

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.

<u>Date of Survey</u>	<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
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
February 1982	12	83	40	29
March 1982	12	85	37	27
April 1982	12	90	35	22

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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 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
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

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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 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
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

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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>
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
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

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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 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
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

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<u>Date of Survey</u>	<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
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
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

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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 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
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

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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	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
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

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<u>Date of Survey</u>	<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
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
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
March 2018	75	49	29	125
April 2018	68	58	28	110
May 2018	65	61	29	104
June 2018	64	62	29	102
July 2018	64	62	28	102
August 2018	62	67	26	95

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<u>Date of Survey</u>	<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
September 2018	61	66	27	95
October 2018	65	61	29	104
November 2018	66	58	30	108
December 2018	61	63	29	98
January 2019	54	73	28	81
February 2019	50	75	28	75
March 2019	50	69	31	81
April 2019	55	62	33	93
May 2019	61	57	32	104
June 2019	60	61	31	99
July 2019	60	61	30	99
August 2019	51	71	30	80
September 2019	50	77	27	73
October 2019	47	82	27	65
November 2019	48	77	28	71
December 2019	50	68	32	81
January 2020	54	59	34	95
February 2020	57	58	34	99
March 2020	52	67	32	86
April 2020	37	94	25	43
May 2020	26	120	17	6
June 2020	23	133	12	-10
July 2020	26	131	11	-5
August 2020	28	122	14	5
September 2020	33	114	16	19
October 2020	35	106	18	29
November 2020	37	100	19	37
December 2020	35	102	19	33
January 2021	33	105	18	28
February 2021	33	107	19	27
March 2021	41	96	20	45
April 2021	53	83	20	70
May 2021	66	73	17	93
June 2021	68	77	16	91
July 2021	67	80	15	87
August 2021	59	85	19	74
September 2021	51	85	22	66
October 2021	41	92	24	49
November 2021	39	100	22	39
December 2021	38	108	18	30
January 2022	38	108	18	30
February 2022	36	108	19	28
March 2022	35	106	21	29
April 2022	33	107	21	26
May 2022	31	108	22	24
June 2022	26	109	24	17
July 2022	23	113	24	10
August 2022	25	113	23	12
September 2022	29	110	21	19
October 2022	31	105	22	27
November 2022	29	100	26	29
December 2022	26	101	27	25
January 2023	28	96	29	33
February 2023	31	95	28	36

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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>
March 2023	31	90	30	41
April 2023	28	94	29	34
May 2023	25	99	28	26
June 2023	25	97	29	29
July 2023	33	89	29	44
August 2023	39	75	32	64
September 2023	41	72	34	69