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.

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
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

AGE 35 TO 54
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	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

AGE 35 TO 54
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	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
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	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

AGE 35 TO 54
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	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

AGE 35 TO 54
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	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

AGE 35 TO 54
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	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

AGE 35 TO 54
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	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

AGE 35 TO 54
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	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

AGE 35 TO 54
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	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

AGE 35 TO 54
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	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
January	2024	40	76	32	64
February	2024	46	64	34	82
March	2024	48	63	34	85
April	2024	39	67	33	72
May	2024	33	70	35	63
June	2024	29	71	37	58
July	2024	26	67	44	59
August	2024	25	64	46	60
September	2024	27	62	46	65
October	2024	29	63	45	66
November	2024	31	56	46	75
December	2024	31	55	48	76
January	2025	31	55	47	76
February	2025	28	68	43	60

AGE 35 TO 54
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	24	85	37	39
April	2025	20	103	30	17
May	2025	17	115	25	3
June	2025	16	121	24	-4
July	2025	14	119	26	-5
August	2025	14	119	26	-5
September	2025	13	120	26	-7
October	2025	14	120	26	-6
November	2025	16	118	27	-2
December	2025	16	111	30	6
January	2026	14	113	30	1
February	2026	14	107	32	7
March	2026	13	109	31	3
April	2026	11	110	31	2
May	2026	10	116	30	-6
June	2026	9	114	30	-4
July	2026	9	112	30	-3