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.

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
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

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

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
February	1982	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

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

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
June	1986	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

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

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
October	1990	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

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

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
January	1995	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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TABLE 23
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
May	1999	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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TABLE 23
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
September	2003	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
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
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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TABLE 23
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
April	2012	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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TABLE 23
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
August	2016	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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TABLE 23
NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS
(Three Month Moving Averages)

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
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
January	2024	34	70	38	63
February	2024	40	64	38	76
March	2024	41	65	37	76
April	2024	38	64	35	74
May	2024	33	65	36	69
June	2024	30	68	36	63
July	2024	29	67	43	62
August	2024	26	66	46	61
September	2024	29	61	47	67
October	2024	29	61	46	68
November	2024	34	55	46	80
December	2024	30	57	48	73
January	2025	27	62	47	65
February	2025	20	75	45	45

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

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
March	2025	17	88	39	29
April	2025	15	107	32	8
May	2025	15	118	27	-4
June	2025	14	122	26	-8
July	2025	15	117	27	-2
August	2025	16	116	27	0
September	2025	17	118	26	-1
October	2025	14	118	27	-4
November	2025	13	117	28	-4
December	2025	11	113	31	-2
January	2026	11	110	32	1
February	2026	12	104	34	8
March	2026	13	104	34	8
April	2026	11	106	34	6
May	2026	9	112	32	-3
June	2026	8	110	33	-2
July	2026	9	110	32	0
August	2026	10	105	34	5