EDUCATION HIGH SCHOOL OR LESS
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	15	36	60	78
April	1978	15	39	58	76
May	1978	18	37	57	81
June	1978	20	35	56	85
July	1978	21	36	54	85
August	1978	19	36	56	83
September	1978	18	35	59	83
October	1978	16	32	63	84
November	1978	14	35	63	80
December	1978	15	38	59	77
January	1979	13	42	56	71
February	1979	15	47	52	68
March	1979	14	48	52	66
April	1979	15	52	50	63
May	1979	13	51	52	63
June	1979	14	53	51	61
July	1979	12	61	48	52
August	1979	11	69	44	42
September	1979	10	67	46	43
October	1979	9	57	52	52
November	1979	9	55	54	54
December	1979	7	60	53	47
January	1980	8	67	49	41
February	1980	9	65	50	43
March	1980	10	68	49	42
April	1980	9	68	48	41
May	1980	8	76	44	32
June	1980	9	78	40	30
July	1980	11	84	37	27
August	1980	15	77	39	38
September	1980	19	68	43	51
October	1980	21	62	43	59
November	1980	22	55	47	67
December	1980	19	57	47	61
January	1981	17	58	49	59
February	1981	14	58	50	56
March	1981	17	57	50	61
April	1981	19	51	52	68
May	1981	22	46	52	75
June	1981	19	42	57	77
July	1981	18	40	58	79
August	1981	18	41	59	76
September	1981	21	45	55	76
October	1981	19	49	54	70
November	1981	15	54	53	61
December	1981	12	61	51	51
January	1982	12	69	45	43

EDUCATION HIGH SCHOOL OR LESS
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	13	79	39	34
March	1982	14	84	36	30
April	1982	14	83	37	31
May	1982	14	80	38	34
June	1982	13	78	40	35
July	1982	14	78	39	36
August	1982	15	78	38	37
September	1982	18	77	37	41
October	1982	20	71	38	49
November	1982	26	70	36	56
December	1982	26	70	36	56
January	1983	31	69	34	62
February	1983	32	63	37	69
March	1983	44	52	37	92
April	1983	49	46	39	103
May	1983	61	35	37	126
June	1983	60	32	38	128
July	1983	59	29	40	130
August	1983	54	31	42	122
September	1983	52	28	47	123
October	1983	51	28	49	123
November	1983	46	27	51	119
December	1983	43	26	52	118
January	1984	48	26	48	122
February	1984	52	23	48	129
March	1984	52	25	47	127
April	1984	45	26	52	119
May	1984	41	31	51	110
June	1984	39	32	51	107
July	1984	37	32	52	105
August	1984	38	31	52	107
September	1984	40	31	51	109
October	1984	40	32	49	107
November	1984	35	32	53	103
December	1984	26	32	57	94
January	1985	25	35	58	89
February	1985	28	36	55	92
March	1985	30	38	54	92
April	1985	30	39	53	92
May	1985	26	40	55	86
June	1985	26	39	56	87
July	1985	27	38	56	89
August	1985	27	40	54	87
September	1985	26	40	54	86
October	1985	23	41	56	82
November	1985	22	40	57	82
December	1985	23	40	56	84
January	1986	25	38	55	87
February	1986	24	39	55	86
March	1986	25	40	55	85
April	1986	29	43	51	86
May	1986	32	42	51	90

EDUCATION HIGH SCHOOL OR LESS
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	32	38	52	94
July	1986	27	37	55	90
August	1986	25	38	55	87
September	1986	23	41	55	82
October	1986	21	41	57	81
November	1986	20	42	58	77
December	1986	17	45	58	72
January	1987	17	46	56	70
February	1987	18	44	55	74
March	1987	20	39	57	80
April	1987	20	38	58	82
May	1987	19	40	58	78
June	1987	20	45	55	75
July	1987	20	43	56	77
August	1987	22	43	54	79
September	1987	20	38	58	82
October	1987	19	41	56	78
November	1987	16	48	54	68
December	1987	16	57	49	58
January	1988	15	58	48	57
February	1988	17	51	52	66
March	1988	17	43	55	75
April	1988	20	37	58	83
May	1988	23	33	58	89
June	1988	26	30	58	96
July	1988	27	30	58	96
August	1988	23	27	62	96
September	1988	20	32	61	88
October	1988	21	32	61	89
November	1988	23	34	59	89
December	1988	26	33	58	93
January	1989	23	35	59	88
February	1989	23	38	58	85
March	1989	21	38	59	82
April	1989	19	41	58	78
May	1989	17	42	58	76
June	1989	15	42	60	73
July	1989	17	38	61	79
August	1989	17	36	62	81
September	1989	22	30	62	92
October	1989	20	31	63	89
November	1989	21	31	61	90
December	1989	19	37	59	82
January	1990	20	39	57	81
February	1990	20	41	56	79
March	1990	19	44	54	76
April	1990	19	45	53	74
May	1990	16	45	56	71
June	1990	16	44	56	72
July	1990	12	43	61	70
August	1990	11	48	57	63
September	1990	9	49	60	60

EDUCATION HIGH SCHOOL OR LESS
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	58	53	49
November	1990	7	58	54	49
December	1990	8	65	48	43
January	1991	8	65	48	43
February	1991	9	72	44	37
March	1991	10	68	46	41
April	1991	12	66	46	46
May	1991	15	59	48	56
June	1991	17	56	50	61
July	1991	18	55	51	63
August	1991	20	56	49	64
September	1991	19	56	48	62
October	1991	17	53	51	64
November	1991	15	59	51	56
December	1991	14	69	46	45
January	1992	14	76	43	39
February	1992	14	74	44	40
March	1992	15	69	46	46
April	1992	18	64	49	54
May	1992	22	56	50	66
June	1992	23	50	50	72
July	1992	22	49	50	73
August	1992	21	53	49	68
September	1992	19	58	50	61
October	1992	20	60	48	60
November	1992	19	57	51	62
December	1992	22	48	54	74
January	1993	23	45	57	78
February	1993	28	42	56	85
March	1993	28	47	53	81
April	1993	30	45	53	85
May	1993	27	45	55	82
June	1993	24	46	55	78
July	1993	19	51	55	68
August	1993	16	56	54	60
September	1993	18	57	54	61
October	1993	20	54	54	66
November	1993	23	48	53	75
December	1993	26	49	51	76
January	1994	29	48	48	81
February	1994	32	48	48	84
March	1994	32	39	53	93
April	1994	32	35	57	97
May	1994	28	34	60	95
June	1994	27	34	61	93
July	1994	24	35	60	89
August	1994	22	34	59	88
September	1994	24	38	56	86
October	1994	27	36	57	92
November	1994	25	33	61	92
December	1994	24	32	62	92

EDUCATION HIGH SCHOOL OR LESS
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	23	32	63	91
February	1995	28	32	60	95
March	1995	25	33	61	92
April	1995	22	34	61	88
May	1995	19	33	64	85
June	1995	19	37	63	82
July	1995	18	37	64	81
August	1995	18	39	62	79
September	1995	16	35	66	81
October	1995	17	34	65	83
November	1995	16	34	65	82
December	1995	18	33	63	84
January	1996	16	38	61	78
February	1996	17	38	60	79
March	1996	18	41	59	77
April	1996	17	38	60	79
May	1996	16	40	59	77
June	1996	17	37	59	80
July	1996	19	35	58	84
August	1996	22	34	58	88
September	1996	21	31	60	90
October	1996	21	33	60	88
November	1996	19	28	63	91
December	1996	24	29	60	94
January	1997	23	28	61	96
February	1997	25	27	61	98
March	1997	20	28	64	92
April	1997	20	29	62	91
May	1997	21	33	60	87
June	1997	22	31	60	91
July	1997	20	26	64	94
August	1997	18	22	67	96
September	1997	18	24	66	95
October	1997	21	26	62	95
November	1997	23	30	59	93
December	1997	21	28	61	93
January	1998	21	26	64	95
February	1998	21	22	66	100
March	1998	23	19	66	105
April	1998	23	18	67	105
May	1998	23	18	66	104
June	1998	19	22	65	97
July	1998	17	25	63	93
August	1998	15	26	64	89
September	1998	15	29	63	86
October	1998	16	32	62	84
November	1998	16	36	60	80
December	1998	18	37	57	81
January	1999	19	34	58	85
February	1999	21	30	60	90
March	1999	20	26	64	94
April	1999	18	27	64	92

EDUCATION HIGH SCHOOL OR LESS
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	16	26	66	90
June	1999	18	24	66	94
July	1999	17	23	67	94
August	1999	18	25	65	92
September	1999	17	29	63	88
October	1999	16	30	64	86
November	1999	17	28	64	89
December	1999	17	24	67	93
January	2000	20	20	67	100
February	2000	19	22	67	97
March	2000	17	29	65	89
April	2000	16	31	66	85
May	2000	14	30	67	84
June	2000	13	27	68	87
July	2000	12	27	67	86
August	2000	12	27	66	85
September	2000	11	27	68	84
October	2000	10	27	69	83
November	2000	10	27	70	83
December	2000	10	28	70	83
January	2001	11	36	64	74
February	2001	11	46	59	65
March	2001	11	54	52	57
April	2001	10	57	51	54
May	2001	10	59	47	50
June	2001	10	56	50	54
July	2001	11	51	52	60
August	2001	13	48	55	65
September	2001	10	56	52	54
October	2001	9	67	46	42
November	2001	7	72	44	35
December	2001	9	75	41	34
January	2002	9	73	41	36
February	2002	10	78	38	32
March	2002	13	73	40	40
April	2002	16	67	42	50
May	2002	17	56	48	61
June	2002	16	51	52	65
July	2002	12	58	51	54
August	2002	12	66	46	46
September	2002	10	73	43	37
October	2002	11	69	45	41
November	2002	9	64	50	45
December	2002	10	61	52	49
January	2003	10	61	50	49
February	2003	11	63	48	48
March	2003	12	67	45	44
April	2003	14	63	47	51
May	2003	15	61	48	55
June	2003	17	51	52	66
July	2003	16	47	55	69
August	2003	18	47	55	71

EDUCATION HIGH SCHOOL OR LESS
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	16	53	51	63
October	2003	15	55	50	60
November	2003	15	53	51	62
December	2003	23	48	51	75
January	2004	30	43	51	88
February	2004	29	40	52	88
March	2004	24	40	54	84
April	2004	22	44	52	78
May	2004	22	43	52	80
June	2004	24	43	51	81
July	2004	27	43	49	84
August	2004	29	44	47	85
September	2004	26	44	49	82
October	2004	19	43	53	76
November	2004	16	43	57	73
December	2004	19	39	60	80
January	2005	20	36	61	84
February	2005	23	31	63	92
March	2005	19	32	63	88
April	2005	18	35	62	82
May	2005	14	39	61	75
June	2005	14	39	62	75
July	2005	16	40	61	76
August	2005	17	43	57	75
September	2005	16	50	53	66
October	2005	12	53	54	59
November	2005	12	52	56	60
December	2005	14	50	56	64
January	2006	20	45	55	75
February	2006	20	47	53	73
March	2006	19	46	54	72
April	2006	16	48	54	68
May	2006	15	47	57	68
June	2006	15	46	57	69
July	2006	14	47	58	67
August	2006	13	44	61	69
September	2006	15	42	62	72
October	2006	16	42	60	74
November	2006	20	42	58	78
December	2006	19	41	59	78
January	2007	19	39	59	80
February	2007	18	42	58	76
March	2007	16	46	55	70
April	2007	14	47	57	66
May	2007	13	45	59	68
June	2007	16	42	59	74
July	2007	18	44	57	74
August	2007	18	46	56	72
September	2007	16	48	56	68
October	2007	16	56	51	60
November	2007	14	64	48	50
December	2007	14	70	46	44

EDUCATION HIGH SCHOOL OR LESS
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	11	68	47	43
February	2008	11	68	47	43
March	2008	8	71	44	37
April	2008	9	76	41	33
May	2008	9	80	40	29
June	2008	9	79	42	30
July	2008	7	77	45	30
August	2008	7	74	45	34
September	2008	10	74	44	36
October	2008	10	87	38	23
November	2008	10	94	35	16
December	2008	9	103	32	6
January	2009	9	96	35	14
February	2009	9	99	31	10
March	2009	9	95	34	14
April	2009	17	94	31	23
May	2009	21	87	33	34
June	2009	22	87	33	34
July	2009	18	84	35	34
August	2009	19	80	37	39
September	2009	24	70	38	54
October	2009	28	68	38	60
November	2009	28	64	41	63
December	2009	28	63	43	65
January	2010	30	59	43	72
February	2010	32	58	41	74
March	2010	30	57	43	73
April	2010	28	62	41	66
May	2010	28	60	41	68
June	2010	28	59	41	70
July	2010	26	56	45	70
August	2010	23	56	48	67
September	2010	26	57	46	69
October	2010	24	56	46	68
November	2010	29	54	44	75
December	2010	28	53	45	75
January	2011	31	51	45	80
February	2011	28	46	50	82
March	2011	27	48	50	79
April	2011	25	49	50	76
May	2011	25	57	48	68
June	2011	23	60	48	62
July	2011	21	59	51	62
August	2011	17	66	49	52
September	2011	17	64	50	53
October	2011	17	71	45	46
November	2011	17	63	48	54
December	2011	20	59	47	61
January	2012	27	46	50	82
February	2012	33	41	50	91
March	2012	32	44	51	89

EDUCATION HIGH SCHOOL OR LESS
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	32	52	47	80
May	2012	34	51	47	83
June	2012	37	49	46	88
July	2012	33	47	50	86
August	2012	28	47	51	81
September	2012	29	44	53	85
October	2012	30	41	54	89
November	2012	32	42	53	90
December	2012	28	49	51	80
January	2013	28	52	49	76
February	2013	31	55	45	76
March	2013	36	54	43	82
April	2013	36	54	43	82
May	2013	33	53	46	81
June	2013	33	47	50	86
July	2013	36	42	51	94
August	2013	32	42	53	90
September	2013	27	45	54	82
October	2013	22	49	53	72
November	2013	19	61	49	58
December	2013	19	62	49	57
January	2014	21	62	48	58
February	2014	23	55	49	68
March	2014	22	55	49	67
April	2014	22	53	51	69
May	2014	20	52	54	68
June	2014	20	52	54	68
July	2014	24	53	50	71
August	2014	27	48	52	78
September	2014	25	48	52	77
October	2014	20	46	57	75
November	2014	20	48	55	72
December	2014	30	41	55	90
January	2015	36	37	54	99
February	2015	40	35	53	105
March	2015	38	41	51	97
April	2015	35	41	51	94
May	2015	31	41	53	90
June	2015	29	37	56	92
July	2015	27	41	56	86
August	2015	29	44	52	85
September	2015	27	49	49	78
October	2015	26	50	50	76
November	2015	26	50	52	76
December	2015	22	46	57	76
January	2016	24	44	55	80
February	2016	23	51	54	72
March	2016	23	57	50	66
April	2016	21	62	50	59
May	2016	22	50	54	72
June	2016	23	49	54	73
July	2016	23	46	55	77

EDUCATION HIGH SCHOOL OR LESS
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	20	48	57	72
September	2016	20	40	61	79
October	2016	18	38	62	79
November	2016	19	39	62	80
December	2016	23	38	60	85
January	2017	36	35	54	102
February	2017	50	31	46	119
March	2017	60	31	41	129
April	2017	59	31	43	129
May	2017	55	33	45	122
June	2017	52	35	45	117
July	2017	46	35	48	111
August	2017	41	35	51	106
September	2017	35	32	55	103
October	2017	34	34	53	100
November	2017	37	35	52	102
December	2017	42	36	49	107
January	2018	47	33	49	114
February	2018	51	34	46	117
March	2018	47	36	48	111
April	2018	44	40	46	104
May	2018	41	40	47	101