

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.

<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

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TABLE 23
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)

<u>Date of Survey</u>	<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
February 1982	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

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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	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)

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

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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	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)

<u>Date of Survey</u>	<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
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)**

<u>Date of Survey</u>	<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
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)**

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

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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	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

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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	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
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

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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	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
September 2021	41	87	26	53
October 2021	38	91	26	47
November 2021	32	102	23	31
December 2021	31	107	21	24
January 2022	29	112	20	17
February 2022	25	109	24	15
March 2022	24	104	27	20
April 2022	26	102	28	25
May 2022	29	98	28	31
June 2022	28	104	25	24
July 2022	22	109	25	13
August 2022	21	113	23	8
September 2022	22	107	26	15
October 2022	22	103	28	19
November 2022	21	95	32	26
December 2022	21	94	32	27
January 2023	23	87	34	36
February 2023	24	91	32	33
March 2023	23	91	32	32
April 2023	20	94	32	26
May 2023	19	97	31	22
June 2023	21	93	31	28
July 2023	24	89	31	35
August 2023	28	74	37	54
September 2023	25	75	39	50
October 2023	26	76	39	50