AGE 55 AND UP
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	17	40	54	77
April	1978	17	46	52	71
May	1978	18	43	53	75
June	1978	21	40	53	81
July	1978	22	40	51	82
August	1978	21	39	52	81
September	1978	20	40	53	80
October	1978	17	38	58	80
November	1978	16	40	57	77
December	1978	15	41	56	73
January	1979	12	43	54	69
February	1979	14	48	52	66
March	1979	14	48	52	66
April	1979	15	53	50	62
May	1979	12	51	52	61
June	1979	13	54	51	60
July	1979	12	60	47	52
August	1979	11	70	43	41
September	1979	10	68	44	42
October	1979	11	61	49	49
November	1979	11	59	51	52
December	1979	10	66	50	44
January	1980	10	70	48	41
February	1980	9	70	48	39
March	1980	10	69	48	40
April	1980	7	75	46	32
May	1980	8	82	42	26
June	1980	9	89	37	20
July	1980	11	88	37	23
August	1980	13	81	39	32
September	1980	15	75	39	41
October	1980	19	69	40	50
November	1980	22	62	43	60
December	1980	21	57	49	64
January	1981	19	57	50	62
February	1981	15	58	50	57
March	1981	17	59	48	58
April	1981	16	56	52	60
May	1981	17	52	54	65
June	1981	16	48	56	67
July	1981	18	42	58	76
August	1981	18	41	60	76
September	1981	18	44	58	74
October	1981	16	51	54	65
November	1981	14	59	51	55
December	1981	14	70	46	44
January	1982	14	72	45	41

AGE 55 AND UP
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	12	83	40	29
March	1982	12	85	37	27
April	1982	12	90	35	22
May	1982	15	84	35	31
June	1982	19	83	34	35
July	1982	20	83	33	37
August	1982	22	84	31	38
September	1982	23	80	33	43
October	1982	27	74	34	53
November	1982	28	71	36	57
December	1982	29	70	36	59
January	1983	31	68	36	63
February	1983	35	62	38	73
March	1983	45	54	37	91
April	1983	50	45	39	105
May	1983	58	37	38	121
June	1983	62	34	38	127
July	1983	63	35	37	128
August	1983	61	33	39	128
September	1983	55	29	45	126
October	1983	55	30	46	125
November	1983	51	31	46	120
December	1983	49	30	46	119
January	1984	48	31	46	117
February	1984	52	30	46	123
March	1984	54	34	44	121
April	1984	50	30	48	120
May	1984	45	31	49	114
June	1984	39	32	50	107
July	1984	37	34	51	103
August	1984	33	37	52	96
September	1984	36	36	52	100
October	1984	34	40	50	94
November	1984	35	38	50	97
December	1984	29	40	52	89
January	1985	30	41	52	90
February	1985	29	42	53	88
March	1985	31	46	51	85
April	1985	29	47	52	82
May	1985	24	51	51	73
June	1985	25	47	54	78
July	1985	29	47	50	82
August	1985	28	49	51	80
September	1985	24	54	49	71
October	1985	21	52	52	68
November	1985	25	49	51	76
December	1985	27	50	50	77
January	1986	25	49	52	77
February	1986	22	48	54	75
March	1986	25	44	55	81
April	1986	26	51	50	75
May	1986	27	52	50	75

AGE 55 AND UP
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	25	53	49	72
July	1986	23	50	50	73
August	1986	22	54	49	68
September	1986	18	55	51	63
October	1986	18	56	51	62
November	1986	17	54	53	63
December	1986	16	60	50	56
January	1987	16	59	49	57
February	1987	19	54	49	66
March	1987	24	45	51	79
April	1987	26	45	52	81
May	1987	24	53	49	71
June	1987	21	58	47	63
July	1987	20	56	49	64
August	1987	21	50	52	71
September	1987	21	44	55	77
October	1987	22	45	53	77
November	1987	18	55	49	63
December	1987	16	67	46	49
January	1988	16	70	43	46
February	1988	18	62	45	55
March	1988	19	51	50	68
April	1988	22	42	54	80
May	1988	25	40	54	85
June	1988	27	41	52	86
July	1988	27	42	52	85
August	1988	26	37	56	89
September	1988	29	37	55	92
October	1988	28	42	53	87
November	1988	25	46	53	79
December	1988	23	47	55	76
January	1989	18	46	57	71
February	1989	19	47	56	72
March	1989	18	48	57	70
April	1989	19	50	54	70
May	1989	19	51	53	67
June	1989	15	52	54	63
July	1989	15	47	57	69
August	1989	15	41	61	74
September	1989	20	35	61	85
October	1989	20	37	60	83
November	1989	20	44	54	75
December	1989	16	51	53	65
January	1990	17	54	52	62
February	1990	14	57	53	57
March	1990	15	59	49	56
April	1990	16	58	49	57
May	1990	16	54	50	62
June	1990	16	57	50	59
July	1990	12	56	54	56
August	1990	12	63	49	49
September	1990	10	66	51	43

AGE 55 AND UP
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	8	75	45	32
November	1990	6	72	49	34
December	1990	7	73	45	34
January	1991	8	78	42	30
February	1991	8	86	36	22
March	1991	10	88	37	22
April	1991	15	84	38	31
May	1991	17	76	43	41
June	1991	22	63	45	59
July	1991	22	61	46	61
August	1991	27	61	41	67
September	1991	24	68	41	56
October	1991	22	67	43	56
November	1991	19	77	42	43
December	1991	18	83	39	36
January	1992	18	92	34	25
February	1992	18	86	36	32
March	1992	19	84	36	35
April	1992	21	74	42	47
May	1992	25	65	43	60
June	1992	28	61	44	66
July	1992	29	60	43	69
August	1992	24	67	43	58
September	1992	23	66	46	57
October	1992	22	66	46	56
November	1992	19	64	48	55
December	1992	26	60	46	66
January	1993	30	52	48	78
February	1993	39	51	45	88
March	1993	35	55	44	79
April	1993	34	61	43	73
May	1993	29	60	46	69
June	1993	26	58	48	68
July	1993	26	61	46	65
August	1993	24	63	47	62
September	1993	24	64	47	59
October	1993	23	65	48	58
November	1993	27	63	47	64
December	1993	32	63	41	70
January	1994	38	58	38	81
February	1994	41	52	41	88
March	1994	40	45	49	95
April	1994	40	39	52	100
May	1994	39	40	51	99
June	1994	39	38	51	101
July	1994	36	39	51	97
August	1994	32	42	50	90
September	1994	32	49	45	83
October	1994	32	47	49	85
November	1994	31	43	54	88
December	1994	28	39	58	89

AGE 55 AND UP
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	29	43	56	85
February	1995	33	45	52	88
March	1995	34	47	49	86
April	1995	32	44	49	87
May	1995	28	46	49	82
June	1995	25	47	51	78
July	1995	25	53	49	72
August	1995	24	52	52	71
September	1995	23	49	54	74
October	1995	21	47	56	74
November	1995	21	45	57	76
December	1995	20	45	56	75
January	1996	20	48	54	72
February	1996	20	49	52	71
March	1996	23	50	51	73
April	1996	23	48	53	75
May	1996	23	50	50	73
June	1996	23	49	50	73
July	1996	22	43	54	79
August	1996	24	40	56	84
September	1996	28	34	57	93
October	1996	31	37	52	94
November	1996	30	34	55	96
December	1996	28	34	56	94
January	1997	25	32	60	93
February	1997	27	27	62	100
March	1997	28	30	60	98
April	1997	29	33	55	96
May	1997	29	38	51	91
June	1997	29	34	54	94
July	1997	31	29	55	102
August	1997	29	25	60	104
September	1997	32	27	55	105
October	1997	28	29	56	99
November	1997	26	31	55	95
December	1997	22	33	58	89
January	1998	24	32	59	92
February	1998	26	34	56	92
March	1998	27	29	58	98
April	1998	26	28	59	98
May	1998	22	25	61	97
June	1998	19	28	60	91
July	1998	20	31	56	89
August	1998	18	37	56	81
September	1998	17	42	53	75
October	1998	14	50	50	64
November	1998	13	53	47	60
December	1998	16	56	44	60
January	1999	20	49	48	71
February	1999	26	44	49	81
March	1999	27	36	54	91
April	1999	25	35	55	90

AGE 55 AND UP
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	21	32	59	89
June	1999	22	32	60	90
July	1999	19	28	62	91
August	1999	18	31	60	86
September	1999	17	31	61	85
October	1999	17	35	62	82
November	1999	20	32	61	88
December	1999	21	30	61	91
January	2000	26	25	59	101
February	2000	26	25	61	101
March	2000	21	29	63	92
April	2000	18	35	63	83
May	2000	16	37	62	79
June	2000	18	38	59	80
July	2000	19	38	56	80
August	2000	16	40	56	76
September	2000	15	38	57	77
October	2000	13	38	59	75
November	2000	12	40	60	71
December	2000	10	44	58	66
January	2001	8	59	50	49
February	2001	10	70	42	40
March	2001	11	81	35	30
April	2001	11	82	34	29
May	2001	10	82	33	28
June	2001	10	77	36	33
July	2001	14	72	39	42
August	2001	15	71	42	44
September	2001	11	81	40	30
October	2001	9	91	34	17
November	2001	9	92	32	17
December	2001	12	90	30	22
January	2002	15	82	32	33
February	2002	18	87	30	31
March	2002	25	77	32	47
April	2002	29	73	32	56
May	2002	30	62	37	68
June	2002	23	64	40	60
July	2002	16	75	39	41
August	2002	16	83	34	33
September	2002	16	90	31	26
October	2002	17	86	33	31
November	2002	16	84	36	32
December	2002	20	75	40	45
January	2003	22	71	40	51
February	2003	22	68	41	55
March	2003	18	81	36	37
April	2003	16	83	37	33
May	2003	18	82	36	37
June	2003	25	65	40	59
July	2003	29	54	44	76
August	2003	30	52	44	78

AGE 55 AND UP
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	29	57	41	72
October	2003	30	62	37	68
November	2003	37	58	36	79
December	2003	47	51	36	96
January	2004	55	46	36	109
February	2004	46	49	39	97
March	2004	34	52	42	82
April	2004	30	54	44	75
May	2004	37	54	42	83
June	2004	45	54	37	91
July	2004	47	52	35	95
August	2004	42	53	35	88
September	2004	34	51	40	83
October	2004	26	54	45	72
November	2004	25	49	50	76
December	2004	30	46	50	84
January	2005	33	46	49	88
February	2005	37	46	46	90
March	2005	34	49	46	84
April	2005	32	51	45	81
May	2005	26	58	44	68
June	2005	23	54	47	69
July	2005	22	53	47	70
August	2005	26	51	46	75
September	2005	25	64	40	61
October	2005	19	71	40	48
November	2005	15	78	39	37
December	2005	18	73	41	45
January	2006	25	67	40	59
February	2006	24	64	43	60
March	2006	22	63	44	59
April	2006	20	66	45	54
May	2006	22	66	44	56
June	2006	21	64	46	57
July	2006	20	63	47	57
August	2006	21	59	49	62
September	2006	23	61	47	61
October	2006	28	60	45	67
November	2006	34	56	43	78
December	2006	36	48	47	88
January	2007	34	45	49	89
February	2007	29	48	51	82
March	2007	25	57	46	68
April	2007	19	63	47	56
May	2007	21	64	45	57
June	2007	24	60	46	64
July	2007	27	59	44	68
August	2007	22	64	44	58
September	2007	18	72	43	45
October	2007	17	79	40	38
November	2007	16	87	36	29
December	2007	17	91	34	26

AGE 55 AND UP
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	13	94	35	19
February	2008	12	94	35	19
March	2008	11	96	33	15
April	2008	11	99	32	11
May	2008	11	102	31	8
June	2008	12	101	32	11
July	2008	12	100	33	12
August	2008	11	102	32	9
September	2008	12	104	31	8
October	2008	13	108	29	6
November	2008	13	111	27	2
December	2008	11	118	25	-7
January	2009	11	117	24	-6
February	2009	12	120	21	-7
March	2009	14	117	23	-3
April	2009	18	116	22	2
May	2009	25	105	25	21
June	2009	30	100	25	30
July	2009	30	95	26	36
August	2009	32	93	27	39
September	2009	41	82	27	60
October	2009	47	75	27	72
November	2009	48	72	27	75
December	2009	44	74	29	71
January	2010	42	74	30	68
February	2010	43	72	30	71
March	2010	42	74	30	68
April	2010	44	77	27	68
May	2010	46	73	28	73
June	2010	47	68	29	79
July	2010	40	68	33	72
August	2010	36	73	33	63
September	2010	33	78	33	55
October	2010	34	76	33	59
November	2010	37	69	33	68
December	2010	45	63	32	81
January	2011	51	60	32	90
February	2011	54	57	33	96
March	2011	48	59	35	89
April	2011	45	59	36	85
May	2011	43	64	36	79
June	2011	40	66	36	74
July	2011	37	68	37	69
August	2011	27	83	34	44
September	2011	26	90	32	36
October	2011	25	96	30	29
November	2011	29	84	34	45
December	2011	33	72	36	61
January	2012	43	61	36	83
February	2012	50	56	35	94
March	2012	55	56	33	99

AGE 55 AND UP
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	53	59	33	94
May	2012	55	59	33	96
June	2012	51	63	33	87
July	2012	45	62	35	82
August	2012	39	63	38	76
September	2012	40	56	41	85
October	2012	43	53	43	90
November	2012	46	53	41	93
December	2012	44	60	38	84
January	2013	45	65	34	79
February	2013	46	67	33	79
March	2013	50	63	33	87
April	2013	49	59	35	90
May	2013	52	56	34	96
June	2013	50	53	37	97
July	2013	54	50	37	103
August	2013	47	52	40	95
September	2013	43	58	39	86
October	2013	37	66	39	71
November	2013	37	73	34	64
December	2013	37	74	34	63
January	2014	41	72	33	69
February	2014	41	72	34	70
March	2014	40	73	34	67
April	2014	37	72	36	65
May	2014	40	68	36	71
June	2014	42	65	37	76
July	2014	46	66	35	79
August	2014	47	64	36	83
September	2014	48	65	35	83
October	2014	47	62	37	85
November	2014	50	59	37	91
December	2014	58	52	36	105
January	2015	68	48	33	120
February	2015	67	51	32	116
March	2015	61	57	33	104
April	2015	54	60	34	94
May	2015	50	63	34	87
June	2015	51	61	35	90
July	2015	46	66	35	80
August	2015	44	65	36	79
September	2015	38	72	34	66
October	2015	36	74	35	62
November	2015	38	74	34	63
December	2015	41	70	35	71
January	2016	41	72	34	69
February	2016	37	77	33	60
March	2016	33	78	35	54
April	2016	32	77	36	54
May	2016	34	73	37	60
June	2016	35	70	36	65
July	2016	33	68	38	65

AGE 55 AND UP
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	32	63	41	69
September	2016	32	62	43	69
October	2016	35	60	44	75
November	2016	38	60	43	77
December	2016	46	55	40	91
January	2017	59	49	35	110
February	2017	70	45	30	125
March	2017	77	45	25	132
April	2017	79	47	24	132
May	2017	75	47	26	129
June	2017	70	50	27	119
July	2017	63	52	30	111
August	2017	63	51	31	112
September	2017	64	48	33	116
October	2017	65	44	35	121
November	2017	65	45	34	119
December	2017	65	47	32	118
January	2018	69	47	31	122
February	2018	72	48	29	124