

EDUCATION SOME COLLEGE

TABLE 23

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS (Three Month Moving Averages)

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> |
|-----------------------|-----------------------|-------------------------|--------------------|-----------------|
| March 1978 | 28 | 43 | 45 | 85 |
| April 1978 | 24 | 48 | 43 | 76 |
| May 1978 | 26 | 49 | 42 | 77 |
| June 1978 | 30 | 51 | 40 | 79 |
| July 1978 | 31 | 48 | 40 | 82 |
| August 1978 | 26 | 51 | 40 | 75 |
| September 1978 | 27 | 43 | 43 | 85 |
| October 1978 | 21 | 48 | 45 | 73 |
| November 1978 | 25 | 51 | 45 | 73 |
| December 1978 | 19 | 60 | 43 | 60 |
| January 1979 | 21 | 66 | 39 | 56 |
| February 1979 | 18 | 66 | 39 | 52 |
| March 1979 | 19 | 70 | 37 | 48 |
| April 1979 | 21 | 69 | 35 | 51 |
| May 1979 | 22 | 70 | 33 | 52 |
| June 1979 | 19 | 72 | 33 | 46 |
| July 1979 | 16 | 81 | 32 | 35 |
| August 1979 | 11 | 92 | 29 | 19 |
| September 1979 | 14 | 92 | 29 | 21 |
| October 1979 | 17 | 83 | 32 | 34 |
| November 1979 | 16 | 84 | 34 | 32 |
| December 1979 | 16 | 90 | 31 | 26 |
| January 1980 | 13 | 95 | 30 | 18 |
| February 1980 | 16 | 89 | 32 | 27 |
| March 1980 | 16 | 85 | 34 | 31 |
| April 1980 | 14 | 91 | 33 | 23 |
| May 1980 | 12 | 95 | 32 | 17 |
| June 1980 | 13 | 102 | 27 | 11 |
| July 1980 | 18 | 100 | 25 | 18 |
| August 1980 | 22 | 96 | 23 | 26 |
| September 1980 | 30 | 87 | 26 | 43 |
| October 1980 | 32 | 79 | 29 | 53 |
| November 1980 | 32 | 72 | 35 | 60 |
| December 1980 | 24 | 74 | 38 | 50 |
| January 1981 | 21 | 77 | 40 | 43 |
| February 1981 | 24 | 79 | 37 | 45 |
| March 1981 | 31 | 71 | 34 | 60 |
| April 1981 | 36 | 61 | 36 | 76 |
| May 1981 | 40 | 55 | 35 | 85 |
| June 1981 | 34 | 51 | 43 | 83 |
| July 1981 | 29 | 47 | 47 | 82 |
| August 1981 | 28 | 48 | 49 | 80 |
| September 1981 | 31 | 57 | 42 | 73 |
| October 1981 | 35 | 62 | 36 | 73 |
| November 1981 | 28 | 76 | 32 | 52 |
| December 1981 | 28 | 75 | 33 | 53 |
| January 1982 | 24 | 83 | 32 | 41 |

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**TABLE 23
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Favorable News</u> | <u>Unfavorable News</u> | <u>No Mentions</u> | <u>Relative</u> |
|-----------------------|-----------------------|-------------------------|--------------------|-----------------|
| February 1982 | 29 | 82 | 31 | 47 |
| March 1982 | 26 | 99 | 25 | 27 |
| April 1982 | 27 | 103 | 22 | 24 |
| May 1982 | 26 | 102 | 22 | 23 |
| June 1982 | 29 | 91 | 26 | 38 |
| July 1982 | 28 | 92 | 26 | 36 |
| August 1982 | 31 | 96 | 23 | 34 |
| September 1982 | 38 | 94 | 19 | 45 |
| October 1982 | 43 | 89 | 18 | 54 |
| November 1982 | 48 | 80 | 20 | 68 |
| December 1982 | 48 | 78 | 22 | 70 |
| January 1983 | 52 | 78 | 20 | 74 |
| February 1983 | 56 | 77 | 19 | 80 |
| March 1983 | 70 | 64 | 18 | 106 |
| April 1983 | 82 | 43 | 24 | 139 |
| May 1983 | 88 | 30 | 28 | 158 |
| June 1983 | 91 | 28 | 27 | 163 |
| July 1983 | 93 | 31 | 24 | 162 |
| August 1983 | 95 | 31 | 23 | 164 |
| September 1983 | 87 | 31 | 28 | 156 |
| October 1983 | 80 | 31 | 31 | 149 |
| November 1983 | 76 | 30 | 32 | 146 |
| December 1983 | 73 | 30 | 31 | 143 |
| January 1984 | 77 | 28 | 30 | 149 |
| February 1984 | 74 | 31 | 29 | 143 |
| March 1984 | 72 | 34 | 33 | 138 |
| April 1984 | 60 | 38 | 37 | 123 |
| May 1984 | 54 | 38 | 41 | 116 |
| June 1984 | 51 | 40 | 39 | 110 |
| July 1984 | 50 | 44 | 37 | 106 |
| August 1984 | 49 | 47 | 35 | 103 |
| September 1984 | 49 | 44 | 37 | 105 |
| October 1984 | 47 | 45 | 37 | 102 |
| November 1984 | 50 | 43 | 39 | 107 |
| December 1984 | 49 | 43 | 39 | 106 |
| January 1985 | 56 | 39 | 37 | 117 |
| February 1985 | 56 | 42 | 35 | 113 |
| March 1985 | 52 | 45 | 37 | 107 |
| April 1985 | 42 | 50 | 41 | 92 |
| May 1985 | 39 | 50 | 43 | 89 |
| June 1985 | 43 | 47 | 43 | 96 |
| July 1985 | 50 | 41 | 41 | 108 |
| August 1985 | 45 | 39 | 47 | 106 |
| September 1985 | 39 | 42 | 46 | 97 |
| October 1985 | 34 | 46 | 48 | 88 |
| November 1985 | 38 | 48 | 45 | 90 |
| December 1985 | 37 | 51 | 44 | 86 |
| January 1986 | 38 | 52 | 42 | 87 |
| February 1986 | 36 | 49 | 43 | 87 |
| March 1986 | 43 | 47 | 41 | 96 |
| April 1986 | 46 | 47 | 39 | 99 |
| May 1986 | 52 | 49 | 34 | 103 |

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TABLE 23
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)

| <u>Date of Survey</u> | <u>Favorable News</u> | <u>Unfavorable News</u> | <u>No Mentions</u> | <u>Relative</u> |
|-----------------------|-----------------------|-------------------------|--------------------|-----------------|
| June 1986 | 51 | 42 | 38 | 109 |
| July 1986 | 48 | 41 | 39 | 107 |
| August 1986 | 46 | 43 | 42 | 103 |
| September 1986 | 39 | 49 | 42 | 90 |
| October 1986 | 36 | 58 | 40 | 79 |
| November 1986 | 34 | 60 | 40 | 73 |
| December 1986 | 30 | 66 | 38 | 64 |
| January 1987 | 29 | 65 | 37 | 64 |
| February 1987 | 30 | 62 | 37 | 68 |
| March 1987 | 34 | 58 | 39 | 76 |
| April 1987 | 34 | 54 | 43 | 81 |
| May 1987 | 31 | 61 | 40 | 70 |
| June 1987 | 31 | 59 | 38 | 72 |
| July 1987 | 31 | 57 | 39 | 74 |
| August 1987 | 31 | 49 | 46 | 82 |
| September 1987 | 30 | 46 | 49 | 84 |
| October 1987 | 26 | 52 | 49 | 75 |
| November 1987 | 28 | 63 | 38 | 66 |
| December 1987 | 24 | 80 | 31 | 44 |
| January 1988 | 24 | 84 | 28 | 40 |
| February 1988 | 22 | 78 | 34 | 44 |
| March 1988 | 29 | 63 | 37 | 66 |
| April 1988 | 29 | 47 | 46 | 82 |
| May 1988 | 32 | 46 | 42 | 86 |
| June 1988 | 26 | 46 | 44 | 80 |
| July 1988 | 29 | 57 | 37 | 72 |
| August 1988 | 27 | 57 | 41 | 70 |
| September 1988 | 29 | 60 | 41 | 69 |
| October 1988 | 28 | 51 | 46 | 76 |
| November 1988 | 26 | 49 | 49 | 77 |
| December 1988 | 27 | 46 | 51 | 81 |
| January 1989 | 27 | 51 | 50 | 76 |
| February 1989 | 32 | 53 | 46 | 79 |
| March 1989 | 27 | 59 | 43 | 68 |
| April 1989 | 26 | 65 | 39 | 61 |
| May 1989 | 25 | 68 | 38 | 57 |
| June 1989 | 29 | 65 | 36 | 64 |
| July 1989 | 33 | 53 | 40 | 79 |
| August 1989 | 30 | 47 | 45 | 83 |
| September 1989 | 28 | 40 | 51 | 88 |
| October 1989 | 30 | 43 | 47 | 87 |
| November 1989 | 28 | 45 | 47 | 83 |
| December 1989 | 28 | 50 | 45 | 78 |
| January 1990 | 23 | 54 | 47 | 69 |
| February 1990 | 23 | 61 | 45 | 62 |
| March 1990 | 26 | 65 | 42 | 61 |
| April 1990 | 25 | 59 | 45 | 65 |
| May 1990 | 25 | 51 | 48 | 74 |
| June 1990 | 21 | 48 | 52 | 73 |
| July 1990 | 21 | 51 | 50 | 70 |
| August 1990 | 24 | 62 | 43 | 61 |
| September 1990 | 19 | 75 | 39 | 44 |

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TABLE 23
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)

| <u>Date of Survey</u> | <u>Favorable News</u> | <u>Unfavorable News</u> | <u>No Mentions</u> | <u>Relative</u> |
|-----------------------|-----------------------|-------------------------|--------------------|-----------------|
| October 1990 | 15 | 90 | 35 | 25 |
| November 1990 | 10 | 98 | 33 | 12 |
| December 1990 | 11 | 102 | 30 | 9 |
| January 1991 | 10 | 111 | 25 | -1 |
| February 1991 | 10 | 111 | 24 | 0 |
| March 1991 | 19 | 101 | 25 | 17 |
| April 1991 | 25 | 85 | 29 | 40 |
| May 1991 | 29 | 76 | 33 | 53 |
| June 1991 | 32 | 70 | 33 | 62 |
| July 1991 | 36 | 67 | 33 | 70 |
| August 1991 | 35 | 60 | 34 | 75 |
| September 1991 | 32 | 60 | 36 | 72 |
| October 1991 | 26 | 60 | 41 | 66 |
| November 1991 | 25 | 67 | 40 | 58 |
| December 1991 | 20 | 81 | 38 | 40 |
| January 1992 | 22 | 93 | 28 | 29 |
| February 1992 | 24 | 98 | 25 | 26 |
| March 1992 | 27 | 94 | 24 | 34 |
| April 1992 | 31 | 87 | 28 | 44 |
| May 1992 | 33 | 81 | 32 | 52 |
| June 1992 | 39 | 76 | 31 | 63 |
| July 1992 | 37 | 73 | 33 | 64 |
| August 1992 | 36 | 75 | 32 | 61 |
| September 1992 | 31 | 74 | 35 | 56 |
| October 1992 | 31 | 76 | 33 | 54 |
| November 1992 | 29 | 71 | 36 | 58 |
| December 1992 | 34 | 65 | 38 | 69 |
| January 1993 | 42 | 58 | 39 | 84 |
| February 1993 | 51 | 54 | 35 | 98 |
| March 1993 | 54 | 53 | 33 | 101 |
| April 1993 | 49 | 58 | 35 | 92 |
| May 1993 | 39 | 61 | 39 | 78 |
| June 1993 | 28 | 65 | 43 | 63 |
| July 1993 | 24 | 65 | 44 | 59 |
| August 1993 | 26 | 69 | 43 | 57 |
| September 1993 | 28 | 73 | 40 | 54 |
| October 1993 | 29 | 75 | 39 | 55 |
| November 1993 | 31 | 71 | 40 | 60 |
| December 1993 | 37 | 61 | 41 | 76 |
| January 1994 | 44 | 50 | 42 | 94 |
| February 1994 | 46 | 45 | 43 | 101 |
| March 1994 | 42 | 49 | 43 | 94 |
| April 1994 | 35 | 56 | 41 | 79 |
| May 1994 | 36 | 55 | 43 | 81 |
| June 1994 | 36 | 46 | 48 | 90 |
| July 1994 | 39 | 36 | 51 | 103 |
| August 1994 | 34 | 43 | 48 | 91 |
| September 1994 | 34 | 51 | 46 | 84 |
| October 1994 | 32 | 52 | 47 | 80 |
| November 1994 | 33 | 44 | 51 | 88 |
| December 1994 | 35 | 43 | 49 | 92 |

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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 1995 | 37 | 44 | 49 | 92 |
| February 1995 | 34 | 46 | 48 | 88 |
| March 1995 | 34 | 48 | 46 | 86 |
| April 1995 | 31 | 47 | 47 | 84 |
| May 1995 | 37 | 44 | 45 | 94 |
| June 1995 | 33 | 44 | 50 | 89 |
| July 1995 | 37 | 44 | 46 | 93 |
| August 1995 | 39 | 48 | 45 | 91 |
| September 1995 | 46 | 44 | 42 | 102 |
| October 1995 | 40 | 45 | 45 | 95 |
| November 1995 | 36 | 43 | 48 | 92 |
| December 1995 | 29 | 48 | 51 | 81 |
| January 1996 | 28 | 51 | 50 | 76 |
| February 1996 | 24 | 58 | 47 | 66 |
| March 1996 | 28 | 60 | 43 | 68 |
| April 1996 | 31 | 53 | 45 | 78 |
| May 1996 | 35 | 54 | 43 | 80 |
| June 1996 | 28 | 49 | 49 | 79 |
| July 1996 | 29 | 52 | 45 | 76 |
| August 1996 | 30 | 46 | 48 | 83 |
| September 1996 | 36 | 45 | 46 | 91 |
| October 1996 | 36 | 39 | 50 | 97 |
| November 1996 | 37 | 34 | 53 | 104 |
| December 1996 | 34 | 31 | 55 | 103 |
| January 1997 | 32 | 33 | 53 | 99 |
| February 1997 | 31 | 29 | 57 | 102 |
| March 1997 | 35 | 29 | 53 | 106 |
| April 1997 | 35 | 36 | 52 | 99 |
| May 1997 | 33 | 41 | 49 | 92 |
| June 1997 | 30 | 43 | 48 | 86 |
| July 1997 | 36 | 32 | 49 | 104 |
| August 1997 | 38 | 30 | 51 | 108 |
| September 1997 | 42 | 23 | 51 | 119 |
| October 1997 | 38 | 23 | 52 | 115 |
| November 1997 | 37 | 27 | 50 | 110 |
| December 1997 | 30 | 31 | 55 | 98 |
| January 1998 | 30 | 31 | 56 | 99 |
| February 1998 | 32 | 30 | 54 | 102 |
| March 1998 | 36 | 27 | 53 | 109 |
| April 1998 | 35 | 30 | 52 | 105 |
| May 1998 | 34 | 26 | 54 | 108 |
| June 1998 | 33 | 25 | 53 | 108 |
| July 1998 | 31 | 26 | 53 | 105 |
| August 1998 | 29 | 31 | 52 | 98 |
| September 1998 | 25 | 40 | 50 | 85 |
| October 1998 | 28 | 44 | 46 | 83 |
| November 1998 | 26 | 47 | 44 | 79 |
| December 1998 | 28 | 47 | 43 | 81 |
| January 1999 | 26 | 46 | 46 | 80 |
| February 1999 | 27 | 42 | 47 | 85 |
| March 1999 | 26 | 36 | 53 | 89 |
| April 1999 | 25 | 32 | 57 | 93 |

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**TABLE 23
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(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Favorable News</u> | <u>Unfavorable News</u> | <u>No Mentions</u> | <u>Relative</u> |
|-----------------------|-----------------------|-------------------------|--------------------|-----------------|
| May 1999 | 27 | 29 | 59 | 99 |
| June 1999 | 32 | 26 | 58 | 106 |
| July 1999 | 29 | 25 | 58 | 104 |
| August 1999 | 24 | 30 | 58 | 94 |
| September 1999 | 22 | 32 | 58 | 90 |
| October 1999 | 24 | 34 | 58 | 90 |
| November 1999 | 26 | 29 | 62 | 96 |
| December 1999 | 28 | 25 | 63 | 103 |
| January 2000 | 31 | 26 | 58 | 105 |
| February 2000 | 32 | 28 | 54 | 104 |
| March 2000 | 29 | 34 | 53 | 95 |
| April 2000 | 27 | 34 | 53 | 93 |
| May 2000 | 27 | 36 | 53 | 90 |
| June 2000 | 24 | 38 | 52 | 86 |
| July 2000 | 26 | 42 | 52 | 84 |
| August 2000 | 23 | 41 | 54 | 82 |
| September 2000 | 24 | 37 | 55 | 86 |
| October 2000 | 17 | 35 | 59 | 82 |
| November 2000 | 14 | 37 | 59 | 77 |
| December 2000 | 13 | 46 | 54 | 67 |
| January 2001 | 12 | 56 | 48 | 56 |
| February 2001 | 15 | 71 | 37 | 44 |
| March 2001 | 19 | 78 | 31 | 41 |
| April 2001 | 18 | 81 | 29 | 36 |
| May 2001 | 16 | 76 | 33 | 41 |
| June 2001 | 12 | 75 | 38 | 37 |
| July 2001 | 17 | 71 | 38 | 45 |
| August 2001 | 21 | 74 | 35 | 46 |
| September 2001 | 20 | 82 | 30 | 38 |
| October 2001 | 17 | 95 | 25 | 23 |
| November 2001 | 14 | 98 | 23 | 16 |
| December 2001 | 16 | 102 | 21 | 14 |
| January 2002 | 16 | 94 | 25 | 22 |
| February 2002 | 18 | 97 | 23 | 21 |
| March 2002 | 22 | 90 | 24 | 32 |
| April 2002 | 29 | 85 | 24 | 44 |
| May 2002 | 30 | 73 | 30 | 57 |
| June 2002 | 27 | 68 | 35 | 59 |
| July 2002 | 18 | 78 | 35 | 40 |
| August 2002 | 16 | 87 | 29 | 29 |
| September 2002 | 17 | 95 | 26 | 21 |
| October 2002 | 16 | 96 | 27 | 21 |
| November 2002 | 18 | 88 | 34 | 29 |
| December 2002 | 18 | 77 | 40 | 40 |
| January 2003 | 24 | 68 | 41 | 55 |
| February 2003 | 25 | 67 | 40 | 57 |
| March 2003 | 22 | 73 | 37 | 49 |
| April 2003 | 17 | 77 | 37 | 40 |
| May 2003 | 18 | 78 | 37 | 40 |
| June 2003 | 22 | 70 | 40 | 52 |
| July 2003 | 27 | 58 | 42 | 69 |
| August 2003 | 31 | 48 | 43 | 83 |

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TABLE 23

**NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Favorable News</u> | <u>Unfavorable News</u> | <u>No Mentions</u> | <u>Relative</u> |
|-----------------------|-----------------------|-------------------------|--------------------|-----------------|
| September 2003 | 32 | 50 | 38 | 81 |
| October 2003 | 33 | 52 | 39 | 81 |
| November 2003 | 39 | 52 | 36 | 87 |
| December 2003 | 48 | 43 | 39 | 105 |
| January 2004 | 54 | 39 | 37 | 115 |
| February 2004 | 44 | 45 | 39 | 99 |
| March 2004 | 39 | 54 | 37 | 86 |
| April 2004 | 34 | 58 | 37 | 76 |
| May 2004 | 39 | 57 | 37 | 82 |
| June 2004 | 40 | 51 | 37 | 89 |
| July 2004 | 42 | 45 | 38 | 97 |
| August 2004 | 39 | 46 | 38 | 92 |
| September 2004 | 34 | 53 | 39 | 81 |
| October 2004 | 30 | 57 | 39 | 72 |
| November 2004 | 29 | 54 | 44 | 75 |
| December 2004 | 34 | 46 | 46 | 88 |
| January 2005 | 36 | 43 | 47 | 93 |
| February 2005 | 38 | 45 | 45 | 93 |
| March 2005 | 33 | 50 | 46 | 83 |
| April 2005 | 28 | 53 | 48 | 75 |
| May 2005 | 26 | 57 | 46 | 70 |
| June 2005 | 26 | 56 | 45 | 70 |
| July 2005 | 30 | 54 | 43 | 76 |
| August 2005 | 30 | 51 | 45 | 79 |
| September 2005 | 24 | 60 | 42 | 65 |
| October 2005 | 19 | 72 | 38 | 47 |
| November 2005 | 15 | 79 | 37 | 36 |
| December 2005 | 23 | 78 | 34 | 44 |
| January 2006 | 28 | 69 | 36 | 59 |
| February 2006 | 28 | 65 | 39 | 63 |
| March 2006 | 24 | 62 | 43 | 61 |
| April 2006 | 22 | 65 | 42 | 57 |
| May 2006 | 21 | 70 | 41 | 51 |
| June 2006 | 18 | 70 | 40 | 48 |
| July 2006 | 15 | 68 | 43 | 47 |
| August 2006 | 18 | 66 | 42 | 52 |
| September 2006 | 22 | 64 | 42 | 57 |
| October 2006 | 30 | 59 | 42 | 71 |
| November 2006 | 34 | 54 | 43 | 80 |
| December 2006 | 35 | 48 | 45 | 87 |
| January 2007 | 35 | 47 | 44 | 88 |
| February 2007 | 32 | 48 | 46 | 84 |
| March 2007 | 28 | 57 | 45 | 71 |
| April 2007 | 19 | 67 | 44 | 52 |
| May 2007 | 18 | 70 | 43 | 48 |
| June 2007 | 20 | 65 | 45 | 55 |
| July 2007 | 22 | 59 | 45 | 63 |
| August 2007 | 21 | 64 | 43 | 57 |
| September 2007 | 20 | 70 | 41 | 50 |
| October 2007 | 19 | 77 | 39 | 42 |
| November 2007 | 18 | 80 | 38 | 39 |
| December 2007 | 17 | 84 | 37 | 34 |

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**TABLE 23
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Favorable News</u> | <u>Unfavorable News</u> | <u>No Mentions</u> | <u>Relative</u> |
|-----------------------|-----------------------|-------------------------|--------------------|-----------------|
| January 2008 | 15 | 84 | 36 | 31 |
| February 2008 | 16 | 88 | 33 | 28 |
| March 2008 | 15 | 93 | 31 | 23 |
| April 2008 | 12 | 104 | 30 | 8 |
| May 2008 | 11 | 106 | 29 | 5 |
| June 2008 | 11 | 109 | 27 | 2 |
| July 2008 | 13 | 108 | 25 | 4 |
| August 2008 | 10 | 113 | 25 | -3 |
| September 2008 | 10 | 111 | 27 | -1 |
| October 2008 | 10 | 117 | 25 | -7 |
| November 2008 | 12 | 124 | 20 | -12 |
| December 2008 | 11 | 128 | 19 | -17 |
| January 2009 | 11 | 124 | 21 | -12 |
| February 2009 | 12 | 122 | 20 | -10 |
| March 2009 | 13 | 124 | 19 | -11 |
| April 2009 | 19 | 120 | 17 | -1 |
| May 2009 | 27 | 111 | 18 | 16 |
| June 2009 | 30 | 101 | 20 | 29 |
| July 2009 | 28 | 100 | 22 | 28 |
| August 2009 | 30 | 90 | 27 | 41 |
| September 2009 | 40 | 83 | 26 | 57 |
| October 2009 | 45 | 73 | 29 | 72 |
| November 2009 | 44 | 73 | 28 | 71 |
| December 2009 | 41 | 76 | 28 | 65 |
| January 2010 | 40 | 75 | 28 | 65 |
| February 2010 | 36 | 72 | 32 | 64 |
| March 2010 | 37 | 69 | 33 | 68 |
| April 2010 | 38 | 71 | 32 | 67 |
| May 2010 | 44 | 74 | 29 | 70 |
| June 2010 | 42 | 75 | 28 | 67 |
| July 2010 | 37 | 75 | 31 | 63 |
| August 2010 | 33 | 72 | 33 | 61 |
| September 2010 | 30 | 73 | 36 | 57 |
| October 2010 | 30 | 74 | 36 | 56 |
| November 2010 | 30 | 71 | 37 | 59 |
| December 2010 | 40 | 65 | 35 | 75 |
| January 2011 | 44 | 61 | 34 | 83 |
| February 2011 | 51 | 61 | 32 | 90 |
| March 2011 | 42 | 65 | 33 | 78 |
| April 2011 | 39 | 63 | 37 | 76 |
| May 2011 | 35 | 62 | 39 | 73 |
| June 2011 | 37 | 60 | 40 | 78 |
| July 2011 | 34 | 67 | 36 | 67 |
| August 2011 | 25 | 84 | 33 | 41 |
| September 2011 | 20 | 91 | 33 | 28 |
| October 2011 | 19 | 89 | 36 | 29 |
| November 2011 | 25 | 81 | 37 | 44 |
| December 2011 | 28 | 74 | 37 | 54 |
| January 2012 | 35 | 69 | 37 | 66 |
| February 2012 | 42 | 62 | 37 | 81 |
| March 2012 | 50 | 58 | 37 | 92 |

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TABLE 23 NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS (Three Month Moving Averages)

| <u>Date of Survey</u> | | <u>Favorable News</u> | <u>Unfavorable News</u> | <u>No Mentions</u> | <u>Relative</u> |
|-----------------------|------|-----------------------|-------------------------|--------------------|-----------------|
| April | 2012 | 55 | 54 | 36 | 101 |
| May | 2012 | 56 | 51 | 36 | 104 |
| June | 2012 | 50 | 54 | 37 | 97 |
| July | 2012 | 43 | 60 | 37 | 83 |
| August | 2012 | 33 | 65 | 39 | 68 |
| September | 2012 | 33 | 63 | 41 | 70 |
| October | 2012 | 35 | 60 | 42 | 74 |
| November | 2012 | 39 | 60 | 39 | 79 |
| December | 2012 | 39 | 65 | 37 | 74 |
| | | | | | |
| January | 2013 | 42 | 69 | 33 | 73 |
| February | 2013 | 38 | 68 | 36 | 70 |
| March | 2013 | 39 | 70 | 32 | 69 |
| April | 2013 | 37 | 64 | 38 | 73 |
| May | 2013 | 43 | 57 | 38 | 86 |
| June | 2013 | 43 | 46 | 46 | 96 |
| July | 2013 | 48 | 44 | 43 | 103 |
| August | 2013 | 41 | 48 | 44 | 93 |
| September | 2013 | 39 | 57 | 40 | 83 |
| October | 2013 | 32 | 64 | 40 | 67 |
| November | 2013 | 26 | 72 | 40 | 54 |
| December | 2013 | 26 | 72 | 39 | 54 |
| | | | | | |
| January | 2014 | 31 | 72 | 37 | 59 |
| February | 2014 | 36 | 67 | 38 | 70 |
| March | 2014 | 34 | 70 | 38 | 65 |
| April | 2014 | 29 | 69 | 41 | 59 |
| May | 2014 | 29 | 72 | 40 | 56 |
| June | 2014 | 31 | 65 | 43 | 66 |
| July | 2014 | 38 | 67 | 39 | 70 |
| August | 2014 | 42 | 62 | 39 | 80 |
| September | 2014 | 41 | 67 | 37 | 74 |
| October | 2014 | 36 | 63 | 40 | 73 |
| November | 2014 | 38 | 58 | 42 | 80 |
| December | 2014 | 44 | 50 | 41 | 95 |
| | | | | | |
| January | 2015 | 54 | 48 | 38 | 106 |
| February | 2015 | 56 | 52 | 36 | 105 |
| March | 2015 | 50 | 59 | 36 | 91 |
| April | 2015 | 41 | 56 | 40 | 85 |
| May | 2015 | 38 | 56 | 41 | 82 |
| June | 2015 | 37 | 54 | 43 | 83 |
| July | 2015 | 39 | 57 | 40 | 82 |
| August | 2015 | 36 | 55 | 43 | 81 |
| September | 2015 | 32 | 61 | 40 | 72 |
| October | 2015 | 25 | 65 | 43 | 60 |
| November | 2015 | 24 | 69 | 42 | 55 |
| December | 2015 | 30 | 65 | 42 | 65 |
| | | | | | |
| January | 2016 | 31 | 68 | 41 | 63 |
| February | 2016 | 30 | 68 | 40 | 61 |
| March | 2016 | 26 | 66 | 43 | 60 |
| April | 2016 | 26 | 61 | 45 | 65 |
| May | 2016 | 28 | 59 | 45 | 69 |
| June | 2016 | 31 | 55 | 45 | 76 |
| July | 2016 | 29 | 54 | 46 | 74 |

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**TABLE 23
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Favorable News</u> | <u>Unfavorable News</u> | <u>No Mentions</u> | <u>Relative</u> |
|-----------------------|-----------------------|-------------------------|--------------------|-----------------|
| August 2016 | 25 | 59 | 47 | 66 |
| September 2016 | 21 | 63 | 48 | 58 |
| October 2016 | 24 | 59 | 49 | 65 |
| November 2016 | 30 | 54 | 48 | 76 |
| December 2016 | 35 | 48 | 48 | 86 |
| January 2017 | 44 | 47 | 42 | 97 |
| February 2017 | 54 | 46 | 37 | 108 |
| March 2017 | 61 | 49 | 31 | 112 |
| April 2017 | 61 | 54 | 29 | 107 |
| May 2017 | 55 | 52 | 32 | 103 |
| June 2017 | 51 | 53 | 34 | 98 |
| July 2017 | 47 | 49 | 38 | 98 |
| August 2017 | 49 | 49 | 38 | 100 |
| September 2017 | 52 | 45 | 40 | 107 |
| October 2017 | 55 | 43 | 40 | 112 |
| November 2017 | 59 | 42 | 39 | 117 |
| December 2017 | 58 | 42 | 36 | 116 |
| January 2018 | 63 | 43 | 34 | 120 |
| February 2018 | 66 | 43 | 31 | 123 |
| March 2018 | 71 | 44 | 31 | 127 |
| April 2018 | 65 | 48 | 31 | 117 |
| May 2018 | 59 | 51 | 35 | 108 |
| June 2018 | 56 | 51 | 35 | 105 |
| July 2018 | 58 | 53 | 33 | 105 |
| August 2018 | 57 | 58 | 32 | 99 |
| September 2018 | 54 | 60 | 33 | 94 |
| October 2018 | 54 | 55 | 35 | 99 |
| November 2018 | 54 | 55 | 34 | 99 |
| December 2018 | 53 | 58 | 34 | 96 |
| January 2019 | 47 | 64 | 33 | 83 |
| February 2019 | 44 | 63 | 36 | 81 |
| March 2019 | 45 | 57 | 38 | 88 |
| April 2019 | 49 | 50 | 41 | 98 |
| May 2019 | 52 | 48 | 41 | 105 |
| June 2019 | 49 | 53 | 40 | 96 |
| July 2019 | 48 | 53 | 40 | 95 |
| August 2019 | 41 | 57 | 40 | 84 |
| September 2019 | 44 | 59 | 37 | 85 |
| October 2019 | 42 | 65 | 34 | 77 |
| November 2019 | 45 | 66 | 33 | 78 |
| December 2019 | 44 | 61 | 37 | 83 |
| January 2020 | 48 | 56 | 39 | 92 |
| February 2020 | 51 | 51 | 39 | 100 |
| March 2020 | 46 | 57 | 37 | 89 |
| April 2020 | 38 | 78 | 31 | 60 |
| May 2020 | 27 | 108 | 21 | 20 |
| June 2020 | 26 | 126 | 13 | 0 |
| July 2020 | 26 | 126 | 11 | 0 |
| August 2020 | 27 | 116 | 13 | 11 |
| September 2020 | 31 | 107 | 15 | 24 |
| October 2020 | 35 | 100 | 19 | 35 |
| November 2020 | 39 | 94 | 20 | 45 |

EDUCATION SOME COLLEGE

**TABLE 23
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)**

| <u>Date of Survey</u> | <u>Favorable News</u> | <u>Unfavorable News</u> | <u>No Mentions</u> | <u>Relative</u> |
|-----------------------|-----------------------|-------------------------|--------------------|-----------------|
| December 2020 | 33 | 96 | 22 | 37 |
| January 2021 | 28 | 101 | 22 | 27 |
| February 2021 | 26 | 100 | 24 | 26 |
| March 2021 | 28 | 95 | 26 | 33 |
| April 2021 | 38 | 81 | 28 | 57 |
| May 2021 | 47 | 76 | 26 | 71 |
| June 2021 | 52 | 79 | 24 | 73 |
| July 2021 | 48 | 85 | 22 | 64 |
| August 2021 | 44 | 87 | 23 | 57 |
| September 2021 | 41 | 87 | 26 | 53 |
| October 2021 | 38 | 91 | 26 | 47 |
| November 2021 | 32 | 102 | 23 | 31 |
| December 2021 | 31 | 107 | 21 | 24 |
| January 2022 | 29 | 112 | 20 | 17 |
| February 2022 | 25 | 109 | 24 | 15 |
| March 2022 | 24 | 104 | 27 | 20 |
| April 2022 | 26 | 102 | 28 | 25 |
| May 2022 | 29 | 98 | 28 | 31 |
| June 2022 | 28 | 104 | 25 | 24 |
| July 2022 | 22 | 109 | 25 | 13 |
| August 2022 | 21 | 113 | 23 | 8 |
| September 2022 | 22 | 107 | 26 | 15 |
| October 2022 | 22 | 103 | 28 | 19 |
| November 2022 | 21 | 95 | 32 | 26 |
| December 2022 | 21 | 94 | 32 | 27 |
| January 2023 | 23 | 87 | 34 | 36 |
| February 2023 | 24 | 91 | 32 | 33 |
| March 2023 | 23 | 91 | 32 | 32 |
| April 2023 | 20 | 94 | 32 | 26 |
| May 2023 | 19 | 97 | 31 | 22 |
| June 2023 | 21 | 93 | 31 | 28 |
| July 2023 | 24 | 89 | 31 | 35 |
| August 2023 | 28 | 74 | 37 | 54 |
| September 2023 | 25 | 75 | 39 | 50 |
| October 2023 | 26 | 76 | 39 | 50 |
| November 2023 | 20 | 81 | 39 | 39 |
| December 2023 | 21 | 77 | 39 | 44 |
| January 2024 | 25 | 73 | 41 | 52 |
| February 2024 | 29 | 71 | 38 | 58 |
| March 2024 | 29 | 69 | 40 | 60 |
| April 2024 | 27 | 72 | 36 | 55 |
| May 2024 | 24 | 68 | 39 | 56 |