

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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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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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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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	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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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	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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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	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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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	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
November 2023	11	71	48	39
December 2023	12	65	51	47