

**FEMALE**  
**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	17	38	57	79
April 1978	17	40	55	76
May 1978	19	41	53	78
June 1978	23	40	51	83
July 1978	23	39	50	84
August 1978	20	38	53	82
September 1978	18	35	56	83
October 1978	17	36	57	82
November 1978	17	39	57	78
December 1978	16	45	53	71
January 1979	13	50	52	63
February 1979	14	54	49	60
March 1979	13	56	49	57
April 1979	16	58	46	58
May 1979	14	58	47	57
June 1979	15	60	46	55
July 1979	13	68	44	45
August 1979	11	77	41	34
September 1979	11	73	42	38
October 1979	11	65	47	45
November 1979	10	62	48	48
December 1979	9	69	46	41
January 1980	12	72	43	40
February 1980	14	73	42	41
March 1980	14	72	44	42
April 1980	10	76	43	34
May 1980	9	82	41	27
June 1980	10	89	35	21
July 1980	12	92	34	19
August 1980	14	88	35	26
September 1980	17	80	37	37
October 1980	20	73	39	47
November 1980	20	65	43	55
December 1980	18	63	46	55
January 1981	16	62	48	54
February 1981	15	62	48	53
March 1981	19	61	46	59
April 1981	23	56	47	67
May 1981	25	53	47	72
June 1981	22	48	51	74
July 1981	21	45	54	75
August 1981	20	43	56	78
September 1981	21	47	53	74
October 1981	20	51	51	69
November 1981	16	59	50	57
December 1981	13	66	47	47
January 1982	14	75	42	39

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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	16	83	35	33
March 1982	16	91	31	26
April 1982	16	95	30	21
May 1982	15	93	31	22
June 1982	15	89	34	26
July 1982	14	89	33	25
August 1982	18	90	31	28
September 1982	23	87	30	36
October 1982	26	82	31	44
November 1982	30	76	31	54
December 1982	29	78	30	51
January 1983	32	75	30	57
February 1983	32	73	32	59
March 1983	44	58	34	86
April 1983	54	47	35	107
May 1983	64	35	36	128
June 1983	65	34	35	131
July 1983	64	33	37	131
August 1983	63	34	38	129
September 1983	59	31	42	128
October 1983	53	31	45	121
November 1983	51	31	46	120
December 1983	51	30	45	121
January 1984	60	29	41	131
February 1984	60	26	42	133
March 1984	58	27	43	130
April 1984	46	27	50	118
May 1984	44	32	48	112
June 1984	44	35	46	109
July 1984	45	37	44	109
August 1984	43	36	46	107
September 1984	44	37	45	107
October 1984	43	38	43	106
November 1984	40	36	47	105
December 1984	34	36	50	99
January 1985	32	38	51	94
February 1985	35	41	48	94
March 1985	36	45	46	92
April 1985	33	46	48	87
May 1985	28	47	49	81
June 1985	28	45	51	83
July 1985	32	40	50	92
August 1985	32	42	50	90
September 1985	32	43	50	89
October 1985	28	45	52	83
November 1985	29	46	51	83
December 1985	27	46	51	81
January 1986	28	48	49	80
February 1986	27	47	49	80
March 1986	29	50	48	79
April 1986	36	48	45	89
May 1986	40	47	44	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>
June 1986	42	43	44	99
July 1986	34	40	50	94
August 1986	31	44	49	86
September 1986	27	48	49	79
October 1986	26	52	47	73
November 1986	25	52	49	73
December 1986	23	55	47	67
January 1987	21	57	46	64
February 1987	23	55	45	68
March 1987	25	50	49	74
April 1987	25	48	50	77
May 1987	23	50	50	73
June 1987	24	52	47	72
July 1987	25	50	49	75
August 1987	25	48	50	78
September 1987	24	44	53	79
October 1987	23	47	52	75
November 1987	20	56	47	64
December 1987	18	68	41	51
January 1988	18	73	38	44
February 1988	18	67	41	51
March 1988	21	58	44	63
April 1988	22	47	49	75
May 1988	25	44	50	81
June 1988	26	40	53	86
July 1988	27	43	51	84
August 1988	26	39	54	87
September 1988	26	41	53	85
October 1988	24	43	53	81
November 1988	24	43	52	81
December 1988	23	45	53	78
January 1989	25	42	55	84
February 1989	24	44	55	80
March 1989	23	43	55	80
April 1989	20	48	53	72
May 1989	19	49	52	70
June 1989	19	49	53	70
July 1989	21	42	55	80
August 1989	20	40	57	80
September 1989	22	35	58	87
October 1989	22	39	56	83
November 1989	23	39	54	84
December 1989	20	45	52	75
January 1990	21	45	53	75
February 1990	21	50	51	71
March 1990	20	52	49	68
April 1990	20	53	48	67
May 1990	19	52	50	67
June 1990	20	49	52	70
July 1990	17	50	54	67
August 1990	16	57	51	60
September 1990	12	64	50	48

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<u>Date of Survey</u>		<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
October	1990	10	75	43	35
November	1990	7	81	43	27
December	1990	8	86	38	23
January	1991	8	87	37	21
February	1991	8	90	35	18
March	1991	11	86	35	25
April	1991	14	84	36	30
May	1991	19	75	39	44
June	1991	20	67	43	54
July	1991	24	64	43	60
August	1991	23	64	43	59
September	1991	22	66	42	56
October	1991	19	64	45	55
November	1991	17	67	46	50
December	1991	14	80	41	34
January	1992	14	89	34	25
February	1992	16	94	31	21
March	1992	20	90	30	30
April	1992	22	83	34	39
May	1992	25	71	38	53
June	1992	28	64	41	64
July	1992	27	63	41	64
August	1992	27	70	37	57
September	1992	23	75	38	48
October	1992	22	75	39	47
November	1992	19	71	43	48
December	1992	26	62	44	64
January	1993	32	60	44	73
February	1993	40	55	42	85
March	1993	38	59	40	79
April	1993	35	59	42	75
May	1993	31	60	44	71
June	1993	26	56	48	70
July	1993	27	56	47	72
August	1993	28	59	46	69
September	1993	29	63	43	65
October	1993	25	66	44	59
November	1993	25	60	47	65
December	1993	30	56	46	74
January	1994	38	49	44	89
February	1994	43	49	41	94
March	1994	43	46	44	97
April	1994	39	49	45	90
May	1994	38	47	48	91
June	1994	35	45	50	90
July	1994	33	43	51	90
August	1994	27	47	50	80
September	1994	28	50	47	78
October	1994	29	48	48	81
November	1994	32	42	51	89
December	1994	31	41	52	90

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<u>Date of Survey</u>	<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
January 1995	31	41	53	89
February 1995	31	44	51	87
March 1995	29	43	52	86
April 1995	27	43	52	84
May 1995	25	39	55	86
June 1995	24	41	55	83
July 1995	26	43	53	84
August 1995	27	45	52	82
September 1995	26	44	53	82
October 1995	24	42	56	83
November 1995	22	40	58	82
December 1995	22	40	57	82
January 1996	21	47	54	75
February 1996	21	51	51	70
March 1996	25	52	49	73
April 1996	25	48	51	78
May 1996	27	48	50	78
June 1996	23	47	52	76
July 1996	24	46	51	78
August 1996	25	43	52	82
September 1996	26	40	53	87
October 1996	28	39	52	89
November 1996	27	34	56	93
December 1996	28	33	56	95
January 1997	28	33	57	95
February 1997	30	31	56	100
March 1997	28	33	56	95
April 1997	29	34	54	95
May 1997	28	38	51	90
June 1997	30	35	51	95
July 1997	30	27	54	103
August 1997	28	25	58	104
September 1997	30	25	57	105
October 1997	29	28	56	100
November 1997	30	32	54	99
December 1997	27	33	55	94
January 1998	27	34	55	93
February 1998	27	30	56	98
March 1998	31	27	56	105
April 1998	32	24	58	108
May 1998	31	24	58	107
June 1998	28	25	57	103
July 1998	25	29	56	96
August 1998	25	32	55	93
September 1998	22	37	54	86
October 1998	24	42	50	82
November 1998	21	48	48	73
December 1998	23	49	46	74
January 1999	24	44	49	80
February 1999	28	38	50	89
March 1999	29	32	54	97
April 1999	27	30	56	97

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<u>Date of Survey</u>		<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
May	1999	25	28	58	98
June	1999	25	26	60	98
July	1999	24	25	62	99
August	1999	22	27	63	95
September	1999	21	30	61	90
October	1999	21	34	59	87
November	1999	22	33	59	88
December	1999	25	29	60	96
January	2000	27	25	61	102
February	2000	30	25	58	105
March	2000	25	32	57	93
April	2000	23	37	55	87
May	2000	21	41	53	80
June	2000	20	40	54	79
July	2000	18	40	54	79
August	2000	17	39	56	78
September	2000	16	37	58	79
October	2000	14	39	58	75
November	2000	13	38	60	75
December	2000	13	41	58	72
January	2001	14	50	53	63
February	2001	13	62	46	51
March	2001	14	73	39	41
April	2001	12	78	37	34
May	2001	10	79	36	31
June	2001	10	75	39	35
July	2001	12	68	42	45
August	2001	13	66	44	47
September	2001	11	75	40	37
October	2001	10	89	33	21
November	2001	9	98	28	11
December	2001	10	100	26	10
January	2002	11	94	28	16
February	2002	13	93	29	21
March	2002	16	89	29	27
April	2002	21	84	30	37
May	2002	24	74	33	50
June	2002	22	71	36	52
July	2002	17	81	34	36
August	2002	14	90	29	24
September	2002	14	95	28	19
October	2002	14	92	29	22
November	2002	14	88	34	25
December	2002	15	82	38	33
January	2003	18	80	38	37
February	2003	17	80	37	37
March	2003	15	88	33	27
April	2003	12	86	36	26
May	2003	14	84	36	30
June	2003	18	73	40	45
July	2003	22	64	42	57
August	2003	23	59	44	64

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<u>Date of Survey</u>	<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
September 2003	24	59	42	65
October 2003	25	60	41	65
November 2003	31	54	41	77
December 2003	36	51	42	84
January 2004	42	47	41	95
February 2004	37	51	40	87
March 2004	33	52	41	81
April 2004	29	55	42	74
May 2004	31	56	41	76
June 2004	35	53	42	81
July 2004	37	52	41	85
August 2004	34	51	42	83
September 2004	29	55	42	74
October 2004	24	55	45	70
November 2004	23	54	48	69
December 2004	28	48	49	80
January 2005	31	46	49	85
February 2005	33	43	49	90
March 2005	27	43	53	84
April 2005	21	48	53	74
May 2005	19	54	51	65
June 2005	20	53	49	67
July 2005	22	52	49	70
August 2005	21	53	48	68
September 2005	18	61	46	58
October 2005	15	68	45	47
November 2005	15	72	42	43
December 2005	18	73	40	45
January 2006	24	65	41	60
February 2006	24	59	45	65
March 2006	22	55	48	68
April 2006	22	57	47	65
May 2006	22	64	44	58
June 2006	21	68	41	53
July 2006	17	70	43	47
August 2006	16	63	47	54
September 2006	18	60	48	59
October 2006	22	57	48	65
November 2006	29	56	44	73
December 2006	30	49	47	81
January 2007	31	45	49	86
February 2007	25	45	52	81
March 2007	23	53	48	69
April 2007	18	60	48	58
May 2007	18	63	47	56
June 2007	19	60	49	59
July 2007	20	56	49	64
August 2007	18	61	47	57
September 2007	16	66	45	50
October 2007	17	75	41	43
November 2007	17	83	37	34
December 2007	16	91	35	25

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**TABLE 23**  
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<u>Date of Survey</u>		<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
January	2008	12	91	36	21
February	2008	12	91	36	21
March	2008	10	92	35	18
April	2008	9	101	33	8
May	2008	9	105	31	4
June	2008	10	109	28	1
July	2008	9	110	28	-1
August	2008	8	109	28	-1
September	2008	10	109	29	1
October	2008	11	115	27	-3
November	2008	12	125	22	-13
December	2008	11	132	19	-21
January	2009	12	129	19	-17
February	2009	12	126	19	-14
March	2009	13	123	20	-10
April	2009	16	122	19	-6
May	2009	23	115	19	8
June	2009	25	108	21	17
July	2009	26	101	23	26
August	2009	28	92	27	36
September	2009	40	81	26	59
October	2009	44	75	28	69
November	2009	44	73	29	71
December	2009	38	77	30	62
January	2010	37	74	32	63
February	2010	36	74	32	62
March	2010	37	73	33	64
April	2010	37	75	31	62
May	2010	40	71	31	70
June	2010	39	69	31	71
July	2010	35	69	35	66
August	2010	32	72	35	61
September	2010	31	72	37	59
October	2010	33	75	34	58
November	2010	35	71	34	64
December	2010	40	66	32	74
January	2011	44	59	34	86
February	2011	46	57	35	89
March	2011	43	57	37	85
April	2011	41	59	37	82
May	2011	41	63	36	79
June	2011	39	67	35	73
July	2011	36	66	37	70
August	2011	27	77	37	50
September	2011	25	79	38	45
October	2011	23	86	35	37
November	2011	28	80	35	48
December	2011	33	76	34	57
January	2012	40	65	34	75
February	2012	46	58	35	88
March	2012	51	54	36	97



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<u>Date of Survey</u>		<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
April	2012	53	56	35	97
May	2012	54	54	35	100
June	2012	48	54	38	94
July	2012	40	58	39	82
August	2012	33	62	42	72
September	2012	34	60	42	74
October	2012	39	54	43	85
November	2012	43	54	40	90
December	2012	43	57	39	87
January	2013	42	61	37	81
February	2013	43	63	36	80
March	2013	43	66	34	77
April	2013	41	64	36	78
May	2013	45	58	36	88
June	2013	48	48	40	100
July	2013	54	44	40	109
August	2013	47	49	40	99
September	2013	44	55	40	89
October	2013	36	64	38	71
November	2013	33	72	37	61
December	2013	32	74	36	58
January	2014	35	71	38	64
February	2014	39	67	38	72
March	2014	38	69	37	69
April	2014	36	67	38	69
May	2014	36	65	39	72
June	2014	38	59	41	79
July	2014	43	63	37	79
August	2014	43	63	38	80
September	2014	39	65	38	74
October	2014	36	60	42	76
November	2014	41	56	42	85
December	2014	50	49	40	101
January	2015	60	44	36	116
February	2015	60	44	36	116
March	2015	57	47	36	110
April	2015	48	49	41	100
May	2015	44	50	42	94
June	2015	41	48	45	93
July	2015	40	49	44	90
August	2015	38	53	42	85
September	2015	35	61	38	74
October	2015	31	64	40	68
November	2015	29	62	44	67
December	2015	32	59	45	73
January	2016	32	65	41	67
February	2016	32	72	37	60
March	2016	31	71	38	59
April	2016	30	67	41	62
May	2016	33	57	44	76
June	2016	33	54	45	79
July	2016	35	53	44	82

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<u>Date of Survey</u>	<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
August 2016	31	55	46	75
September 2016	31	58	45	74
October 2016	31	51	49	80
November 2016	33	50	47	83
December 2016	36	48	47	88
January 2017	46	50	41	96
February 2017	52	53	36	99
March 2017	58	58	30	100
April 2017	56	62	28	94
May 2017	54	59	31	94
June 2017	50	60	32	90
July 2017	45	60	34	85
August 2017	44	58	36	86
September 2017	44	54	39	90
October 2017	47	53	39	94
November 2017	47	56	38	91
December 2017	46	59	36	87
January 2018	49	58	34	91
February 2018	54	60	30	94
March 2018	56	59	30	97
April 2018	52	66	30	86
May 2018	48	67	31	81
June 2018	48	69	30	79
July 2018	49	70	29	79
August 2018	48	75	27	72
September 2018	48	74	28	74
October 2018	49	67	31	82
November 2018	52	62	33	91
December 2018	46	66	34	80
January 2019	43	76	32	67
February 2019	37	80	32	57
March 2019	40	75	32	65
April 2019	41	67	36	74
May 2019	41	63	37	78
June 2019	40	66	36	73
July 2019	40	68	34	72
August 2019	37	71	34	66
September 2019	36	76	34	60
October 2019	34	81	32	52
November 2019	34	82	32	52
December 2019	37	77	32	60
January 2020	40	68	36	73
February 2020	45	63	37	82
March 2020	40	70	36	71
April 2020	30	95	27	35
May 2020	21	122	17	-1
June 2020	19	137	10	-18
July 2020	20	138	9	-19
August 2020	21	132	10	-11
September 2020	24	127	11	-3
October 2020	26	119	14	7
November 2020	28	116	16	12

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**(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	29	112	17	16
January 2021	29	113	16	16
February 2021	33	106	19	27
March 2021	40	94	20	46
April 2021	54	77	22	77
May 2021	65	68	19	97
June 2021	69	71	18	98
July 2021	63	75	20	87
August 2021	55	79	23	76
September 2021	47	79	26	69
October 2021	45	85	24	60
November 2021	42	96	21	46
December 2021	42	103	17	40
January 2022	40	107	16	33
February 2022	39	105	18	34
March 2022	37	102	20	35
April 2022	38	102	21	36
May 2022	36	102	22	35
June 2022	32	107	21	25
July 2022	25	111	22	14
August 2022	25	110	22	14
September 2022	29	105	22	24
October 2022	31	98	24	33
November 2022	29	93	27	36
December 2022	26	94	29	32
January 2023	28	90	31	37
February 2023	29	91	30	38
March 2023	28	87	31	41
April 2023	26	91	30	35
May 2023	24	96	29	27
June 2023	25	94	30	31
July 2023	30	87	30	43
August 2023	35	79	31	56
September 2023	34	77	33	58
October 2023	31	75	35	56
November 2023	27	78	36	49
December 2023	29	74	37	55