EDUCATION COLLEGE DEGREE
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	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
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	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
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	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
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	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
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	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
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	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
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	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
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	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
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	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

EDUCATION COLLEGE DEGREE
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	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
January	2018	75	54	24	121
February	2018	77	57	22	120
March	2018	76	58	22	119
April	2018	71	68	21	103
May	2018	66	75	20	92
June	2018	66	78	19	89
July	2018	63	79	20	84
August	2018	62	82	19	80
September	2018	60	83	19	77
October	2018	63	79	20	84
November	2018	64	76	23	88
December	2018	58	81	24	77
January	2019	50	92	22	58
February	2019	44	97	23	47
March	2019	44	91	25	53
April	2019	49	80	27	69
May	2019	54	73	27	81
June	2019	53	76	26	77
July	2019	50	76	26	74
August	2019	43	87	24	56
September	2019	40	95	23	45
October	2019	39	99	22	40
November	2019	43	93	23	50
December	2019	47	82	26	65
January	2020	52	73	29	79
February	2020	53	68	31	85
March	2020	47	80	28	67
April	2020	33	108	20	25
May	2020	22	137	11	-15
June	2020	22	148	6	-26
July	2020	25	147	5	-22
August	2020	28	140	5	-12
September	2020	33	132	7	1
October	2020	35	124	10	11
November	2020	36	118	12	18

EDUCATION COLLEGE DEGREE
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	38	114	12	24
January	2021	39	114	12	25
February	2021	45	108	13	37
March	2021	55	97	14	58
April	2021	68	77	16	91
May	2021	80	68	13	112
June	2021	83	68	13	115
July	2021	81	74	12	107
August	2021	74	78	14	96
September	2021	60	84	18	76
October	2021	53	90	18	63
November	2021	46	101	17	45
December	2021	49	107	13	42
January	2022	46	112	12	34
February	2022	45	113	12	32
March	2022	38	115	15	23
April	2022	36	113	16	23
May	2022	34	114	18	20
June	2022	31	120	17	12
July	2022	25	127	16	-2
August	2022	27	126	16	2
September	2022	30	121	15	9
October	2022	32	117	16	15
November	2022	30	118	17	11
December	2022	29	118	18	11
January	2023	32	112	19	20
February	2023	36	106	20	30
March	2023	37	101	22	36
April	2023	33	108	21	25
May	2023	28	115	20	13
June	2023	28	114	20	14
July	2023	37	99	21	38
August	2023	46	85	23	61
September	2023	49	79	24	70
October	2023	43	83	26	60
November	2023	38	90	25	48
December	2023	40	84	27	55
January	2024	49	73	29	76
February	2024	58	63	30	95
March	2024	61	63	29	97
April	2024	55	65	26	90
May	2024	47	69	27	78
June	2024	43	70	29	73
July	2024	41	71	34	70
August	2024	41	71	36	70
September	2024	42	69	37	73
October	2024	45	67	36	77
November	2024	47	61	37	86
December	2024	47	63	36	84
January	2025	41	69	35	72
February	2025	35	85	31	51

EDUCATION COLLEGE DEGREE
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	27	103	27	24
April	2025	23	123	20	0
May	2025	20	135	15	-16
June	2025	19	139	15	-20
July	2025	21	135	16	-15
August	2025	22	132	16	-10
September	2025	21	134	15	-13
October	2025	19	132	17	-13
November	2025	19	131	18	-12
December	2025	19	126	21	-7
January	2026	20	125	21	-5
February	2026	21	121	22	0
March	2026	21	125	20	-4
April	2026	17	129	20	-11
May	2026	14	134	19	-20
June	2026	13	132	21	-19
July	2026	13	127	22	-14
August	2026	14	123	23	-9