------|------------|------------|--------------|------------|------------|
| | | Govt | Emp | High Dmnd | Low Price | Easy Crdt | Stock Mrkt | Trade Defc | Govt | Un-Emp | Low Dmnd | High Price | Tight Crdt | Enrgy Crisis | Stock Mrkt | Trade Defc |
| April | 2018 | 23 | 17 | 6 | 0 | 0 | 4 | 0 | 27 | 11 | 4 | 3 | 2 | 0 | 7 | 8 |
| May | 2018 | 24 | 17 | 5 | 0 | 0 | 5 | 0 | 25 | 13 | 3 | 4 | 1 | 1 | 4 | 3 |
| June | 2018 | 22 | 23 | 5 | 0 | 0 | 3 | 1 | 26 | 11 | 3 | 4 | 2 | 1 | 2 | 5 |
| July | 2018 | 17 | 17 | 4 | 0 | 1 | 3 | 1 | 36 | 14 | 2 | 3 | 2 | 1 | 1 | 8 |
| August | 2018 | 15 | 22 | 3 | 0 | 1 | 4 | 1 | 33 | 10 | 3 | 4 | 1 | 1 | 2 | 9 |
| September | 2018 | 19 | 21 | 4 | 0 | 1 | 5 | 0 | 29 | 9 | 5 | 2 | 1 | 0 | 0 | 9 |
| October | 2018 | 18 | 23 | 5 | 0 | 0 | 5 | 1 | 27 | 11 | 3 | 3 | 2 | 0 | 2 | 5 |
| November | 2018 | 14 | 22 | 3 | 0 | 1 | 5 | 0 | 22 | 12 | 4 | 3 | 4 | 0 | 6 | 3 |
| December | 2018 | 14 | 15 | 3 | 1 | 0 | 2 | 1 | 27 | 19 | 3 | 2 | 4 | 0 | 8 | 4 |
| January | 2019 | 10 | 17 | 4 | 0 | 0 | 4 | 0 | 34 | 14 | 4 | 3 | 2 | 1 | 13 | 6 |
| February | 2019 | 13 | 16 | 3 | 0 | 1 | 2 | 1 | 32 | 10 | 3 | 2 | 2 | 0 | 6 | 6 |
| March | 2019 | 13 | 19 | 3 | 0 | 1 | 4 | 1 | 22 | 14 | 3 | 3 | 2 | 0 | 3 | 4 |
| April | 2019 | 12 | 22 | 3 | 0 | 4 | 5 | 0 | 24 | 14 | 3 | 2 | 3 | 0 | 3 | 3 |
| May | 2019 | 11 | 20 | 6 | 1 | 2 | 3 | 1 | 22 | 13 | 2 | 4 | 1 | 0 | 2 | 5 |
| June | 2019 | 10 | 18 | 3 | 1 | 2 | 3 | 1 | 30 | 11 | 5 | 3 | 1 | 0 | 3 | 7 |
| July | 2019 | 8 | 21 | 3 | 0 | 2 | 5 | 2 | 25 | 13 | 4 | 2 | 1 | 1 | 2 | 7 |
| August | 2019 | 7 | 13 | 2 | 0 | 3 | 2 | 1 | 27 | 14 | 3 | 3 | 4 | 0 | 5 | 10 |
| September | 2019 | 8 | 13 | 4 | 0 | 2 | 3 | 1 | 30 | 11 | 2 | 5 | 2 | 1 | 7 | 11 |
| October | 2019 | 9 | 19 | 2 | 0 | 3 | 3 | 1 | 22 | 12 | 3 | 2 | 2 | 1 | 4 | 12 |
| November | 2019 | 9 | 15 | 2 | 1 | 4 | 5 | 2 | 19 | 17 | 3 | 2 | 2 | 0 | 3 | 8 |
| December | 2019 | 4 | 23 | 3 | 0 | 2 | 6 | 3 | 20 | 13 | 4 | 2 | 1 | 0 | 2 | 8 |
| January | 2020 | 11 | 20 | 5 | 1 | 2 | 9 | 3 | 16 | 14 | 4 | 2 | 1 | 0 | 2 | 4 |
| February | 2020 | 14 | 17 | 3 | 0 | 2 | 6 | 2 | 14 | 16 | 4 | 1 | 1 | 1 | 3 | 9 |
| March | 2020 | 7 | 14 | 2 | 1 | 1 | 3 | 0 | 13 | 18 | 11 | 1 | 1 | 0 | 17 | 8 |
| April | 2020 | 7 | 7 | 1 | 1 | 1 | 1 | 0 | 7 | 68 | 10 | 0 | 1 | 0 | 11 | 1 |
| May | 2020 | 4 | 7 | 0 | 1 | 1 | 1 | 0 | 12 | 89 | 8 | 1 | 0 | 0 | 6 | 1 |
| June | 2020 | 4 | 14 | 0 | 0 | 1 | 2 | 0 | 13 | 76 | 8 | 1 | 1 | 0 | 5 | 2 |
| July | 2020 | 4 | 13 | 1 | 0 | 1 | 2 | 0 | 12 | 73 | 10 | 1 | 0 | 0 | 3 | 1 |
| August | 2020 | 3 | 12 | 1 | 0 | 1 | 3 | 0 | 16 | 70 | 9 | 1 | 0 | 0 | 1 | 1 |
| September | 2020 | 5 | 20 | 1 | 0 | 1 | 6 | 0 | 10 | 68 | 9 | 1 | 0 | 0 | 1 | 1 |
| October | 2020 | 2 | 20 | 1 | 0 | 2 | 3 | 0 | 13 | 64 | 9 | 0 | 0 | 0 | 2 | 1 |
| November | 2020 | 4 | 16 | 0 | 0 | 1 | 2 | 0 | 16 | 60 | 9 | 0 | 0 | 1 | 2 | 1 |
| December | 2020 | 7 | 14 | 1 | 0 | 0 | 6 | 1 | 19 | 61 | 8 | 1 | 0 | 0 | 1 | 0 |
| January | 2021 | 7 | 14 | 1 | 0 | 1 | 4 | 0 | 16 | 65 | 11 | 2 | 0 | 0 | 1 | 0 |
| February | 2021 | 10 | 17 | 1 | 0 | 1 | 3 | 0 | 22 | 49 | 5 | 3 | 0 | 2 | 2 | 0 |
| March | 2021 | 13 | 22 | 3 | 0 | 1 | 3 | 0 | 17 | 34 | 5 | 6 | 1 | 3 | 1 | 0 |
| April | 2021 | 12 | 34 | 4 | 0 | 1 | 3 | 0 | 21 | 23 | 3 | 6 | 0 | 0 | 1 | 0 |
| May | 2021 | 14 | 31 | 8 | 0 | 1 | 2 | 0 | 21 | 27 | 3 | 9 | 0 | 1 | 0 | 1 |
| June | 2021 | 11 | 33 | 10 | 0 | 1 | 3 | 0 | 14 | 28 | 3 | 17 | 1 | 0 | 2 | 1 |
| July | 2021 | 6 | 30 | 9 | 1 | 1 | 1 | 0 | 13 | 25 | 3 | 17 | 1 | 1 | 2 | 0 |
| August | 2021 | 6 | 23 | 7 | 0 | 2 | 2 | 0 | 16 | 27 | 4 | 14 | 1 | 0 | 1 | 1 |
| September | 2021 | 5 | 19 | 5 | 1 | 1 | 2 | 0 | 17 | 35 | 3 | 11 | 0 | 1 | 0 | 1 |
| October | 2021 | 6 | 19 | 4 | 0 | 0 | 1 | 0 | 16 | 27 | 3 | 15 | 1 | 0 | 1 | 1 |
| November | 2021 | 4 | 15 | 7 | 0 | 0 | 2 | 0 | 18 | 32 | 2 | 24 | 0 | 0 | 1 | 0 |
| December | 2021 | 7 | 15 | 9 | 0 | 0 | 1 | 0 | 13 | 33 | 4 | 25 | 1 | 0 | 2 | 0 |
| January | 2022 | 5 | 15 | 6 | 0 | 1 | 2 | 0 | 12 | 29 | 4 | 24 | 2 | 0 | 3 | 1 |
| February | 2022 | 4 | 13 | 4 | 0 | 1 | 1 | 0 | 10 | 28 | 3 | 30 | 7 | 1 | 4 | 0 |
| March | 2022 | 5 | 14 | 5 | 0 | 0 | 0 | 0 | 18 | 21 | 4 | 33 | 3 | 0 | 3 | 0 |
| April | 2022 | 5 | 16 | 5 | 0 | 1 | 0 | 0 | 15 | 20 | 5 | 31 | 6 | 1 | 2 | 1 |
| May | 2022 | 3 | 13 | 4 | 0 | 0 | 0 | 0 | 12 | 19 | 5 | 32 | 7 | 1 | 6 | 0 |
| June | 2022 | 1 | 13 | 3 | 0 | 0 | 0 | 0 | 10 | 19 | 5 | 38 | 8 | 1 | 5 | 1 |
| July | 2022 | 1 | 9 | 2 | 1 | 0 | 0 | 0 | 11 | 26 | 5 | 37 | 8 | 0 | 4 | 1 |
| August | 2022 | 3 | 11 | 2 | 3 | 0 | 1 | 0 | 12 | 23 | 6 | 29 | 7 | 1 | 3 | 1 |

TABLE 24

SELECTED ITEMS OF NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

| <u>Date of Survey</u> | | <u>FAVORABLE NEWS</u> | | | | | | | <u>UNFAVORABLE NEWS</u> | | | | | | | |
|-----------------------|------|-----------------------|------------|------------------|------------------|------------------|-------------------|-------------------|-------------------------|---------------|-----------------|-------------------|-------------------|---------------------|-------------------|-------------------|
| | | <u>Govt</u> | <u>Emp</u> | <u>High Dmnd</u> | <u>Low Price</u> | <u>Easy Crdt</u> | <u>Stock Mrkt</u> | <u>Trade Defc</u> | <u>Govt</u> | <u>Un-Emp</u> | <u>Low Dmnd</u> | <u>High Price</u> | <u>Tight Crdt</u> | <u>Enrgy Crisis</u> | <u>Stock Mrkt</u> | <u>Trade Defc</u> |
| September | 2022 | 2 | 13 | 3 | 5 | 0 | 1 | 0 | 12 | 22 | 5 | 28 | 9 | 1 | 4 | 1 |
| October | 2022 | 3 | 10 | 2 | 2 | 0 | 0 | 0 | 11 | 19 | 6 | 27 | 12 | 1 | 5 | 0 |
| November | 2022 | 4 | 7 | 1 | 1 | 0 | 1 | 0 | 7 | 19 | 5 | 32 | 13 | 1 | 3 | 0 |
| December | 2022 | 4 | 9 | 3 | 3 | 1 | 1 | 0 | 7 | 20 | 5 | 25 | 10 | 2 | 2 | 1 |
| January | 2023 | 2 | 12 | 2 | 6 | 1 | 1 | 0 | 6 | 26 | 5 | 21 | 10 | 1 | 3 | 1 |
| February | 2023 | 2 | 12 | 3 | 5 | 1 | 2 | 0 | 8 | 28 | 5 | 21 | 7 | 1 | 3 | 0 |
| March | 2023 | 1 | 12 | 3 | 4 | 0 | 0 | 0 | 9 | 23 | 5 | 19 | 12 | 0 | 2 | 0 |
| April | 2023 | 2 | 7 | 2 | 3 | 0 | 1 | 0 | 10 | 28 | 6 | 18 | 11 | 1 | 2 | 2 |
| May | 2023 | 2 | 8 | 2 | 3 | 1 | 1 | 0 | 12 | 32 | 6 | 19 | 11 | 1 | 2 | 1 |
| June | 2023 | 3 | 11 | 3 | 3 | 2 | 2 | 0 | 12 | 20 | 7 | 16 | 10 | 1 | 2 | 1 |
| July | 2023 | 4 | 13 | 3 | 6 | 3 | 2 | 0 | 9 | 20 | 7 | 13 | 9 | 1 | 1 | 1 |
| August | 2023 | 4 | 12 | 3 | 5 | 2 | 2 | 0 | 9 | 22 | 5 | 12 | 9 | 1 | 2 | 1 |
| September | 2023 | 3 | 11 | 3 | 4 | 1 | 1 | 0 | 10 | 22 | 6 | 14 | 10 | 1 | 1 | 1 |