TABLE 23

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

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

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

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
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

TABLE 23

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
November	1969	14	48	53	66
February	1970	9	60	46	49
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

TABLE 23

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
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
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

TABLE 23

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
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
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

TABLE 23

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
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
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

TABLE 23

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
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
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

TABLE 23

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
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
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

TABLE 23

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
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
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

TABLE 23

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
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
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

TABLE 23

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
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
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

TABLE 23

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
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
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

TABLE 23

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
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
January	2022	36	106	18	30
February	2022	30	109	21	21
March	2022	29	104	24	25
April	2022	34	101	23	33
May	2022	26	109	23	17
June	2022	22	112	24	10
July	2022	18	117	23	1
August	2022	27	105	24	22
September	2022	30	101	24	29
October	2022	22	105	26	17
November	2022	22	100	29	22
December	2022	27	95	28	32
January	2023	30	88	31	42
February	2023	30	90	31	40
March	2023	26	90	32	36
April	2023	21	103	28	18
May	2023	21	108	26	13
June	2023	28	86	31	42
July	2023	38	74	32	64
August	2023	37	72	34	65
September	2023	31	79	35	52
October	2023	26	82	35	44
November	2023	25	88	33	37

TABLE 23

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
December	2023	37	64	38	73
January	2024	48	59	38	89
February	2024	44	65	35	79
March	2024	37	64	39	73
April	2024	36	63	28	73
May	2024	29	71	39	58
June	2024	31	71	38	60
July	2024	31	58	48	73
August	2024	29	71	43	58
September	2024	36	61	42	75
October	2024	35	58	44	77
November	2024	34	53	47	81
December	2024	36	60	43	76
January	2025	28	68	42	60
February	2025	23	87	37	36
March	2025	24	101	29	23
April	2025	20	119	22	1
May	2025	17	119	25	-2
June	2025	21	112	26	9
July	2025	24	109	27	15
August	2025	22	113	25	9
September	2025	20	117	25	3
October	2025	20	107	29	13
November	2025	20	111	27	9
December	2025	19	104	31	15
January	2026	20	100	33	20
February	2026	21	100	31	21
March	2026	18	110	28	8
April	2026	14	109	32	5
May	2026	11	111	33	0
June	2026	15	104	32	11
July	2026	14	99	35	15