

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.

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

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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> |
|-----------------------|-----------------------|-------------------------|--------------------|-----------------|
| 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 |

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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> |
|-----------------------|-----------------------|-------------------------|--------------------|-----------------|
| 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 |

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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> |
|-----------------------|-----------------------|-------------------------|--------------------|-----------------|
| 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 |

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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 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 |

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

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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> |
|-----------------------|-----------------------|-------------------------|--------------------|-----------------|
| 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 |

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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> |
|-----------------------|------|-----------------------|-------------------------|--------------------|-----------------|
| 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 |

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

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| <u>Date of Survey</u> | <u>Favorable News</u> | <u>Unfavorable News</u> | <u>No Mentions</u> | <u>Relative</u> |
|-----------------------|-----------------------|-------------------------|--------------------|-----------------|
| 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 |
| June 2018 | 45 | 39 | 45 | 106 |
| July 2018 | 43 | 42 | 46 | 101 |
| August 2018 | 39 | 44 | 47 | 95 |
| September 2018 | 36 | 44 | 49 | 91 |
| October 2018 | 40 | 40 | 51 | 99 |
| November 2018 | 43 | 36 | 50 | 107 |
| December 2018 | 39 | 40 | 50 | 99 |
| January 2019 | 36 | 41 | 51 | 96 |
| February 2019 | 34 | 44 | 52 | 89 |
| March 2019 | 38 | 37 | 53 | 101 |
| April 2019 | 40 | 36 | 51 | 103 |
| May 2019 | 38 | 34 | 52 | 104 |
| June 2019 | 40 | 36 | 51 | 104 |
| July 2019 | 39 | 38 | 51 | 100 |
| August 2019 | 38 | 40 | 49 | 98 |
| September 2019 | 34 | 44 | 48 | 90 |
| October 2019 | 36 | 45 | 48 | 91 |
| November 2019 | 36 | 44 | 50 | 92 |
| December 2019 | 37 | 43 | 50 | 93 |
| January 2020 | 36 | 38 | 54 | 98 |
| February 2020 | 37 | 38 | 52 | 98 |
| March 2020 | 35 | 41 | 53 | 94 |
| April 2020 | 29 | 64 | 42 | 66 |
| May 2020 | 23 | 87 | 33 | 36 |
| June 2020 | 20 | 106 | 25 | 14 |
| July 2020 | 22 | 102 | 26 | 20 |
| August 2020 | 23 | 97 | 27 | 26 |
| September 2020 | 24 | 90 | 30 | 34 |
| October 2020 | 25 | 83 | 32 | 41 |
| November 2020 | 27 | 79 | 34 | 49 |

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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> |
|-----------------------|-----------------------|-------------------------|--------------------|-----------------|
| December 2020 | 26 | 80 | 34 | 46 |
| January 2021 | 25 | 87 | 31 | 37 |
| February 2021 | 24 | 87 | 31 | 37 |
| March 2021 | 28 | 78 | 33 | 50 |
| April 2021 | 30 | 74 | 35 | 56 |
| May 2021 | 37 | 69 | 32 | 68 |
| June 2021 | 39 | 75 | 28 | 64 |
| July 2021 | 42 | 74 | 28 | 67 |
| August 2021 | 34 | 78 | 31 | 56 |
| September 2021 | 32 | 75 | 34 | 57 |
| October 2021 | 25 | 82 | 34 | 43 |
| November 2021 | 26 | 82 | 35 | 44 |
| December 2021 | 21 | 91 | 34 | 30 |
| January 2022 | 24 | 91 | 30 | 33 |
| February 2022 | 26 | 92 | 29 | 33 |
| March 2022 | 26 | 93 | 28 | 33 |
| April 2022 | 25 | 91 | 30 | 34 |
| May 2022 | 21 | 92 | 31 | 29 |
| June 2022 | 18 | 82 | 37 | 36 |
| July 2022 | 16 | 83 | 39 | 33 |
| August 2022 | 16 | 79 | 42 | 36 |
| September 2022 | 17 | 81 | 39 | 36 |
| October 2022 | 19 | 79 | 38 | 40 |
| November 2022 | 17 | 75 | 40 | 42 |
| December 2022 | 17 | 67 | 45 | 49 |
| January 2023 | 17 | 62 | 49 | 55 |
| February 2023 | 19 | 58 | 51 | 62 |
| March 2023 | 19 | 64 | 48 | 55 |
| April 2023 | 17 | 68 | 46 | 49 |
| May 2023 | 17 | 74 | 42 | 42 |
| June 2023 | 15 | 74 | 43 | 42 |
| July 2023 | 17 | 69 | 45 | 47 |
| August 2023 | 16 | 66 | 47 | 50 |
| September 2023 | 16 | 65 | 48 | 51 |
| October 2023 | 12 | 68 | 49 | 44 |