

EDUCATION COLLEGE DEGREE

1

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	33	67	29	66
April	1978	28	71	30	58
May	1978	33	69	30	64
June	1978	37	61	32	77
July	1978	38	65	29	73
August	1978	32	69	28	63
September	1978	33	67	27	65
October	1978	33	66	28	67
November	1978	30	68	30	62
December	1978	27	74	30	53
January	1979	26	77	30	49
February	1979	27	77	31	50
March	1979	24	85	30	39
April	1979	21	90	26	31
May	1979	20	93	24	27
June	1979	21	90	25	32
July	1979	20	96	24	24
August	1979	18	105	22	12
September	1979	16	111	20	4
October	1979	16	111	22	5
November	1979	15	112	22	3
December	1979	20	111	21	8
January	1980	25	105	22	20
February	1980	27	98	23	29
March	1980	22	102	23	20
April	1980	16	114	20	2
May	1980	15	124	16	-9
June	1980	18	128	13	-10
July	1980	22	127	11	-4
August	1980	29	115	14	13
September	1980	37	98	18	39
October	1980	43	87	20	56
November	1980	45	81	22	64
December	1980	40	85	25	56
January	1981	35	87	26	48
February	1981	33	88	27	45
March	1981	36	78	29	59
April	1981	43	64	32	79
May	1981	46	60	30	86
June	1981	47	57	29	91
July	1981	50	59	28	91
August	1981	48	57	29	91
September	1981	45	61	31	84
October	1981	38	63	33	75
November	1981	35	75	31	60
December	1981	34	87	25	47
January	1982	37	91	22	46

EDUCATION COLLEGE DEGREE

2

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	38	99	18	39
March 1982	33	108	16	25
April 1982	31	117	13	14
May 1982	35	110	14	24
June 1982	40	103	14	37
July 1982	34	106	18	28
August 1982	37	103	16	33
September 1982	47	96	14	51
October 1982	62	83	11	79
November 1982	61	73	17	88
December 1982	58	74	19	84
January 1983	57	70	20	87
February 1983	67	70	18	97
March 1983	86	55	17	131
April 1983	102	41	17	160
May 1983	110	32	16	178
June 1983	110	29	15	181
July 1983	110	29	16	181
August 1983	108	31	16	177
September 1983	97	33	22	164
October 1983	89	34	25	155
November 1983	94	33	23	161
December 1983	95	33	22	162
January 1984	103	29	20	173
February 1984	97	33	23	164
March 1984	96	35	22	161
April 1984	83	39	25	143
May 1984	74	43	27	131
June 1984	69	48	27	121
July 1984	64	56	26	108
August 1984	66	53	26	113
September 1984	66	52	26	113
October 1984	70	47	26	123
November 1984	69	46	27	123
December 1984	68	48	26	120
January 1985	69	52	25	117
February 1985	72	55	23	117
March 1985	69	53	27	116
April 1985	56	56	33	100
May 1985	41	63	37	78
June 1985	39	65	37	74
July 1985	46	63	33	84
August 1985	51	59	32	92
September 1985	49	62	30	87
October 1985	43	63	33	80
November 1985	43	63	32	80
December 1985	43	61	35	81
January 1986	49	57	33	92
February 1986	54	53	33	101
March 1986	65	48	30	116
April 1986	76	46	26	131
May 1986	77	47	27	131

EDUCATION COLLEGE DEGREE

3

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	72	48	27	124
July	1986	62	52	30	110
August	1986	55	59	29	96
September	1986	47	66	31	82
October	1986	39	68	34	70
November	1986	40	63	36	77
December	1986	39	67	32	72
January	1987	41	66	31	76
February	1987	43	66	30	77
March	1987	44	62	32	82
April	1987	43	66	31	76
May	1987	39	70	30	68
June	1987	38	74	29	64
July	1987	40	71	30	69
August	1987	42	63	33	79
September	1987	40	58	35	82
October	1987	39	59	36	80
November	1987	28	84	29	44
December	1987	27	96	23	31
January	1988	25	104	20	21
February	1988	33	90	23	43
March	1988	38	80	25	58
April	1988	44	69	26	74
May	1988	45	66	28	79
June	1988	44	62	32	82
July	1988	40	60	36	80
August	1988	43	56	38	87
September	1988	47	53	35	94
October	1988	46	59	34	87
November	1988	40	56	37	84
December	1988	35	62	38	73
January	1989	34	56	40	78
February	1989	34	63	38	71
March	1989	31	67	37	64
April	1989	26	76	34	50
May	1989	24	77	34	48
June	1989	27	66	37	61
July	1989	33	61	36	71
August	1989	36	59	37	77
September	1989	36	57	38	79
October	1989	32	52	41	80
November	1989	31	52	43	79
December	1989	30	58	40	72
January	1990	33	60	38	74
February	1990	32	68	35	64
March	1990	27	73	34	54
April	1990	24	78	34	46
May	1990	25	78	32	46
June	1990	29	75	34	55
July	1990	31	75	33	56
August	1990	29	82	32	47
September	1990	23	98	25	24

EDUCATION COLLEGE DEGREE

4

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	119	19	-4
November	1990	10	129	16	-19
December	1990	9	132	15	-23
January	1991	11	128	14	-17
February	1991	15	123	14	-8
March	1991	26	115	14	11
April	1991	36	110	14	26
May	1991	45	99	14	45
June	1991	46	89	18	57
July	1991	46	80	21	66
August	1991	47	73	24	74
September	1991	45	75	25	69
October	1991	40	80	27	60
November	1991	33	92	25	41
December	1991	26	104	22	22
January	1992	28	109	19	19
February	1992	30	111	16	20
March	1992	39	104	15	35
April	1992	43	96	17	47
May	1992	50	76	23	74
June	1992	55	65	26	90
July	1992	52	66	27	86
August	1992	46	80	24	66
September	1992	40	91	24	49
October	1992	36	92	25	44
November	1992	36	88	27	47
December	1992	48	77	26	71
January	1993	62	65	26	96
February	1993	72	61	23	111
March	1993	62	69	25	93
April	1993	55	77	24	79
May	1993	48	78	27	70
June	1993	43	72	32	71
July	1993	44	72	33	72
August	1993	45	70	32	75
September	1993	47	75	28	72
October	1993	43	76	29	67
November	1993	47	73	31	74
December	1993	56	66	29	90
January	1994	73	58	24	115
February	1994	75	55	24	121
March	1994	74	53	26	121
April	1994	65	60	26	105
May	1994	62	64	25	98
June	1994	52	67	27	85
July	1994	46	68	30	78
August	1994	40	68	33	72
September	1994	45	70	29	75
October	1994	46	64	33	82
November	1994	53	58	32	94
December	1994	51	54	35	97

EDUCATION COLLEGE DEGREE

5

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	54	52	34	103
February 1995	49	57	35	92
March 1995	49	58	36	90
April 1995	46	60	36	86
May 1995	47	58	35	89
June 1995	44	56	35	88
July 1995	48	59	33	89
August 1995	48	54	36	94
September 1995	47	53	39	94
October 1995	42	49	43	93
November 1995	42	50	42	92
December 1995	44	48	41	96
January 1996	44	55	38	89
February 1996	44	59	36	85
March 1996	47	63	34	84
April 1996	47	59	35	88
May 1996	44	59	37	85
June 1996	38	55	41	82
July 1996	39	53	41	86
August 1996	40	52	42	88
September 1996	45	49	42	96
October 1996	48	46	40	103
November 1996	51	38	43	114
December 1996	48	36	46	112
January 1997	48	36	47	112
February 1997	47	35	47	112
March 1997	48	39	42	109
April 1997	44	42	41	103
May 1997	46	43	38	103
June 1997	53	37	37	116
July 1997	63	25	40	138
August 1997	62	25	41	137
September 1997	59	27	41	132
October 1997	51	32	42	119
November 1997	49	34	41	114
December 1997	47	43	36	104
January 1998	43	49	34	94
February 1998	44	47	35	97
March 1998	44	42	40	103
April 1998	47	35	43	112
May 1998	44	36	42	108
June 1998	42	35	43	106
July 1998	40	42	39	98
August 1998	38	49	37	89
September 1998	33	60	32	73
October 1998	27	70	28	57
November 1998	27	73	27	54
December 1998	28	71	28	57
January 1999	33	60	33	74
February 1999	40	53	34	87
March 1999	45	41	39	104
April 1999	45	36	40	108

EDUCATION COLLEGE DEGREE

6

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	42	32	45	110
June	1999	41	34	46	107
July	1999	39	35	47	104
August	1999	35	39	48	96
September	1999	32	40	48	92
October	1999	33	42	46	90
November	1999	32	45	45	87
December	1999	38	42	44	96
January	2000	39	36	48	103
February	2000	45	30	47	115
March	2000	37	41	45	96
April	2000	35	51	39	84
May	2000	29	59	36	70
June	2000	27	63	35	64
July	2000	24	65	36	59
August	2000	23	65	37	58
September	2000	23	56	41	67
October	2000	20	56	43	64
November	2000	17	58	44	60
December	2000	15	65	41	50
January	2001	16	78	34	39
February	2001	16	93	26	23
March	2001	19	104	20	15
April	2001	15	107	21	7
May	2001	15	103	23	12
June	2001	16	97	25	19
July	2001	23	89	25	34
August	2001	23	89	26	34
September	2001	20	99	22	21
October	2001	16	112	18	4
November	2001	16	120	14	-4
December	2001	19	117	13	2
January	2002	21	109	15	12
February	2002	26	103	17	23
March	2002	34	94	18	39
April	2002	42	82	20	60
May	2002	46	72	22	74
June	2002	43	75	22	67
July	2002	32	93	20	39
August	2002	25	107	17	18
September	2002	20	111	17	9
October	2002	22	106	17	16
November	2002	24	103	21	21
December	2002	31	94	23	37
January	2003	34	89	24	45
February	2003	33	85	25	48
March	2003	27	95	22	32
April	2003	23	97	24	27
May	2003	27	92	25	35
June	2003	33	81	28	52
July	2003	40	71	30	69
August	2003	44	64	30	80

EDUCATION COLLEGE DEGREE

7

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	48	62	28	86
October 2003	51	61	27	90
November 2003	58	54	27	104
December 2003	64	48	28	117
January 2004	72	42	27	130
February 2004	70	44	28	126
March 2004	63	51	27	112
April 2004	59	54	29	105
May 2004	62	61	24	101
June 2004	69	59	23	110
July 2004	69	58	21	111
August 2004	60	55	27	105
September 2004	50	58	31	91
October 2004	43	60	34	83
November 2004	46	60	33	86
December 2004	52	58	30	93
January 2005	54	55	29	99
February 2005	53	51	31	102
March 2005	48	52	36	96
April 2005	39	62	37	77
May 2005	32	72	36	60
June 2005	29	71	35	59
July 2005	32	65	35	68
August 2005	34	60	35	74
September 2005	32	68	34	63
October 2005	24	78	34	47
November 2005	22	87	31	35
December 2005	28	82	30	46
January 2006	37	72	31	65
February 2006	39	69	32	69
March 2006	35	70	33	66
April 2006	35	73	33	62
May 2006	35	73	33	62
June 2006	34	78	30	56
July 2006	32	85	29	47
August 2006	31	85	29	45
September 2006	33	84	28	49
October 2006	42	77	28	65
November 2006	52	69	28	83
December 2006	55	58	31	98
January 2007	52	55	35	96
February 2007	46	55	38	91
March 2007	38	65	36	73
April 2007	31	74	35	57
May 2007	31	80	31	51
June 2007	35	76	31	59
July 2007	39	70	32	69
August 2007	32	79	31	53
September 2007	26	86	31	40
October 2007	24	96	27	28
November 2007	26	98	27	28
December 2007	25	110	23	15

EDUCATION COLLEGE DEGREE

8

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	20	116	22	4
February	2008	17	120	21	-3
March	2008	16	121	20	-6
April	2008	14	131	17	-16
May	2008	13	135	15	-22
June	2008	13	140	13	-27
July	2008	12	139	14	-27
August	2008	12	138	16	-26
September	2008	14	137	17	-23
October	2008	15	139	16	-24
November	2008	14	146	13	-32
December	2008	12	151	10	-39
January	2009	14	151	8	-37
February	2009	13	151	9	-38
March	2009	15	148	9	-34
April	2009	17	142	12	-24
May	2009	26	129	13	-3
June	2009	35	118	13	17
July	2009	42	108	14	34
August	2009	47	102	14	45
September	2009	59	88	14	72
October	2009	66	82	15	84
November	2009	68	79	16	89
December	2009	61	84	18	77
January	2010	58	81	21	77
February	2010	56	78	22	78
March	2010	57	77	24	79
April	2010	61	79	19	82
May	2010	67	75	18	92
June	2010	68	73	16	95
July	2010	58	78	20	79
August	2010	51	82	21	69
September	2010	44	86	24	58
October	2010	49	84	23	66
November	2010	53	79	23	74
December	2010	61	70	23	91
January	2011	67	59	25	107
February	2011	71	53	26	118
March	2011	72	53	26	118
April	2011	68	62	23	105
May	2011	65	70	20	95
June	2011	56	75	22	81
July	2011	52	76	24	76
August	2011	37	95	24	42
September	2011	34	104	21	30
October	2011	33	108	20	24
November	2011	38	99	22	38
December	2011	49	88	22	61
January	2012	59	77	22	82
February	2012	71	64	22	107
March	2012	79	59	21	119

EDUCATION COLLEGE DEGREE

9

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	78	58	21	119
May	2012	74	59	21	115
June	2012	63	65	24	98
July	2012	56	70	25	86
August	2012	51	75	28	76
September	2012	52	71	28	81
October	2012	56	63	30	93
November	2012	59	61	28	98
December	2012	58	64	29	94
January	2013	56	72	26	84
February	2013	57	71	26	86
March	2013	60	68	26	93
April	2013	63	67	24	96
May	2013	69	63	23	106
June	2013	72	57	23	115
July	2013	72	54	25	118
August	2013	66	56	26	110
September	2013	59	64	27	95
October	2013	50	73	27	77
November	2013	47	80	26	67
December	2013	46	82	26	64
January	2014	52	75	28	77
February	2014	54	75	27	79
March	2014	53	72	29	81
April	2014	52	70	29	83
May	2014	54	64	31	90
June	2014	53	63	32	91
July	2014	57	65	30	92
August	2014	54	65	33	89
September	2014	57	61	33	96
October	2014	59	57	33	102
November	2014	65	54	32	111
December	2014	70	50	30	120
January	2015	78	45	28	133
February	2015	77	43	29	135
March	2015	73	46	30	127
April	2015	65	49	33	116
May	2015	61	54	33	106
June	2015	59	53	35	105
July	2015	53	55	36	97
August	2015	52	57	35	95
September	2015	49	64	32	86
October	2015	49	69	30	80
November	2015	48	70	32	78
December	2015	52	69	31	83
January	2016	50	72	28	78
February	2016	50	77	25	72
March	2016	45	74	30	71
April	2016	43	74	33	70
May	2016	42	69	35	73
June	2016	43	69	34	74
July	2016	41	68	35	73

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	43	64	36	78
September	2016	44	65	35	78
October	2016	46	60	37	86
November	2016	48	57	37	90
December	2016	54	54	35	100
January	2017	64	51	31	112
February	2017	70	55	26	114
March	2017	74	58	22	116
April	2017	75	58	20	117
May	2017	75	55	22	120
June	2017	69	58	24	112
July	2017	64	61	26	102
August	2017	62	61	28	101
September	2017	63	58	29	105
October	2017	64	55	30	109
November	2017	67	53	28	114
December	2017	69	56	27	114