

AGE 35 TO 54

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	19	48	49	71
April 1978	20	48	49	71
May 1978	25	49	46	76
June 1978	29	45	46	83
July 1978	28	49	43	79
August 1978	25	50	43	75
September 1978	26	43	47	82
October 1978	26	44	47	82
November 1978	24	46	48	78
December 1978	22	55	43	67
January 1979	20	58	42	62
February 1979	19	62	40	57
March 1979	17	68	39	49
April 1979	18	73	35	44
May 1979	18	71	35	47
June 1979	17	69	38	48
July 1979	16	76	36	40
August 1979	14	89	31	25
September 1979	14	90	31	24
October 1979	13	81	37	31
November 1979	12	80	38	32
December 1979	10	83	38	27
January 1980	14	89	34	26
February 1980	16	84	36	32
March 1980	17	84	35	33
April 1980	12	87	37	25
May 1980	9	96	34	14
June 1980	11	102	28	9
July 1980	17	105	24	13
August 1980	22	100	25	22
September 1980	29	87	29	42
October 1980	28	81	29	47
November 1980	29	69	36	60
December 1980	22	73	37	49
January 1981	19	72	41	47
February 1981	20	71	40	49
March 1981	27	65	39	62
April 1981	32	52	43	80
May 1981	35	49	43	86
June 1981	33	48	45	85
July 1981	29	50	47	79
August 1981	29	52	46	77
September 1981	29	58	44	71
October 1981	27	63	41	64
November 1981	21	72	40	49
December 1981	20	75	38	46
January 1982	22	83	33	40

**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	23	93	27	31
March 1982	22	104	24	18
April 1982	22	107	24	15
May 1982	23	100	26	23
June 1982	23	94	28	29
July 1982	21	94	29	27
August 1982	24	94	28	30
September 1982	31	90	25	41
October 1982	39	81	24	58
November 1982	46	76	23	70
December 1982	44	78	23	66
January 1983	46	78	22	69
February 1983	48	74	25	74
March 1983	65	57	26	108
April 1983	78	44	25	134
May 1983	90	32	25	158
June 1983	89	32	24	158
July 1983	86	30	28	156
August 1983	80	33	28	146
September 1983	76	31	33	145
October 1983	73	31	35	142
November 1983	73	29	37	144
December 1983	73	29	35	144
January 1984	82	25	31	157
February 1984	82	26	30	156
March 1984	80	28	32	152
April 1984	65	34	39	131
May 1984	56	38	40	118
June 1984	54	44	38	109
July 1984	51	48	36	103
August 1984	54	45	34	110
September 1984	50	46	35	104
October 1984	54	43	34	111
November 1984	49	42	39	107
December 1984	51	39	40	112
January 1985	53	40	39	113
February 1985	60	42	33	118
March 1985	54	41	38	113
April 1985	46	45	41	100
May 1985	34	50	46	84
June 1985	37	53	44	84
July 1985	41	48	43	93
August 1985	43	46	43	97
September 1985	39	48	42	91
October 1985	35	50	44	85
November 1985	35	51	44	84
December 1985	37	48	44	89
January 1986	41	48	41	93
February 1986	42	50	39	92
March 1986	44	54	36	90
April 1986	52	50	35	102
May 1986	55	47	37	108

**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	54	43	38	111
July 1986	46	45	41	100
August 1986	41	51	39	89
September 1986	38	56	40	82
October 1986	34	58	42	76
November 1986	35	56	42	79
December 1986	32	59	41	73
January 1987	30	64	39	66
February 1987	29	65	38	64
March 1987	29	63	38	67
April 1987	31	60	40	71
May 1987	29	59	41	69
June 1987	32	58	41	74
July 1987	35	56	41	79
August 1987	37	56	40	81
September 1987	32	55	44	77
October 1987	30	55	45	74
November 1987	26	66	41	59
December 1987	26	76	36	50
January 1988	24	83	32	42
February 1988	28	78	33	50
March 1988	31	69	34	62
April 1988	34	58	37	76
May 1988	37	50	40	87
June 1988	37	46	44	91
July 1988	36	50	42	87
August 1988	34	47	47	87
September 1988	33	49	46	84
October 1988	32	46	49	86
November 1988	29	45	49	84
December 1988	28	49	48	79
January 1989	27	50	49	78
February 1989	29	54	45	75
March 1989	27	58	44	69
April 1989	26	67	39	58
May 1989	25	71	38	53
June 1989	26	64	42	62
July 1989	32	57	41	75
August 1989	31	52	44	79
September 1989	34	47	44	87
October 1989	31	44	46	86
November 1989	30	42	48	88
December 1989	26	49	46	77
January 1990	26	50	47	77
February 1990	27	57	43	70
March 1990	30	58	42	72
April 1990	28	65	40	64
May 1990	26	67	39	59
June 1990	25	66	40	59
July 1990	24	63	42	61
August 1990	24	64	43	60
September 1990	19	76	41	43

## AGE 35 TO 54

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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	93	34	22
November 1990	11	105	30	6
December 1990	10	106	27	4
January 1991	11	104	26	7
February 1991	11	102	27	9
March 1991	19	98	26	21
April 1991	24	92	27	32
May 1991	32	84	27	49
June 1991	33	76	31	57
July 1991	37	69	31	68
August 1991	37	65	32	72
September 1991	36	69	31	67
October 1991	30	67	36	63
November 1991	25	79	34	46
December 1991	19	90	33	29
January 1992	18	100	27	18
February 1992	22	101	26	21
March 1992	28	94	26	34
April 1992	32	86	28	46
May 1992	36	76	32	59
June 1992	40	71	31	69
July 1992	36	70	33	66
August 1992	36	74	31	62
September 1992	33	78	33	54
October 1992	32	79	33	53
November 1992	30	75	36	55
December 1992	37	67	36	70
January 1993	46	63	36	83
February 1993	53	58	34	94
March 1993	50	61	36	88
April 1993	48	63	35	84
May 1993	43	66	36	77
June 1993	38	67	37	70
July 1993	32	74	38	58
August 1993	32	75	37	58
September 1993	34	75	36	60
October 1993	35	69	37	66
November 1993	36	65	38	71
December 1993	42	61	37	81
January 1994	52	55	35	97
February 1994	57	52	34	105
March 1994	59	50	34	109
April 1994	53	55	34	98
May 1994	49	57	36	92
June 1994	42	55	40	87
July 1994	40	52	43	88
August 1994	38	55	42	83
September 1994	40	58	38	82
October 1994	43	57	38	86
November 1994	44	52	40	93
December 1994	47	52	38	95

**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 1995	48	48	39	100
February 1995	45	53	37	92
March 1995	40	49	42	91
April 1995	34	51	44	83
May 1995	34	47	48	87
June 1995	34	49	45	85
July 1995	37	49	44	88
August 1995	42	49	41	93
September 1995	41	46	44	95
October 1995	38	46	45	92
November 1995	34	47	47	87
December 1995	35	45	47	90
January 1996	34	53	45	81
February 1996	35	58	41	77
March 1996	39	62	37	77
April 1996	40	55	39	85
May 1996	37	53	42	84
June 1996	31	51	46	80
July 1996	34	53	43	81
August 1996	36	53	41	83
September 1996	38	50	42	88
October 1996	37	45	45	92
November 1996	39	33	52	106
December 1996	40	31	52	108
January 1997	41	33	49	108
February 1997	41	36	48	105
March 1997	40	39	47	100
April 1997	35	42	48	92
May 1997	35	46	44	89
June 1997	38	41	42	97
July 1997	45	29	46	116
August 1997	46	27	47	119
September 1997	46	27	48	119
October 1997	44	32	46	112
November 1997	45	35	44	109
December 1997	41	38	44	103
January 1998	39	39	43	100
February 1998	37	34	46	103
March 1998	39	30	49	109
April 1998	42	27	51	115
May 1998	41	28	51	113
June 1998	39	29	50	110
July 1998	35	34	47	101
August 1998	31	38	46	93
September 1998	26	48	44	78
October 1998	26	52	42	74
November 1998	27	55	39	73
December 1998	30	53	38	78
January 1999	32	49	41	83
February 1999	35	46	42	89
March 1999	33	39	47	94
April 1999	31	38	48	93

**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>
May	1999	31	33	50	98
June	1999	34	32	50	102
July	1999	36	32	49	104
August	1999	33	37	50	96
September	1999	30	40	50	90
October	1999	28	42	50	86
November	1999	26	42	51	85
December	1999	31	36	52	95
January	2000	34	32	53	102
February	2000	37	30	51	107
March	2000	33	40	48	93
April	2000	31	44	46	87
May	2000	26	49	45	77
June	2000	24	51	45	73
July	2000	22	54	45	68
August	2000	22	55	45	67
September	2000	22	50	47	72
October	2000	17	50	49	68
November	2000	16	48	51	68
December	2000	14	53	50	61
January	2001	17	64	43	54
February	2001	18	79	35	39
March	2001	20	88	28	32
April	2001	16	91	29	25
May	2001	14	89	30	26
June	2001	13	82	35	31
July	2001	19	78	34	41
August	2001	21	78	33	44
September	2001	21	90	26	31
October	2001	18	102	23	16
November	2001	14	110	21	5
December	2001	14	108	21	7
January	2002	15	103	21	12
February	2002	20	100	20	20
March	2002	24	95	22	29
April	2002	32	82	24	50
May	2002	33	72	30	60
June	2002	33	71	31	62
July	2002	24	81	30	43
August	2002	20	91	26	29
September	2002	16	98	25	18
October	2002	16	100	25	16
November	2002	18	97	29	21
December	2002	20	91	31	29
January	2003	25	86	29	39
February	2003	25	87	28	38
March	2003	25	90	26	36
April	2003	23	87	30	35
May	2003	24	82	31	42
June	2003	28	73	35	55
July	2003	31	68	35	63
August	2003	36	60	36	76

**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	35	62	32	73
October 2003	37	61	32	76
November 2003	41	58	32	83
December 2003	50	50	34	100
January 2004	58	44	32	114
February 2004	57	45	32	112
March 2004	52	49	32	103
April 2004	47	54	32	93
May 2004	47	58	29	89
June 2004	51	54	30	97
July 2004	53	52	31	101
August 2004	48	52	34	96
September 2004	41	57	35	84
October 2004	36	59	36	77
November 2004	35	57	38	78
December 2004	39	53	40	87
January 2005	42	49	41	92
February 2005	44	47	42	97
March 2005	38	49	44	89
April 2005	30	55	46	75
May 2005	25	60	46	65
June 2005	27	61	42	66
July 2005	31	58	41	72
August 2005	32	55	41	77
September 2005	27	60	41	66
October 2005	20	70	40	51
November 2005	19	76	38	43
December 2005	24	77	34	47
January 2006	30	69	35	62
February 2006	32	65	35	67
March 2006	32	63	38	69
April 2006	32	64	36	68
May 2006	29	67	37	62
June 2006	26	71	36	55
July 2006	21	74	37	47
August 2006	21	76	37	45
September 2006	24	74	38	50
October 2006	32	70	37	61
November 2006	39	64	37	75
December 2006	39	59	39	81
January 2007	37	55	41	82
February 2007	34	52	44	81
March 2007	29	59	42	71
April 2007	23	64	43	59
May 2007	22	72	40	50
June 2007	24	69	41	55
July 2007	26	64	42	62
August 2007	24	68	41	55
September 2007	21	70	41	51
October 2007	21	82	35	39
November 2007	22	85	35	37
December 2007	20	96	31	24

**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	17	96	31	21
February	2008	15	101	29	14
March	2008	14	102	27	12
April	2008	13	114	24	-1
May	2008	12	117	22	-5
June	2008	10	122	21	-12
July	2008	9	121	22	-12
August	2008	9	123	23	-14
September	2008	13	121	24	-8
October	2008	12	128	21	-16
November	2008	12	136	17	-25
December	2008	9	142	15	-32
January	2009	9	138	16	-29
February	2009	9	138	15	-29
March	2009	11	140	14	-29
April	2009	16	135	14	-19
May	2009	23	124	14	-1
June	2009	29	111	16	19
July	2009	32	102	19	30
August	2009	35	91	24	44
September	2009	44	80	25	63
October	2009	50	77	24	73
November	2009	52	74	26	78
December	2009	48	78	26	70
January	2010	48	70	29	78
February	2010	44	72	29	72
March	2010	43	68	32	75
April	2010	45	74	28	71
May	2010	50	72	26	79
June	2010	49	73	23	76
July	2010	43	75	27	68
August	2010	40	73	31	67
September	2010	38	72	33	67
October	2010	40	71	34	69
November	2010	42	70	32	72
December	2010	46	66	32	80
January	2011	50	57	33	93
February	2011	52	50	37	103
March	2011	54	52	35	102
April	2011	51	60	33	91
May	2011	49	68	29	81
June	2011	41	71	31	70
July	2011	38	75	30	63
August	2011	28	89	31	39
September	2011	26	93	30	34
October	2011	26	90	32	36
November	2011	30	86	31	44
December	2011	36	80	29	55
January	2012	42	73	31	70
February	2012	52	58	34	94
March	2012	62	53	33	108



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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	63	53	31	110
May 2012	61	52	32	109
June 2012	53	53	35	100
July 2012	48	59	36	89
August 2012	41	67	36	74
September 2012	39	68	36	71
October 2012	42	61	38	81
November 2012	44	60	36	84
December 2012	43	61	37	82
January 2013	42	69	34	74
February 2013	44	66	34	78
March 2013	46	69	30	76
April 2013	46	67	32	79
May 2013	53	64	31	89
June 2013	57	53	33	104
July 2013	58	52	33	106
August 2013	53	52	34	101
September 2013	49	60	34	90
October 2013	41	68	34	73
November 2013	35	83	32	53
December 2013	33	85	34	48
January 2014	40	79	34	62
February 2014	43	69	36	75
March 2014	44	64	36	80
April 2014	42	62	38	79
May 2014	40	62	39	78
June 2014	38	61	41	77
July 2014	43	62	38	80
August 2014	43	61	38	82
September 2014	46	63	36	83
October 2014	43	59	38	85
November 2014	48	56	37	92
December 2014	54	50	37	104
January 2015	60	46	36	114
February 2015	62	45	35	117
March 2015	58	50	36	108
April 2015	53	51	38	102
May 2015	47	52	40	94
June 2015	45	51	43	94
July 2015	42	51	43	92
August 2015	44	51	41	93
September 2015	43	55	38	88
October 2015	40	62	37	78
November 2015	39	65	38	74
December 2015	40	64	40	77
January 2016	43	63	37	80
February 2016	43	68	35	75
March 2016	40	65	37	75
April 2016	36	67	40	69
May 2016	35	62	43	73
June 2016	37	63	42	74
July 2016	37	60	42	77

**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	33	61	44	72
September 2016	32	60	44	72
October 2016	33	58	46	75
November 2016	39	52	44	86
December 2016	46	51	41	95
January 2017	56	50	35	106
February 2017	64	52	30	112
March 2017	71	55	25	116
April 2017	69	54	26	115
May 2017	66	51	30	115
June 2017	59	54	32	105
July 2017	56	52	34	104
August 2017	53	54	36	99
September 2017	53	52	37	101
October 2017	54	52	36	102
November 2017	61	47	33	114
December 2017	64	46	31	117
January 2018	69	45	29	124
February 2018	72	49	26	123
March 2018	71	51	27	120
April 2018	67	57	27	110
May 2018	59	65	28	94
June 2018	62	65	26	97
July 2018	59	69	25	90
August 2018	59	69	25	90
September 2018	54	74	26	80
October 2018	55	70	28	84
November 2018	56	69	29	87
December 2018	51	73	29	78
January 2019	45	79	30	66
February 2019	39	82	31	57
March 2019	41	74	34	67
April 2019	43	65	36	77
May 2019	44	61	36	84
June 2019	44	67	33	77
July 2019	41	69	34	72
August 2019	37	75	33	63
September 2019	37	77	31	60
October 2019	38	81	29	57
November 2019	41	79	29	62
December 2019	44	73	31	71
January 2020	46	66	35	80
February 2020	49	59	38	90
March 2020	41	66	38	74
April 2020	32	91	29	41
May 2020	21	121	19	0
June 2020	23	135	10	-12
July 2020	24	133	10	-9
August 2020	27	127	10	0
September 2020	30	120	12	10
October 2020	33	113	14	20
November 2020	37	108	16	29

**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	37	104	18	33
January 2021	37	105	17	32
February 2021	39	96	20	42
March 2021	46	90	20	55
April 2021	56	75	22	81
May 2021	62	74	19	89
June 2021	63	75	18	88
July 2021	60	78	19	82
August 2021	59	81	18	77
September 2021	51	88	20	64
October 2021	45	96	19	49
November 2021	36	104	19	32
December 2021	35	108	19	27
January 2022	35	114	16	21
February 2022	34	114	16	20
March 2022	30	111	19	19
April 2022	28	107	23	21
May 2022	27	108	23	19
June 2022	28	111	20	16
July 2022	22	118	20	3
August 2022	23	114	21	9
September 2022	23	113	22	10
October 2022	23	112	21	11
November 2022	21	115	21	6
December 2022	22	109	23	13
January 2023	27	98	27	29
February 2023	29	92	30	37
March 2023	29	92	30	38
April 2023	26	98	28	28
May 2023	24	104	26	21
June 2023	23	103	27	20
July 2023	27	93	30	34
August 2023	33	85	30	48
September 2023	35	82	31	53
October 2023	32	83	32	48
November 2023	28	88	32	40
December 2023	28	84	34	44