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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	24	50	45	75
April	1978	23	55	42	68
May	1978	27	52	42	74
June	1978	29	48	44	81
July	1978	29	49	43	80
August	1978	27	53	42	74
September	1978	28	51	41	77
October	1978	25	50	46	75
November	1978	24	52	46	72
December	1978	21	54	46	67
January	1979	24	57	42	67
February	1979	23	59	41	64
March	1979	22	64	40	58
April	1979	19	68	38	51
May	1979	19	69	37	51
June	1979	19	69	37	49
July	1979	18	77	35	41
August	1979	16	86	31	29
September	1979	14	90	32	24
October	1979	15	82	37	32
November	1979	13	85	37	29
December	1979	15	87	36	28
January	1980	14	93	33	20
February	1980	14	84	38	31
March	1980	14	87	36	27
April	1980	13	93	34	20
May	1980	13	104	28	9
June	1980	14	104	26	11
July	1980	19	101	24	17
August	1980	25	89	27	36
September	1980	33	76	30	57
October	1980	38	69	31	69
November	1980	40	63	35	78
December	1980	33	70	36	64
January	1981	29	74	37	55
February	1981	26	74	37	52
March	1981	31	67	37	64
April	1981	33	52	42	81
May	1981	36	47	42	89
June	1981	35	44	45	92
July	1981	37	45	44	92
August	1981	35	51	42	85
September	1981	35	54	41	81
October	1981	32	58	40	74
November	1981	26	68	39	58
December	1981	27	74	35	53
January	1982	27	79	33	48

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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
February	1982	29	84	30	45
March	1982	26	94	28	32
April	1982	26	97	26	29
May	1982	30	92	26	37
June	1982	34	86	26	48
July	1982	32	86	28	46
August	1982	32	84	28	48
September	1982	38	82	25	56
October	1982	50	72	23	77
November	1982	53	70	23	83
December	1982	54	65	26	89
January	1983	55	66	25	89
February	1983	63	59	25	104
March	1983	77	51	23	126
April	1983	87	41	24	146
May	1983	97	31	23	166
June	1983	100	26	23	174
July	1983	98	25	24	173
August	1983	92	28	25	164
September	1983	82	28	31	153
October	1983	81	29	32	152
November	1983	77	27	36	150
December	1983	74	26	36	148
January	1984	75	24	35	151
February	1984	79	28	33	151
March	1984	80	32	31	148
April	1984	72	37	33	135
May	1984	60	38	38	122
June	1984	54	41	39	113
July	1984	48	44	41	104
August	1984	54	44	38	109
September	1984	55	42	38	112
October	1984	56	40	39	116
November	1984	52	39	41	113
December	1984	49	41	41	108
January	1985	52	41	40	111
February	1985	56	42	38	113
March	1985	52	40	42	112
April	1985	45	44	44	101
May	1985	36	47	47	89
June	1985	38	49	46	89
July	1985	41	48	44	93
August	1985	42	46	45	95
September	1985	38	49	43	89
October	1985	32	49	47	84
November	1985	32	48	46	84
December	1985	35	48	46	87
January	1986	40	44	45	96
February	1986	44	43	43	101
March	1986	51	38	43	113
April	1986	56	41	39	114
May	1986	56	42	39	114

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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
June	1986	52	42	40	110
July	1986	47	45	40	102
August	1986	45	47	41	98
September	1986	40	50	42	90
October	1986	34	51	46	82
November	1986	32	51	47	81
December	1986	31	56	45	74
January	1987	33	54	43	79
February	1987	34	52	43	82
March	1987	37	49	43	88
April	1987	36	51	43	85
May	1987	32	57	41	75
June	1987	31	61	40	70
July	1987	32	58	41	74
August	1987	36	53	41	82
September	1987	34	47	45	87
October	1987	32	50	45	82
November	1987	25	66	40	59
December	1987	23	78	36	45
January	1988	22	79	35	44
February	1988	28	68	38	60
March	1988	33	57	41	75
April	1988	37	50	41	87
May	1988	38	46	42	92
June	1988	37	45	43	93
July	1988	35	46	45	89
August	1988	32	45	48	88
September	1988	34	47	47	87
October	1988	36	44	48	92
November	1988	33	44	49	90
December	1988	33	41	50	92
January	1989	27	46	50	81
February	1989	31	51	45	79
March	1989	26	59	44	67
April	1989	25	63	42	63
May	1989	23	64	43	58
June	1989	24	58	45	66
July	1989	29	55	44	74
August	1989	31	51	44	80
September	1989	32	45	46	87
October	1989	31	41	50	90
November	1989	29	41	52	88
December	1989	28	46	49	82
January	1990	29	51	46	78
February	1990	28	56	44	72
March	1990	27	63	41	64
April	1990	24	64	41	60
May	1990	23	62	43	61
June	1990	23	59	45	64
July	1990	22	57	47	65
August	1990	22	66	43	56
September	1990	18	75	41	43

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

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
October	1990	13	90	35	23
November	1990	10	95	34	15
December	1990	10	98	31	12
January	1991	11	99	29	12
February	1991	15	98	28	17
March	1991	22	90	29	32
April	1991	30	80	31	50
May	1991	34	73	33	62
June	1991	36	69	33	67
July	1991	37	65	33	72
August	1991	41	59	33	82
September	1991	39	59	35	80
October	1991	34	61	38	73
November	1991	29	75	35	54
December	1991	25	83	34	42
January	1992	27	89	31	38
February	1992	28	84	32	43
March	1992	31	79	33	52
April	1992	36	72	35	64
May	1992	43	62	36	81
June	1992	46	55	36	91
July	1992	44	56	36	88
August	1992	37	62	38	75
September	1992	35	69	37	66
October	1992	34	72	37	62
November	1992	38	68	37	70
December	1992	44	59	39	85
January	1993	50	47	42	103
February	1993	57	46	39	111
March	1993	54	50	39	104
April	1993	52	56	37	96
May	1993	43	57	41	86
June	1993	37	61	42	76
July	1993	30	67	43	63
August	1993	29	69	42	59
September	1993	31	70	41	61
October	1993	34	65	41	69
November	1993	40	62	39	78
December	1993	47	59	36	88
January	1994	54	55	34	100
February	1994	56	50	37	106
March	1994	54	46	40	108
April	1994	50	46	41	103
May	1994	46	51	40	95
June	1994	40	50	43	90
July	1994	37	49	44	87
August	1994	37	48	44	89
September	1994	40	53	41	87
October	1994	42	51	42	91
November	1994	42	48	45	94
December	1994	42	44	46	99

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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	1995	44	42	47	102
February	1995	42	44	46	98
March	1995	40	47	46	94
April	1995	39	49	45	91
May	1995	42	48	44	93
June	1995	39	49	45	90
July	1995	40	51	44	89
August	1995	41	49	45	92
September	1995	41	43	48	98
October	1995	38	41	50	96
November	1995	36	43	49	93
December	1995	37	42	48	95
January	1996	35	46	48	90
February	1996	36	46	47	90
March	1996	37	52	45	85
April	1996	37	49	45	89
May	1996	34	49	46	84
June	1996	30	43	50	87
July	1996	31	43	49	89
August	1996	35	42	49	93
September	1996	39	39	48	100
October	1996	40	36	50	104
November	1996	41	30	53	111
December	1996	41	31	51	111
January	1997	40	31	51	109
February	1997	39	29	54	109
March	1997	38	31	53	106
April	1997	33	35	53	98
May	1997	34	38	49	96
June	1997	40	34	48	106
July	1997	47	25	50	122
August	1997	48	23	51	125
September	1997	44	23	51	121
October	1997	43	25	50	118
November	1997	40	28	49	111
December	1997	38	34	47	103
January	1998	36	35	49	101
February	1998	38	34	49	103
March	1998	36	30	52	106
April	1998	37	29	52	107
May	1998	34	28	53	106
June	1998	32	29	53	103
July	1998	33	33	48	100
August	1998	29	40	46	89
September	1998	26	50	42	76
October	1998	21	56	42	65
November	1998	23	55	41	68
December	1998	25	54	41	72
January	1999	29	50	42	79
February	1999	31	45	44	86
March	1999	32	37	49	95
April	1999	31	33	51	98

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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	31	30	54	101
June	1999	35	30	53	104
July	1999	33	32	52	101
August	1999	30	38	50	93
September	1999	27	38	52	89
October	1999	26	37	54	89
November	1999	27	36	54	90
December	1999	29	32	55	97
January	2000	32	30	54	103
February	2000	34	28	54	106
March	2000	30	37	52	93
April	2000	27	41	50	86
May	2000	24	45	51	79
June	2000	23	47	49	76
July	2000	22	51	47	71
August	2000	21	52	48	70
September	2000	21	45	51	76
October	2000	17	43	55	75
November	2000	15	46	54	69
December	2000	12	54	51	59
January	2001	13	66	43	47
February	2001	15	80	35	35
March	2001	19	89	27	30
April	2001	17	90	28	27
May	2001	18	84	30	34
June	2001	15	77	36	38
July	2001	22	73	35	49
August	2001	24	74	33	50
September	2001	23	86	28	37
October	2001	18	95	25	23
November	2001	16	97	26	19
December	2001	19	94	26	26
January	2002	21	88	26	33
February	2002	24	91	23	33
March	2002	32	81	25	50
April	2002	40	69	27	71
May	2002	40	57	34	83
June	2002	37	58	36	79
July	2002	26	72	37	54
August	2002	23	84	32	39
September	2002	18	91	30	27
October	2002	20	87	31	33
November	2002	22	81	35	41
December	2002	26	73	38	52
January	2003	29	67	37	62
February	2003	30	67	37	63
March	2003	27	71	34	57
April	2003	27	73	35	54
May	2003	30	70	35	59
June	2003	34	62	39	72
July	2003	37	55	40	82
August	2003	42	49	39	93

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

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
September	2003	43	53	35	91
October	2003	45	53	34	92
November	2003	50	52	33	98
December	2003	60	41	34	119
January	2004	67	35	34	132
February	2004	61	35	38	126
March	2004	53	43	38	110
April	2004	51	48	36	102
May	2004	53	51	33	102
June	2004	57	49	31	108
July	2004	58	45	30	113
August	2004	53	46	32	107
September	2004	46	48	36	98
October	2004	38	52	40	87
November	2004	40	50	41	90
December	2004	43	47	40	95
January	2005	44	43	41	101
February	2005	45	42	42	103
March	2005	42	46	43	96
April	2005	36	52	44	84
May	2005	29	59	44	71
June	2005	27	59	44	69
July	2005	31	56	42	75
August	2005	35	50	41	85
September	2005	31	58	39	73
October	2005	22	66	40	56
November	2005	18	73	40	45
December	2005	25	67	40	59
January	2006	33	59	40	74
February	2006	34	61	37	73
March	2006	30	64	37	67
April	2006	27	67	38	60
May	2006	26	62	42	64
June	2006	25	60	44	65
July	2006	26	62	43	64
August	2006	25	67	42	58
September	2006	29	69	39	60
October	2006	38	63	38	75
November	2006	43	54	40	89
December	2006	44	49	42	95
January	2007	41	50	44	91
February	2007	39	52	43	87
March	2007	33	59	42	74
April	2007	26	64	43	62
May	2007	25	67	41	58
June	2007	31	63	40	68
July	2007	36	60	39	75
August	2007	32	65	38	67
September	2007	27	71	39	56
October	2007	24	79	37	45
November	2007	24	79	37	44
December	2007	23	85	34	38

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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	20	90	32	30
February	2008	17	95	31	22
March	2008	16	103	26	14
April	2008	16	109	24	6
May	2008	14	113	23	2
June	2008	13	111	25	2
July	2008	13	107	28	5
August	2008	12	109	29	3
September	2008	14	109	29	5
October	2008	13	117	25	-5
November	2008	13	121	23	-9
December	2008	11	124	22	-13
January	2009	11	118	24	-7
February	2009	10	123	22	-13
March	2009	12	124	22	-12
April	2009	19	119	20	0
May	2009	27	107	22	20
June	2009	35	99	21	36
July	2009	35	94	23	41
August	2009	39	89	24	50
September	2009	45	80	26	65
October	2009	52	74	25	78
November	2009	55	72	25	83
December	2009	53	73	25	80
January	2010	51	70	27	82
February	2010	50	65	30	85
March	2010	48	62	33	86
April	2010	52	67	29	84
May	2010	57	69	25	87
June	2010	56	68	24	88
July	2010	48	69	28	78
August	2010	42	69	31	73
September	2010	39	75	31	63
October	2010	40	70	34	70
November	2010	43	67	32	77
December	2010	49	59	34	90
January	2011	55	55	33	100
February	2011	59	49	36	110
March	2011	58	53	34	106
April	2011	53	59	34	94
May	2011	48	65	31	83
June	2011	42	65	35	77
July	2011	40	71	33	68
August	2011	29	89	31	40
September	2011	25	99	28	26
October	2011	24	97	30	27
November	2011	26	86	34	40
December	2011	34	74	36	61
January	2012	43	64	36	79
February	2012	55	53	37	102
March	2012	62	53	34	109

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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	62	54	32	109
May	2012	60	56	31	105
June	2012	54	60	32	94
July	2012	50	60	35	89
August	2012	44	64	35	80
September	2012	46	60	37	86
October	2012	46	57	38	88
November	2012	47	56	37	91
December	2012	43	63	36	80
January	2013	44	70	33	74
February	2013	45	68	33	77
March	2013	51	62	32	89
April	2013	54	60	32	94
May	2013	58	59	31	99
June	2013	57	54	34	102
July	2013	54	51	36	103
August	2013	49	51	38	98
September	2013	44	59	38	85
October	2013	38	66	38	73
November	2013	37	74	35	62
December	2013	37	76	34	61
January	2014	43	71	34	72
February	2014	43	70	34	74
March	2014	41	66	37	75
April	2014	39	65	39	74
May	2014	40	63	40	77
June	2014	40	63	39	77
July	2014	44	63	37	82
August	2014	45	58	40	87
September	2014	49	56	39	93
October	2014	49	52	40	97
November	2014	52	52	38	100
December	2014	57	46	38	110
January	2015	63	44	37	119
February	2015	65	43	37	122
March	2015	60	50	36	109
April	2015	55	50	38	105
May	2015	50	53	38	97
June	2015	49	51	40	98
July	2015	45	55	40	90
August	2015	45	54	40	91
September	2015	43	58	39	84
October	2015	41	64	38	77
November	2015	42	68	36	74
December	2015	44	66	37	78
January	2016	44	64	36	80
February	2016	42	66	36	76
March	2016	37	65	39	72
April	2016	36	67	40	68
May	2016	33	66	41	68
June	2016	35	65	40	70
July	2016	31	63	42	68

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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	33	61	43	72
September	2016	31	59	45	72
October	2016	35	58	44	77
November	2016	38	54	44	84
December	2016	46	49	41	96
January	2017	56	44	37	112
February	2017	67	43	32	124
March	2017	75	43	28	132
April	2017	78	42	27	136
May	2017	75	41	29	134
June	2017	68	45	31	124
July	2017	63	46	34	117
August	2017	61	47	36	114
September	2017	62	45	36	117
October	2017	62	42	36	120
November	2017	69	38	34	131
December	2017	73	39	32	135