# 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 |
| 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 |
| 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 |

# 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 |
|---|---|---|---|---|---|
| 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 | 29 | 96 | 29 | 33 |
| February | 2023 | 31 | 95 | 28 | 36 |
| March | 2023 | 32 | 91 | 30 | 41 |
| April | 2023 | 28 | 95 | 29 | 33 |
| May | 2023 | 25 | 99 | 28 | 26 |
| June | 2023 | 25 | 97 | 29 | 28 |
| July | 2023 | 33 | 89 | 29 | 43 |
| August | 2023 | 38 | 75 | 32 | 63 |
| September | 2023 | 41 | 72 | 34 | 69 |
| October | 2023 | 34 | 75 | 35 | 59 |
| November | 2023 | 30 | 80 | 35 | 51 |
| December | 2023 | 33 | 76 | 35 | 57 |
| January | 2024 | 41 | 67 | 36 | 74 |
| February | 2024 | 48 | 62 | 36 | 85 |
| March | 2024 | 47 | 64 | 36 | 83 |
| April | 2024 | 43 | 65 | 33 | 79 |
| May | 2024 | 39 | 67 | 33 | 71 |
| June | 2024 | 38 | 70 | 32 | 68 |
| July | 2024 | 38 | 70 | 37 | 68 |
| August | 2024 | 39 | 68 | 39 | 71 |
| September | 2024 | 41 | 64 | 41 | 77 |
| October | 2024 | 41 | 64 | 40 | 77 |
| November | 2024 | 43 | 61 | 40 | 82 |
| December | 2024 | 41 | 63 | 39 | 79 |
| January | 2025 | 39 | 67 | 37 | 72 |
| February | 2025 | 35 | 74 | 36 | 61 |

# 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 |
|---|---|---|---|---|---|
| March | 2025 | 31 | 86 | 32 | 45 |
| April | 2025 | 28 | 104 | 26 | 24 |
| May | 2025 | 25 | 118 | 21 | 7 |
| June | 2025 | 25 | 121 | 20 | 4 |
| July | 2025 | 28 | 117 | 21 | 10 |
| August | 2025 | 30 | 113 | 22 | 18 |
| September | 2025 | 30 | 114 | 22 | 16 |
| October | 2025 | 27 | 113 | 24 | 14 |
| November | 2025 | 24 | 115 | 24 | 9 |
| December | 2025 | 24 | 111 | 26 | 13 |
| January | 2026 | 28 | 106 | 26 | 21 |
| February | 2026 | 29 | 100 | 29 | 28 |
| March | 2026 | 27 | 103 | 28 | 24 |
| April | 2026 | 23 | 105 | 29 | 18 |
| May | 2026 | 18 | 109 | 30 | 9 |
| June | 2026 | 17 | 107 | 32 | 10 |
| July | 2026 | 19 | 104 | 32 | 15 |