EDUCATION SOME COLLEGE
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	28	43	45	85
April	1978	24	48	43	76
May	1978	26	49	42	77
June	1978	30	51	40	79
July	1978	31	48	40	82
August	1978	26	51	40	75
September	1978	27	43	43	85
October	1978	21	48	45	73
November	1978	25	51	45	73
December	1978	19	60	43	60
January	1979	21	66	39	56
February	1979	18	66	39	52
March	1979	19	70	37	48
April	1979	21	69	35	51
May	1979	22	70	33	52
June	1979	19	72	33	46
July	1979	16	81	32	35
August	1979	11	92	29	19
September	1979	14	92	29	21
October	1979	17	83	32	34
November	1979	16	84	34	32
December	1979	16	90	31	26
January	1980	13	95	30	18
February	1980	16	89	32	27
March	1980	16	85	34	31
April	1980	14	91	33	23
May	1980	12	95	32	17
June	1980	13	102	27	11
July	1980	18	100	25	18
August	1980	22	96	23	26
September	1980	30	87	26	43
October	1980	32	79	29	53
November	1980	32	72	35	60
December	1980	24	74	38	50
January	1981	21	77	40	43
February	1981	24	79	37	45
March	1981	31	71	34	60
April	1981	36	61	36	76
May	1981	40	55	35	85
June	1981	34	51	43	83
July	1981	29	47	47	82
August	1981	28	48	49	80
September	1981	31	57	42	73
October	1981	35	62	36	73
November	1981	28	76	32	52
December	1981	28	75	33	53
January	1982	24	83	32	41

EDUCATION SOME COLLEGE
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	29	82	31	47
March	1982	26	99	25	27
April	1982	27	103	22	24
May	1982	26	102	22	23
June	1982	29	91	26	38
July	1982	28	92	26	36
August	1982	31	96	23	34
September	1982	38	94	19	45
October	1982	43	89	18	54
November	1982	48	80	20	68
December	1982	48	78	22	70
January	1983	52	78	20	74
February	1983	56	77	19	80
March	1983	70	64	18	106
April	1983	82	43	24	139
May	1983	88	30	28	158
June	1983	91	28	27	163
July	1983	93	31	24	162
August	1983	95	31	23	164
September	1983	87	31	28	156
October	1983	80	31	31	149
November	1983	76	30	32	146
December	1983	73	30	31	143
January	1984	77	28	30	149
February	1984	74	31	29	143
March	1984	72	34	33	138
April	1984	60	38	37	123
May	1984	54	38	41	116
June	1984	51	40	39	110
July	1984	50	44	37	106
August	1984	49	47	35	103
September	1984	49	44	37	105
October	1984	47	45	37	102
November	1984	50	43	39	107
December	1984	49	43	39	106
January	1985	56	39	37	117
February	1985	56	42	35	113
March	1985	52	45	37	107
April	1985	42	50	41	92
May	1985	39	50	43	89
June	1985	43	47	43	96
July	1985	50	41	41	108
August	1985	45	39	47	106
September	1985	39	42	46	97
October	1985	34	46	48	88
November	1985	38	48	45	90
December	1985	37	51	44	86
January	1986	38	52	42	87
February	1986	36	49	43	87
March	1986	43	47	41	96
April	1986	46	47	39	99
May	1986	52	49	34	103

EDUCATION SOME COLLEGE
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	51	42	38	109
July	1986	48	41	39	107
August	1986	46	43	42	103
September	1986	39	49	42	90
October	1986	36	58	40	79
November	1986	34	60	40	73
December	1986	30	66	38	64
January	1987	29	65	37	64
February	1987	30	62	37	68
March	1987	34	58	39	76
April	1987	34	54	43	81
May	1987	31	61	40	70
June	1987	31	59	38	72
July	1987	31	57	39	74
August	1987	31	49	46	82
September	1987	30	46	49	84
October	1987	26	52	49	75
November	1987	28	63	38	66
December	1987	24	80	31	44
January	1988	24	84	28	40
February	1988	22	78	34	44
March	1988	29	63	37	66
April	1988	29	47	46	82
May	1988	32	46	42	86
June	1988	26	46	44	80
July	1988	29	57	37	72
August	1988	27	57	41	70
September	1988	29	60	41	69
October	1988	28	51	46	76
November	1988	26	49	49	77
December	1988	27	46	51	81
January	1989	27	51	50	76
February	1989	32	53	46	79
March	1989	27	59	43	68
April	1989	26	65	39	61
May	1989	25	68	38	57
June	1989	29	65	36	64
July	1989	33	53	40	79
August	1989	30	47	45	83
September	1989	28	40	51	88
October	1989	30	43	47	87
November	1989	28	45	47	83
December	1989	28	50	45	78
January	1990	23	54	47	69
February	1990	23	61	45	62
March	1990	26	65	42	61
April	1990	25	59	45	65
May	1990	25	51	48	74
June	1990	21	48	52	73
July	1990	21	51	50	70
August	1990	24	62	43	61
September	1990	19	75	39	44

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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	90	35	25
November	1990	10	98	33	12
December	1990	11	102	30	9
January	1991	10	111	25	-1
February	1991	10	111	24	0
March	1991	19	101	25	17
April	1991	25	85	29	40
May	1991	29	76	33	53
June	1991	32	70	33	62
July	1991	36	67	33	70
August	1991	35	60	34	75
September	1991	32	60	36	72
October	1991	26	60	41	66
November	1991	25	67	40	58
December	1991	20	81	38	40
January	1992	22	93	28	29
February	1992	24	98	25	26
March	1992	27	94	24	34
April	1992	31	87	28	44
May	1992	33	81	32	52
June	1992	39	76	31	63
July	1992	37	73	33	64
August	1992	36	75	32	61
September	1992	31	74	35	56
October	1992	31	76	33	54
November	1992	29	71	36	58
December	1992	34	65	38	69
January	1993	42	58	39	84
February	1993	51	54	35	98
March	1993	54	53	33	101
April	1993	49	58	35	92
May	1993	39	61	39	78
June	1993	28	65	43	63
July	1993	24	65	44	59
August	1993	26	69	43	57
September	1993	28	73	40	54
October	1993	29	75	39	55
November	1993	31	71	40	60
December	1993	37	61	41	76
January	1994	44	50	42	94
February	1994	46	45	43	101
March	1994	42	49	43	94
April	1994	35	56	41	79
May	1994	36	55	43	81
June	1994	36	46	48	90
July	1994	39	36	51	103
August	1994	34	43	48	91
September	1994	34	51	46	84
October	1994	32	52	47	80
November	1994	33	44	51	88
December	1994	35	43	49	92

EDUCATION SOME COLLEGE
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	37	44	49	92
February	1995	34	46	48	88
March	1995	34	48	46	86
April	1995	31	47	47	84
May	1995	37	44	45	94
June	1995	33	44	50	89
July	1995	37	44	46	93
August	1995	39	48	45	91
September	1995	46	44	42	102
October	1995	40	45	45	95
November	1995	36	43	48	92
December	1995	29	48	51	81
January	1996	28	51	50	76
February	1996	24	58	47	66
March	1996	28	60	43	68
April	1996	31	53	45	78
May	1996	35	54	43	80
June	1996	28	49	49	79
July	1996	29	52	45	76
August	1996	30	46	48	83
September	1996	36	45	46	91
October	1996	36	39	50	97
November	1996	37	34	53	104
December	1996	34	31	55	103
January	1997	32	33	53	99
February	1997	31	29	57	102
March	1997	35	29	53	106
April	1997	35	36	52	99
May	1997	33	41	49	92
June	1997	30	43	48	86
July	1997	36	32	49	104
August	1997	38	30	51	108
September	1997	42	23	51	119
October	1997	38	23	52	115
November	1997	37	27	50	110
December	1997	30	31	55	98
January	1998	30	31	56	99
February	1998	32	30	54	102
March	1998	36	27	53	109
April	1998	35	30	52	105
May	1998	34	26	54	108
June	1998	33	25	53	108
July	1998	31	26	53	105
August	1998	29	31	52	98
September	1998	25	40	50	85
October	1998	28	44	46	83
November	1998	26	47	44	79
December	1998	28	47	43	81
January	1999	26	46	46	80
February	1999	27	42	47	85
March	1999	26	36	53	89
April	1999	25	32	57	93

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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	27	29	59	99
June	1999	32	26	58	106
July	1999	29	25	58	104
August	1999	24	30	58	94
September	1999	22	32	58	90
October	1999	24	34	58	90
November	1999	26	29	62	96
December	1999	28	25	63	103
January	2000	31	26	58	105
February	2000	32	28	54	104
March	2000	29	34	53	95
April	2000	27	34	53	93
May	2000	27	36	53	90
June	2000	24	38	52	86
July	2000	26	42	52	84
August	2000	23	41	54	82
September	2000	24	37	55	86
October	2000	17	35	59	82
November	2000	14	37	59	77
December	2000	13	46	54	67
January	2001	12	56	48	56
February	2001	15	71	37	44
March	2001	19	78	31	41
April	2001	18	81	29	36
May	2001	16	76	33	41
June	2001	12	75	38	37
July	2001	17	71	38	45
August	2001	21	74	35	46
September	2001	20	82	30	38
October	2001	17	95	25	23
November	2001	14	98	23	16
December	2001	16	102	21	14
January	2002	16	94	25	22
February	2002	18	97	23	21
March	2002	22	90	24	32
April	2002	29	85	24	44
May	2002	30	73	30	57
June	2002	27	68	35	59
July	2002	18	78	35	40
August	2002	16	87	29	29
September	2002	17	95	26	21
October	2002	16	96	27	21
November	2002	18	88	34	29
December	2002	18	77	40	40
January	2003	24	68	41	55
February	2003	25	67	40	57
March	2003	22	73	37	49
April	2003	17	77	37	40
May	2003	18	78	37	40
June	2003	22	70	40	52
July	2003	27	58	42	69
August	2003	31	48	43	83

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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	32	50	38	81
October	2003	33	52	39	81
November	2003	39	52	36	87
December	2003	48	43	39	105
January	2004	54	39	37	115
February	2004	44	45	39	99
March	2004	39	54	37	86
April	2004	34	58	37	76
May	2004	39	57	37	82
June	2004	40	51	37	89
July	2004	42	45	38	97
August	2004	39	46	38	92
September	2004	34	53	39	81
October	2004	30	57	39	72
November	2004	29	54	44	75
December	2004	34	46	46	88
January	2005	36	43	47	93
February	2005	38	45	45	93
March	2005	33	50	46	83
April	2005	28	53	48	75
May	2005	26	57	46	70
June	2005	26	56	45	70
July	2005	30	54	43	76
August	2005	30	51	45	79
September	2005	24	60	42	65
October	2005	19	72	38	47
November	2005	15	79	37	36
December	2005	23	78	34	44
January	2006	28	69	36	59
February	2006	28	65	39	63
March	2006	24	62	43	61
April	2006	22	65	42	57
May	2006	21	70	41	51
June	2006	18	70	40	48
July	2006	15	68	43	47
August	2006	18	66	42	52
September	2006	22	64	42	57
October	2006	30	59	42	71
November	2006	34	54	43	80
December	2006	35	48	45	87
January	2007	35	47	44	88
February	2007	32	48	46	84
March	2007	28	57	45	71
April	2007	19	67	44	52
May	2007	18	70	43	48
June	2007	20	65	45	55
July	2007	22	59	45	63
August	2007	21	64	43	57
September	2007	20	70	41	50
October	2007	19	77	39	42
November	2007	18	80	38	39
December	2007	17	84	37	34

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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	15	84	36	31
February	2008	16	88	33	28
March	2008	15	93	31	23
April	2008	12	104	30	8
May	2008	11	106	29	5
June	2008	11	109	27	2
July	2008	13	108	25	4
August	2008	10	113	25	-3
September	2008	10	111	27	-1
October	2008	10	117	25	-7
November	2008	12	124	20	-12
December	2008	11	128	19	-17
January	2009	11	124	21	-12
February	2009	12	122	20	-10
March	2009	13	124	19	-11
April	2009	19	120	17	-1
May	2009	27	111	18	16
June	2009	30	101	20	29
July	2009	28	100	22	28
August	2009	30	90	27	41
September	2009	40	83	26	57
October	2009	45	73	29	72
November	2009	44	73	28	71
December	2009	41	76	28	65
January	2010	40	75	28	65
February	2010	36	72	32	64
March	2010	37	69	33	68
April	2010	38	71	32	67
May	2010	44	74	29	70
June	2010	42	75	28	67
July	2010	37	75	31	63
August	2010	33	72	33	61
September	2010	30	73	36	57
October	2010	30	74	36	56
November	2010	30	71	37	59
December	2010	40	65	35	75
January	2011	44	61	34	83
February	2011	51	61	32	90
March	2011	42	65	33	78
April	2011	39	63	37	76
May	2011	35	62	39	73
June	2011	37	60	40	78
July	2011	34	67	36	67
August	2011	25	84	33	41
September	2011	20	91	33	28
October	2011	19	89	36	29
November	2011	25	81	37	44
December	2011	28	74	37	54
January	2012	35	69	37	66
February	2012	42	62	37	81
March	2012	50	58	37	92

EDUCATION SOME COLLEGE
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	55	54	36	101
May	2012	56	51	36	104
June	2012	50	54	37	97
July	2012	43	60	37	83
August	2012	33	65	39	68
September	2012	33	63	41	70
October	2012	35	60	42	74
November	2012	39	60	39	79
December	2012	39	65	37	74
January	2013	42	69	33	73
February	2013	38	68	36	70
March	2013	39	70	32	69
April	2013	37	64	38	73
May	2013	43	57	38	86
June	2013	43	46	46	96
July	2013	48	44	43	103
August	2013	41	48	44	93
September	2013	39	57	40	83
October	2013	32	64	40	67
November	2013	26	72	40	54
December	2013	26	72	39	54
January	2014	31	72	37	59
February	2014	36	67	38	70
March	2014	34	70	38	65
April	2014	29	69	41	59
May	2014	29	72	40	56
June	2014	31	65	43	66
July	2014	38	67	39	70
August	2014	42	62	39	80
September	2014	41	67	37	74
October	2014	36	63	40	73
November	2014	38	58	42	80
December	2014	44	50	41	95
January	2015	54	48	38	106
February	2015	56	52	36	105
March	2015	50	59	36	91
April	2015	41	56	40	85
May	2015	38	56	41	82
June	2015	37	54	43	83
July	2015	39	57	40	82
August	2015	36	55	43	81
September	2015	32	61	40	72
October	2015	25	65	43	60
November	2015	24	69	42	55
December	2015	30	65	42	65
January	2016	31	68	41	63
February	2016	30	68	40	61
March	2016	26	66	43	60
April	2016	26	61	45	65
May	2016	28	59	45	69
June	2016	31	55	45	76
July	2016	29	54	46	74

EDUCATION SOME COLLEGE
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	25	59	47	66
September	2016	21	63	48	58
October	2016	24	59	49	65
November	2016	30	54	48	76
December	2016	35	48	48	86
January	2017	44	47	42	97
February	2017	54	46	37	108
March	2017	61	49	31	112
April	2017	61	54	29	107
May	2017	55	52	32	103
June	2017	51	53	34	98
July	2017	47	49	38	98
August	2017	49	49	38	100
September	2017	52	45	40	107
October	2017	55	43	40	112
November	2017	59	42	39	117
December	2017	58	42	36	116