

# EDUCATION SOME COLLEGE

1

**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 | 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              |
| February              | 1982 | 29                    | 82                      | 31                 | 47              |
| March                 | 1982 | 26                    | 99                      | 25                 | 27              |
| April                 | 1982 | 27                    | 103                     | 22                 | 24              |

# EDUCATION SOME COLLEGE

2

**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                   | 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             |
| 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              |

# EDUCATION SOME COLLEGE

3

**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              | 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              |
| 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              |

# EDUCATION SOME COLLEGE

4

**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 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              |
| 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              |

**EDUCATION SOME COLLEGE**  
**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               | 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              |
| 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              |

# EDUCATION SOME COLLEGE

6

**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> |
|-----------------------|-----------------------|-------------------------|--------------------|-----------------|
| 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              |
| 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              |

# EDUCATION SOME COLLEGE

7

**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 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              |
| 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              |

# EDUCATION SOME COLLEGE

8

**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 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              |
| 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              |

# EDUCATION SOME COLLEGE

9

**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              | 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              |
| 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             |
|                       |      |                       |                         |                    |                 |
| January               | 2018 | 63                    | 43                      | 34                 | 120             |
| February              | 2018 | 66                    | 43                      | 31                 | 123             |
| March                 | 2018 | 71                    | 44                      | 31                 | 127             |
| April                 | 2018 | 65                    | 48                      | 31                 | 117             |
| May                   | 2018 | 59                    | 51                      | 35                 | 108             |
| June                  | 2018 | 56                    | 51                      | 35                 | 105             |
| July                  | 2018 | 58                    | 53                      | 33                 | 105             |
| August                | 2018 | 57                    | 58                      | 32                 | 99              |

# EDUCATION SOME COLLEGE

10

**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 2018        | 54                    | 60                      | 33                 | 94              |
| October 2018          | 54                    | 55                      | 35                 | 99              |
| November 2018         | 54                    | 55                      | 34                 | 99              |
| December 2018         | 53                    | 58                      | 34                 | 96              |
| January 2019          | 47                    | 64                      | 33                 | 83              |
| February 2019         | 44                    | 63                      | 36                 | 81              |
| March 2019            | 45                    | 57                      | 38                 | 88              |
| April 2019            | 49                    | 50                      | 41                 | 98              |
| May 2019              | 52                    | 48                      | 41                 | 105             |
| June 2019             | 49                    | 53                      | 40                 | 96              |
| July 2019             | 48                    | 53                      | 40                 | 95              |
| August 2019           | 41                    | 57                      | 40                 | 84              |
| September 2019        | 44                    | 59                      | 37                 | 85              |
| October 2019          | 42                    | 65                      | 34                 | 77              |
| November 2019         | 45                    | 66                      | 33                 | 78              |
| December 2019         | 44                    | 61                      | 37                 | 83              |
| January 2020          | 48                    | 56                      | 39                 | 92              |
| February 2020         | 51                    | 51                      | 39                 | 100             |
| March 2020            | 46                    | 57                      | 37                 | 89              |
| April 2020            | 38                    | 78                      | 31                 | 60              |
| May 2020              | 27                    | 108                     | 21                 | 20              |
| June 2020             | 26                    | 126                     | 13                 | 0               |
| July 2020             | 26                    | 126                     | 11                 | 0               |
| August 2020           | 27                    | 116                     | 13                 | 11              |
| September 2020        | 31                    | 107                     | 15                 | 24              |
| October 2020          | 35                    | 100                     | 19                 | 35              |
| November 2020         | 39                    | 94                      | 20                 | 45              |
| December 2020         | 33                    | 96                      | 22                 | 37              |
| January 2021          | 28                    | 101                     | 22                 | 27              |
| February 2021         | 26                    | 100                     | 24                 | 26              |
| March 2021            | 28                    | 95                      | 26                 | 33              |
| April 2021            | 38                    | 81                      | 28                 | 57              |
| May 2021              | 47                    | 76                      | 26                 | 71              |
| June 2021             | 52                    | 79                      | 24                 | 73              |
| July 2021             | 48                    | 85                      | 22                 | 64              |
| August 2021           | 44                    | 87                      | 23                 | 57              |