AGE 18 TO 34
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.

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
March	1978	27	40	49	86
April	1978	22	44	47	77
May	1978	24	45	46	79
June	1978	27	44	45	83
July	1978	27	42	47	85
August	1978	22	45	49	77
September	1978	21	44	50	77
October	1978	19	45	52	74
November	1978	18	47	52	71
December	1978	17	51	51	66
January	1979	18	57	47	62
February	1979	21	58	45	62
March	1979	19	60	44	59
April	1979	18	61	42	57
May	1979	18	64	41	54
June	1979	18	69	39	49
July	1979	16	79	35	37
August	1979	13	84	34	29
September	1979	12	84	36	27
October	1979	13	75	41	38
November	1979	12	78	41	34
December	1979	15	80	38	35
January	1980	15	84	36	31
February	1980	17	76	38	41
March	1980	16	81	38	35
April	1980	15	87	34	28
May	1980	14	95	30	19
June	1980	15	94	28	21
July	1980	17	96	27	21
August	1980	23	86	29	38
September	1980	28	75	34	52
October	1980	33	64	37	69
November	1980	32	61	40	71
December	1980	29	66	39	63
January	1981	25	69	40	56
February	1981	24	70	39	54
March	1981	28	64	40	64
April	1981	33	54	42	79
May	1981	37	49	40	88
June	1981	34	42	45	92
July	1981	34	44	45	90
August	1981	31	45	46	86
September	1981	33	49	43	84
October	1981	31	49	45	82
November	1981	26	60	43	67
December	1981	24	66	41	58
January	1982	24	75	36	49

AGE 18 TO 34
TABLE 23
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
February	1982	29	76	33	54
March	1982	28	87	27	41
April	1982	27	91	25	36
May	1982	26	91	26	35
June	1982	28	85	29	44
July	1982	26	84	31	42
August	1982	26	85	30	41
September	1982	33	84	26	49
October	1982	40	78	24	62
November	1982	44	73	25	71
December	1982	44	70	26	74
January	1983	48	68	26	81
February	1983	52	65	25	87
March	1983	64	54	26	110
April	1983	74	43	28	131
May	1983	84	31	29	152
June	1983	87	26	30	160
July	1983	87	25	29	162
August	1983	84	28	29	156
September	1983	75	29	34	146
October	1983	68	29	38	138
November	1983	64	27	41	137
December	1983	62	27	42	135
January	1984	70	24	37	146
February	1984	69	25	37	144
March	1984	68	26	37	142
April	1984	58	30	41	127
May	1984	53	35	41	118
June	1984	52	35	41	117
July	1984	52	38	41	114
August	1984	56	37	40	118
September	1984	59	36	39	122
October	1984	58	33	40	124
November	1984	51	31	44	120
December	1984	43	34	47	109
January	1985	41	38	47	103
February	1985	45	41	44	103
March	1985	45	42	44	104
April	1985	42	43	44	99
May	1985	37	40	48	98
June	1985	35	40	49	95
July	1985	37	36	50	101
August	1985	37	36	51	102
September	1985	39	33	50	105
October	1985	33	37	52	97
November	1985	31	39	51	92
December	1985	29	43	51	86
January	1986	36	40	47	96
February	1986	40	38	46	102
March	1986	48	33	44	115
April	1986	55	32	42	123
May	1986	58	35	39	124

AGE 18 TO 34
TABLE 23
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
June	1986	57	31	43	126
July	1986	49	32	46	117
August	1986	47	32	47	114
September	1986	40	38	48	102
October	1986	36	43	48	92
November	1986	32	45	49	87
December	1986	29	48	48	81
January	1987	32	44	47	88
February	1987	35	42	47	93
March	1987	35	39	49	95
April	1987	33	42	49	90
May	1987	28	46	49	81
June	1987	29	52	44	77
July	1987	29	49	46	80
August	1987	31	43	48	88
September	1987	31	36	52	95
October	1987	28	45	49	83
November	1987	23	60	41	63
December	1987	19	75	34	44
January	1988	20	76	34	44
February	1988	23	63	41	60
March	1988	29	54	44	75
April	1988	29	45	46	84
May	1988	31	46	45	85
June	1988	29	39	49	90
July	1988	28	40	49	88
August	1988	27	39	51	88
September	1988	27	45	49	82
October	1988	29	43	50	86
November	1988	31	39	51	92
December	1988	32	35	53	97
January	1989	33	35	53	97
February	1989	32	41	51	91
March	1989	28	44	50	83
April	1989	22	48	51	75
May	1989	19	46	53	73
June	1989	22	43	53	79
July	1989	26	38	53	87
August	1989	28	40	50	88
September	1989	27	37	53	90
October	1989	26	37	53	89
November	1989	25	32	57	93
December	1989	27	37	53	90
January	1990	28	40	51	88
February	1990	29	45	47	84
March	1990	24	54	44	70
April	1990	22	52	47	71
May	1990	21	47	52	74
June	1990	23	39	57	84
July	1990	22	41	56	81
August	1990	20	54	50	66
September	1990	16	64	46	53

AGE 18 TO 34
TABLE 23
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
October	1990	13	78	39	34
November	1990	10	86	36	24
December	1990	10	95	32	15
January	1991	9	95	34	14
February	1991	12	92	34	20
March	1991	19	79	36	40
April	1991	23	70	37	53
May	1991	29	63	37	66
June	1991	29	63	39	66
July	1991	32	63	38	69
August	1991	29	60	41	70
September	1991	28	52	44	76
October	1991	24	53	47	71
November	1991	23	56	48	66
December	1991	20	72	41	48
January	1992	23	76	37	46
February	1992	23	84	33	39
March	1992	28	79	32	49
April	1992	31	74	34	57
May	1992	36	61	38	75
June	1992	39	50	42	90
July	1992	38	51	41	87
August	1992	35	59	39	76
September	1992	29	72	35	57
October	1992	28	74	36	54
November	1992	30	70	37	60
December	1992	36	55	43	81
January	1993	42	47	45	95
February	1993	49	43	43	107
March	1993	49	48	40	101
April	1993	46	49	42	96
May	1993	37	51	46	86
June	1993	30	50	49	80
July	1993	27	47	52	80
August	1993	26	53	49	73
September	1993	29	59	44	70
October	1993	30	64	41	66
November	1993	33	55	44	78
December	1993	38	49	46	89
January	1994	45	42	46	103
February	1994	46	44	43	102
March	1994	42	43	44	99
April	1994	37	49	44	88
May	1994	35	49	46	86
June	1994	30	48	50	81
July	1994	26	44	52	82
August	1994	23	45	53	78
September	1994	26	44	52	81
October	1994	28	43	52	85
November	1994	31	38	53	93
December	1994	32	35	54	97

AGE 18 TO 34
TABLE 23
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
January	1995	31	32	58	100
February	1995	28	32	60	97
March	1995	28	35	59	92
April	1995	28	39	56	89
May	1995	33	37	55	96
June	1995	31	36	56	95
July	1995	36	37	53	99
August	1995	32	36	54	96
September	1995	35	35	54	100
October	1995	30	30	60	100
November	1995	30	30	59	99
December	1995	29	30	58	99
January	1996	28	36	57	91
February	1996	27	38	56	89
March	1996	28	43	54	85
April	1996	28	40	55	89
May	1996	28	41	55	87
June	1996	22	32	60	90
July	1996	24	35	56	90
August	1996	27	32	57	95
September	1996	30	33	56	97
October	1996	30	30	58	100
November	1996	31	30	58	101
December	1996	31	30	55	101
January	1997	33	30	55	102
February	1997	33	27	57	106
March	1997	30	26	59	103
April	1997	28	26	59	102
May	1997	28	28	58	100
June	1997	32	26	58	106
July	1997	33	21	60	112
August	1997	33	20	61	113
September	1997	32	19	62	113
October	1997	32	19	60	113
November	1997	31	23	58	108
December	1997	27	27	57	100
January	1998	25	30	58	95
February	1998	28	26	59	103
March	1998	33	25	57	107
April	1998	33	23	57	109
May	1998	33	25	55	108
June	1998	30	24	58	107
July	1998	30	27	55	103
August	1998	30	29	54	101
September	1998	28	35	51	93
October	1998	27	39	50	88
November	1998	25	44	50	82
December	1998	24	42	50	82
January	1999	25	38	51	88
February	1999	26	31	54	95
March	1999	29	23	59	106
April	1999	31	18	62	113

AGE 18 TO 34
TABLE 23
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
May	1999	31	18	62	112
June	1999	30	18	63	112
July	1999	26	21	64	105
August	1999	24	23	64	101
September	1999	22	28	61	95
October	1999	25	28	61	98
November	1999	25	27	62	97
December	1999	28	24	63	105
January	2000	27	23	63	104
February	2000	30	23	59	107
March	2000	25	31	56	94
April	2000	25	34	53	90
May	2000	22	40	52	82
June	2000	20	38	54	82
July	2000	18	39	54	79
August	2000	18	34	59	83
September	2000	17	29	64	88
October	2000	15	28	66	87
November	2000	12	32	64	80
December	2000	13	37	60	77
January	2001	13	44	56	68
February	2001	13	58	48	56
March	2001	16	67	41	49
April	2001	14	72	39	42
May	2001	16	68	40	48
June	2001	13	64	45	49
July	2001	18	53	48	65
August	2001	17	53	49	64
September	2001	16	57	46	59
October	2001	14	75	38	39
November	2001	13	82	33	31
December	2001	16	90	29	26
January	2002	16	85	31	31
February	2002	16	88	30	28
March	2002	19	83	30	36
April	2002	25	75	32	50
May	2002	30	61	37	69
June	2002	30	55	41	75
July	2002	22	72	38	50
August	2002	17	86	32	30
September	2002	15	89	32	26
October	2002	17	76	35	41
November	2002	19	66	43	53
December	2002	20	60	46	60
January	2003	20	60	47	60
February	2003	19	58	46	61
March	2003	15	62	44	53
April	2003	15	63	45	52
May	2003	19	64	44	55
June	2003	21	63	45	58
July	2003	24	55	48	69
August	2003	28	49	50	78

AGE 18 TO 34
TABLE 23
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
September	2003	34	43	48	91
October	2003	36	41	49	94
November	2003	39	38	46	101
December	2003	41	35	48	107
January	2004	43	32	49	111
February	2004	38	33	51	105
March	2004	37	39	47	99
April	2004	36	42	47	94
May	2004	36	43	47	93
June	2004	33	40	50	94
July	2004	34	37	49	98
August	2004	34	34	50	100
September	2004	31	41	50	90
October	2004	29	42	52	87
November	2004	31	47	49	84
December	2004	34	42	48	92
January	2005	36	37	46	99
February	2005	32	29	54	103
March	2005	26	27	60	99
April	2005	17	38	63	79
May	2005	18	45	58	72
June	2005	17	49	55	69
July	2005	22	46	52	77
August	2005	20	46	53	74
September	2005	16	49	54	67
October	2005	12	54	54	58
November	2005	15	56	52	59
December	2005	24	53	50	70
January	2006	30	42	52	88
February	2006	29	42	52	87
March	2006	22	40	57	81
April	2006	15	47	56	68
May	2006	17	49	54	68
June	2006	20	55	49	66
July	2006	21	55	49	65
August	2006	18	51	53	67
September	2006	24	43	52	80
October	2006	30	35	53	94
November	2006	34	33	53	101
December	2006	31	33	54	99
January	2007	33	34	53	100
February	2007	32	40	50	92
March	2007	30	48	50	82
April	2007	24	54	50	70
May	2007	20	51	53	70
June	2007	26	45	52	81
July	2007	29	42	51	87
August	2007	31	48	46	83
September	2007	30	51	45	79
October	2007	29	56	44	72
November	2007	26	59	45	66
December	2007	21	65	44	56

AGE 18 TO 34
TABLE 23
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
January	2008	19	71	41	47
February	2008	20	74	41	45
March	2008	16	85	37	31
April	2008	14	93	35	20
May	2008	13	102	31	11
June	2008	12	102	30	10
July	2008	11	103	28	8
August	2008	10	90	34	20
September	2008	11	89	36	22
October	2008	10	101	32	9
November	2008	12	120	23	-8
December	2008	13	122	22	-9
January	2009	16	109	27	6
February	2009	15	104	29	11
March	2009	14	100	29	14
April	2009	22	98	28	23
May	2009	24	95	27	30
June	2009	28	96	24	33
July	2009	24	94	24	30
August	2009	31	83	25	48
September	2009	39	73	27	66
October	2009	43	66	32	77
November	2009	41	71	32	70
December	2009	40	77	31	63
January	2010	40	76	30	63
February	2010	37	61	40	75
March	2010	40	46	47	94
April	2010	41	44	47	98
May	2010	50	51	39	99
June	2010	40	56	37	84
July	2010	35	55	41	80
August	2010	29	52	44	76
September	2010	26	63	43	64
October	2010	26	67	39	60
November	2010	31	63	39	68
December	2010	34	50	43	84
January	2011	40	42	48	98
February	2011	40	45	45	95
March	2011	42	49	41	93
April	2011	41	56	39	85
May	2011	39	51	43	88
June	2011	39	46	44	93
July	2011	37	42	46	95
August	2011	27	57	47	70
September	2011	15	64	50	51
October	2011	9	76	48	33
November	2011	15	77	46	38
December	2011	28	71	40	56
January	2012	30	58	45	72
February	2012	39	46	45	93
March	2012	39	43	50	95

AGE 18 TO 34
TABLE 23
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
April	2012	52	43	42	109
May	2012	50	42	40	108
June	2012	41	37	47	103
July	2012	32	46	51	86
August	2012	24	51	54	73
September	2012	33	58	44	75
October	2012	36	54	42	82
November	2012	43	50	39	93
December	2012	41	56	39	85
January	2013	36	52	46	84
February	2013	33	56	47	78
March	2013	35	54	44	81
April	2013	42	61	37	82
May	2013	45	53	40	92
June	2013	47	39	47	108
July	2013	47	30	50	117
August	2013	43	37	48	105
September	2013	36	46	46	90
October	2013	30	54	44	76
November	2013	27	56	44	71
December	2013	32	61	39	71
January	2014	31	56	44	76
February	2014	38	56	42	82
March	2014	33	58	45	75
April	2014	34	56	47	78
May	2014	32	55	48	77
June	2014	33	50	50	83
July	2014	40	54	43	86
August	2014	36	47	49	89
September	2014	35	42	53	93
October	2014	33	37	56	96
November	2014	38	38	51	100
December	2014	46	34	48	112
January	2015	51	33	45	118
February	2015	54	27	47	127
March	2015	53	33	44	121
April	2015	47	30	50	117
May	2015	45	32	50	113
June	2015	38	29	55	108
July	2015	37	32	53	105
August	2015	36	36	51	100
September	2015	36	44	46	92
October	2015	34	48	47	86
November	2015	28	50	50	78
December	2015	31	49	51	82
January	2016	29	54	47	75
February	2016	30	55	45	75
March	2016	30	54	46	76
April	2016	31	50	48	81
May	2016	32	43	52	88
June	2016	31	42	52	90
July	2016	29	42	52	87

AGE 18 TO 34
TABLE 23
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
August	2016	30	46	51	83
September	2016	30	49	49	81
October	2016	31	43	51	88
November	2016	29	39	53	90
December	2016	28	36	55	92
January	2017	35	39	53	96
February	2017	41	45	45	96
March	2017	44	49	41	95
April	2017	46	52	37	94
May	2017	48	51	38	97
June	2017	48	51	38	97
July	2017	41	54	41	87
August	2017	39	52	44	87
September	2017	36	48	47	88
October	2017	39	47	45	92
November	2017	43	45	44	97
December	2017	47	52	40	95
January	2018	54	48	37	107
February	2018	55	49	36	106
March	2018	54	46	37	108
April	2018	49	50	38	98
May	2018	44	53	39	91
June	2018	43	57	38	86
July	2018	41	59	38	82
August	2018	38	63	37	74
September	2018	36	63	37	73
October	2018	38	61	40	76
November	2018	38	59	42	79
December	2018	36	59	43	77
January	2019	31	66	41	65
February	2019	29	70	41	59
March	2019	32	68	40	64
April	2019	37	60	42	77
May	2019	39	54	44	85
June	2019	36	53	44	83
July	2019	32	54	45	78
August	2019	30	59	44	71
September	2019	26	66	45	60
October	2019	25	68	43	58
November	2019	29	67	42	62
December	2019	30	59	44	71
January	2020	34	56	46	78
February	2020	33	55	46	78
March	2020	31	67	41	65
April	2020	25	88	32	37
May	2020	21	117	20	4
June	2020	22	131	12	-9
July	2020	24	132	11	-8
August	2020	26	126	10	0
September	2020	29	119	12	10
October	2020	30	111	16	19
November	2020	30	105	20	25

AGE 18 TO 34
TABLE 23
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
December	2020	28	101	23	27
January	2021	26	103	22	23
February	2021	34	97	21	37
March	2021	39	86	26	54
April	2021	50	68	29	82
May	2021	56	58	31	98
June	2021	64	58	26	106
July	2021	60	67	24	94
August	2021	53	71	26	82
September	2021	41	73	31	68
October	2021	42	72	31	70
November	2021	37	82	28	55
December	2021	40	87	25	53
January	2022	36	95	23	41
February	2022	34	94	25	40
March	2022	29	99	24	29
April	2022	30	96	27	35
May	2022	31	95	27	36
June	2022	29	97	28	32
July	2022	20	102	29	18
August	2022	16	102	30	14
September	2022	18	94	33	24
October	2022	20	90	35	30
November	2022	21	89	36	33
December	2022	22	86	37	35
January	2023	22	85	36	37
February	2023	24	79	37	45
March	2023	22	82	36	39
April	2023	20	88	35	31
May	2023	16	97	33	19
June	2023	20	95	30	25
July	2023	24	81	32	43
August	2023	29	69	36	60
September	2023	25	70	38	55
October	2023	24	75	38	49
November	2023	19	83	35	36
December	2023	22	75	38	47
January	2024	22	69	42	53
February	2024	29	60	44	69
March	2024	28	57	46	71
April	2024	30	59	39	71
May	2024	25	60	41	66
June	2024	26	67	38	60
July	2024	26	68	42	58
August	2024	27	76	40	51
September	2024	27	70	44	57
October	2024	28	66	43	62
November	2024	29	57	46	72
December	2024	32	52	47	80
January	2025	25	63	47	62
February	2025	20	81	42	39

AGE 18 TO 34
TABLE 23
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
March	2025	12	99	37	13
April	2025	10	115	30	-5
May	2025	8	123	27	-15
June	2025	8	125	26	-17
July	2025	10	120	28	-10
August	2025	12	116	28	-4
September	2025	11	122	25	-12
October	2025	10	116	27	-6
November	2025	11	114	28	-3
December	2025	10	109	30	1
January	2026	8	104	34	4
February	2026	7	104	34	2
March	2026	10	107	31	2
April	2026	10	119	27	-9
May	2026	9	123	29	-14
June	2026	8	123	30	-15
July	2026	7	118	30	-12
August	2026	8	115	30	-7