

# INCOME BOTTOM THIRD

## 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> |
|-----------------------|-----------------------|-------------------------|--------------------|-----------------|
| December 1979         | 9                     | 60                      | 52                 | 49              |
| January 1980          | 10                    | 61                      | 51                 | 49              |
| February 1980         | 10                    | 57                      | 53                 | 53              |
| March 1980            | 10                    | 53                      | 57                 | 57              |
| April 1980            | 10                    | 53                      | 56                 | 57              |
| May 1980              | 9                     | 63                      | 51                 | 47              |
| June 1980             | 9                     | 76                      | 43                 | 33              |
| July 1980             | 11                    | 83                      | 37                 | 27              |
| August 1980           | 15                    | 75                      | 40                 | 40              |
| September 1980        | 17                    | 64                      | 44                 | 52              |
| October 1980          | 14                    | 62                      | 45                 | 53              |
| November 1980         | 14                    | 54                      | 51                 | 60              |
| December 1980         | 12                    | 52                      | 54                 | 59              |
| January 1981          | 14                    | 46                      | 58                 | 68              |
| February 1981         | 15                    | 46                      | 56                 | 69              |
| March 1981            | 19                    | 46                      | 54                 | 73              |
| April 1981            | 18                    | 47                      | 55                 | 71              |
| May 1981              | 20                    | 46                      | 55                 | 74              |
| June 1981             | 17                    | 41                      | 59                 | 76              |
| July 1981             | 17                    | 37                      | 62                 | 80              |
| August 1981           | 17                    | 40                      | 61                 | 77              |
| September 1981        | 18                    | 46                      | 58                 | 71              |
| October 1981          | 19                    | 50                      | 54                 | 69              |
| November 1981         | 15                    | 56                      | 53                 | 59              |
| December 1981         | 14                    | 61                      | 51                 | 53              |
| January 1982          | 11                    | 68                      | 48                 | 43              |
| February 1982         | 12                    | 76                      | 44                 | 36              |
| March 1982            | 14                    | 80                      | 40                 | 33              |
| April 1982            | 14                    | 82                      | 39                 | 32              |
| May 1982              | 15                    | 75                      | 42                 | 40              |
| June 1982             | 15                    | 71                      | 44                 | 43              |
| July 1982             | 15                    | 71                      | 43                 | 44              |
| August 1982           | 14                    | 74                      | 40                 | 40              |
| September 1982        | 17                    | 74                      | 38                 | 43              |
| October 1982          | 20                    | 71                      | 38                 | 49              |
| November 1982         | 25                    | 71                      | 37                 | 54              |
| December 1982         | 24                    | 75                      | 36                 | 49              |
| January 1983          | 26                    | 74                      | 36                 | 53              |
| February 1983         | 27                    | 67                      | 39                 | 61              |
| March 1983            | 36                    | 53                      | 41                 | 83              |
| April 1983            | 43                    | 47                      | 42                 | 96              |
| May 1983              | 53                    | 39                      | 40                 | 115             |
| June 1983             | 55                    | 37                      | 39                 | 118             |
| July 1983             | 54                    | 34                      | 40                 | 120             |
| August 1983           | 48                    | 34                      | 44                 | 114             |
| September 1983        | 45                    | 30                      | 51                 | 115             |
| October 1983          | 39                    | 26                      | 56                 | 113             |

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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> |
|-----------------------|-----------------------|-------------------------|--------------------|-----------------|
| November 1983         | 35                    | 26                      | 57                 | 110             |
| December 1983         | 35                    | 25                      | 56                 | 110             |
| January 1984          | 42                    | 26                      | 52                 | 115             |
| February 1984         | 44                    | 22                      | 54                 | 121             |
| March 1984            | 43                    | 26                      | 53                 | 117             |
| April 1984            | 38                    | 25                      | 57                 | 113             |
| May 1984              | 39                    | 31                      | 54                 | 108             |
| June 1984             | 37                    | 33                      | 52                 | 104             |
| July 1984             | 36                    | 34                      | 51                 | 103             |
| August 1984           | 33                    | 33                      | 52                 | 99              |
| September 1984        | 34                    | 32                      | 53                 | 102             |
| October 1984          | 32                    | 33                      | 54                 | 99              |
| November 1984         | 30                    | 33                      | 56                 | 97              |
| December 1984         | 27                    | 33                      | 58                 | 94              |
| January 1985          | 24                    | 37                      | 57                 | 87              |
| February 1985         | 28                    | 39                      | 54                 | 89              |
| March 1985            | 28                    | 43                      | 53                 | 84              |
| April 1985            | 29                    | 43                      | 54                 | 86              |
| May 1985              | 24                    | 41                      | 58                 | 83              |
| June 1985             | 23                    | 37                      | 60                 | 86              |
| July 1985             | 24                    | 34                      | 59                 | 90              |
| August 1985           | 22                    | 38                      | 58                 | 84              |
| September 1985        | 21                    | 43                      | 55                 | 78              |
| October 1985          | 19                    | 46                      | 56                 | 73              |
| November 1985         | 23                    | 44                      | 56                 | 79              |
| December 1985         | 24                    | 40                      | 58                 | 84              |
| January 1986          | 24                    | 39                      | 58                 | 85              |
| February 1986         | 22                    | 41                      | 57                 | 81              |
| March 1986            | 21                    | 45                      | 56                 | 76              |
| April 1986            | 27                    | 46                      | 52                 | 81              |
| May 1986              | 31                    | 41                      | 52                 | 90              |
| June 1986             | 33                    | 39                      | 50                 | 93              |
| July 1986             | 27                    | 36                      | 54                 | 92              |
| August 1986           | 26                    | 39                      | 54                 | 86              |
| September 1986        | 21                    | 39                      | 58                 | 83              |
| October 1986          | 19                    | 43                      | 58                 | 76              |
| November 1986         | 16                    | 41                      | 62                 | 75              |
| December 1986         | 14                    | 46                      | 59                 | 68              |
| January 1987          | 15                    | 46                      | 57                 | 69              |
| February 1987         | 18                    | 43                      | 57                 | 75              |
| March 1987            | 22                    | 37                      | 59                 | 85              |
| April 1987            | 22                    | 36                      | 60                 | 86              |
| May 1987              | 20                    | 41                      | 59                 | 78              |
| June 1987             | 22                    | 47                      | 53                 | 76              |
| July 1987             | 25                    | 46                      | 52                 | 79              |
| August 1987           | 28                    | 44                      | 51                 | 84              |
| September 1987        | 24                    | 35                      | 57                 | 89              |
| October 1987          | 18                    | 37                      | 59                 | 81              |
| November 1987         | 15                    | 46                      | 56                 | 69              |
| December 1987         | 14                    | 58                      | 51                 | 55              |
| January 1988          | 16                    | 63                      | 46                 | 53              |

# INCOME BOTTOM THIRD

## 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 1988         | 18                    | 54                      | 49                 | 64              |
| March 1988            | 19                    | 48                      | 51                 | 71              |
| April 1988            | 21                    | 37                      | 58                 | 84              |
| May 1988              | 20                    | 40                      | 56                 | 80              |
| June 1988             | 23                    | 33                      | 60                 | 90              |
| July 1988             | 22                    | 37                      | 58                 | 85              |
| August 1988           | 22                    | 32                      | 61                 | 90              |
| September 1988        | 24                    | 39                      | 55                 | 85              |
| October 1988          | 24                    | 41                      | 54                 | 83              |
| November 1988         | 23                    | 38                      | 57                 | 85              |
| December 1988         | 24                    | 35                      | 59                 | 89              |
| January 1989          | 22                    | 36                      | 58                 | 86              |
| February 1989         | 23                    | 43                      | 54                 | 80              |
| March 1989            | 19                    | 45                      | 55                 | 74              |
| April 1989            | 20                    | 44                      | 55                 | 76              |
| May 1989              | 20                    | 44                      | 57                 | 76              |
| June 1989             | 17                    | 42                      | 59                 | 75              |
| July 1989             | 16                    | 35                      | 62                 | 80              |
| August 1989           | 15                    | 30                      | 65                 | 85              |
| September 1989        | 19                    | 27                      | 65                 | 92              |
| October 1989          | 18                    | 29                      | 65                 | 89              |
| November 1989         | 20                    | 29                      | 62                 | 90              |
| December 1989         | 17                    | 35                      | 62                 | 82              |
| January 1990          | 19                    | 38                      | 61                 | 81              |
| February 1990         | 15                    | 40                      | 62                 | 75              |
| March 1990            | 17                    | 43                      | 56                 | 74              |
| April 1990            | 18                    | 41                      | 57                 | 77              |
| May 1990              | 17                    | 40                      | 59                 | 77              |
| June 1990             | 15                    | 39                      | 61                 | 76              |
| July 1990             | 13                    | 41                      | 62                 | 72              |
| August 1990           | 13                    | 50                      | 55                 | 63              |
| September 1990        | 12                    | 50                      | 58                 | 61              |
| October 1990          | 10                    | 57                      | 53                 | 53              |
| November 1990         | 9                     | 51                      | 59                 | 58              |
| December 1990         | 8                     | 58                      | 53                 | 50              |
| January 1991          | 6                     | 65                      | 50                 | 42              |
| February 1991         | 6                     | 73                      | 44                 | 33              |
| March 1991            | 9                     | 71                      | 45                 | 38              |
| April 1991            | 12                    | 63                      | 48                 | 49              |
| May 1991              | 16                    | 54                      | 53                 | 62              |
| June 1991             | 20                    | 48                      | 54                 | 72              |
| July 1991             | 25                    | 51                      | 52                 | 74              |
| August 1991           | 25                    | 52                      | 48                 | 73              |
| September 1991        | 21                    | 54                      | 50                 | 67              |
| October 1991          | 15                    | 52                      | 53                 | 63              |
| November 1991         | 13                    | 57                      | 54                 | 56              |
| December 1991         | 13                    | 66                      | 50                 | 47              |
| January 1992          | 14                    | 74                      | 45                 | 40              |
| February 1992         | 14                    | 78                      | 43                 | 36              |
| March 1992            | 16                    | 72                      | 43                 | 44              |
| April 1992            | 16                    | 61                      | 49                 | 55              |
| May 1992              | 18                    | 50                      | 53                 | 68              |

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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 1992             | 22                    | 47                      | 51                 | 75              |
| July 1992             | 26                    | 51                      | 47                 | 75              |
| August 1992           | 25                    | 58                      | 43                 | 67              |
| September 1992        | 20                    | 60                      | 49                 | 60              |
| October 1992          | 16                    | 64                      | 50                 | 52              |
| November 1992         | 15                    | 57                      | 55                 | 58              |
| December 1992         | 18                    | 51                      | 57                 | 67              |
| January 1993          | 24                    | 44                      | 57                 | 80              |
| February 1993         | 33                    | 42                      | 53                 | 91              |
| March 1993            | 32                    | 47                      | 50                 | 86              |
| April 1993            | 29                    | 47                      | 52                 | 82              |
| May 1993              | 21                    | 50                      | 55                 | 71              |
| June 1993             | 18                    | 44                      | 59                 | 74              |
| July 1993             | 16                    | 46                      | 59                 | 70              |
| August 1993           | 17                    | 46                      | 61                 | 72              |
| September 1993        | 18                    | 54                      | 56                 | 64              |
| October 1993          | 18                    | 53                      | 56                 | 66              |
| November 1993         | 23                    | 50                      | 52                 | 73              |
| December 1993         | 27                    | 46                      | 51                 | 81              |
| January 1994          | 32                    | 46                      | 47                 | 86              |
| February 1994         | 33                    | 46                      | 48                 | 87              |
| March 1994            | 32                    | 41                      | 52                 | 92              |
| April 1994            | 30                    | 37                      | 56                 | 94              |
| May 1994              | 30                    | 35                      | 59                 | 95              |
| June 1994             | 29                    | 33                      | 60                 | 95              |
| July 1994             | 28                    | 29                      | 60                 | 99              |
| August 1994           | 23                    | 35                      | 58                 | 88              |
| September 1994        | 25                    | 36                      | 58                 | 89              |
| October 1994          | 26                    | 36                      | 58                 | 89              |
| November 1994         | 27                    | 29                      | 62                 | 98              |
| December 1994         | 26                    | 31                      | 62                 | 95              |
| January 1995          | 24                    | 30                      | 65                 | 94              |
| February 1995         | 23                    | 32                      | 64                 | 92              |
| March 1995            | 21                    | 34                      | 64                 | 87              |
| April 1995            | 19                    | 36                      | 62                 | 84              |
| May 1995              | 21                    | 32                      | 65                 | 89              |
| June 1995             | 21                    | 31                      | 65                 | 90              |
| July 1995             | 23                    | 36                      | 61                 | 87              |
| August 1995           | 19                    | 40                      | 61                 | 79              |
| September 1995        | 17                    | 40                      | 62                 | 76              |
| October 1995          | 15                    | 36                      | 66                 | 79              |
| November 1995         | 14                    | 36                      | 65                 | 78              |
| December 1995         | 16                    | 34                      | 65                 | 83              |
| January 1996          | 13                    | 38                      | 65                 | 75              |
| February 1996         | 15                    | 35                      | 64                 | 80              |
| March 1996            | 19                    | 39                      | 60                 | 80              |
| April 1996            | 23                    | 34                      | 60                 | 89              |
| May 1996              | 25                    | 39                      | 54                 | 86              |
| June 1996             | 21                    | 35                      | 59                 | 85              |
| July 1996             | 21                    | 35                      | 58                 | 86              |
| August 1996           | 21                    | 32                      | 63                 | 89              |
| September 1996        | 23                    | 30                      | 62                 | 93              |

**INCOME BOTTOM THIRD**  
**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 1996          | 22                    | 34                      | 60                 | 89              |
| November 1996         | 23                    | 32                      | 60                 | 91              |
| December 1996         | 27                    | 31                      | 58                 | 96              |
| January 1997          | 28                    | 27                      | 60                 | 101             |
| February 1997         | 30                    | 23                      | 62                 | 107             |
| March 1997            | 26                    | 28                      | 62                 | 98              |
| April 1997            | 24                    | 29                      | 61                 | 95              |
| May 1997              | 22                    | 35                      | 59                 | 87              |
| June 1997             | 25                    | 31                      | 59                 | 94              |
| July 1997             | 25                    | 26                      | 60                 | 99              |
| August 1997           | 25                    | 23                      | 62                 | 102             |
| September 1997        | 24                    | 26                      | 61                 | 98              |
| October 1997          | 25                    | 29                      | 58                 | 96              |
| November 1997         | 25                    | 33                      | 56                 | 92              |
| December 1997         | 24                    | 30                      | 60                 | 94              |
| January 1998          | 28                    | 29                      | 59                 | 99              |
| February 1998         | 28                    | 23                      | 61                 | 105             |
| March 1998            | 30                    | 19                      | 62                 | 111             |
| April 1998            | 24                    | 17                      | 67                 | 107             |
| May 1998              | 22                    | 17                      | 67                 | 104             |
| June 1998             | 18                    | 23                      | 65                 | 95              |
| July 1998             | 19                    | 25                      | 62                 | 94              |
| August 1998           | 19                    | 27                      | 63                 | 92              |
| September 1998        | 18                    | 29                      | 62                 | 89              |
| October 1998          | 17                    | 33                      | 61                 | 84              |
| November 1998         | 15                    | 37                      | 58                 | 79              |
| December 1998         | 17                    | 41                      | 54                 | 75              |
| January 1999          | 19                    | 39                      | 53                 | 80              |
| February 1999         | 20                    | 37                      | 54                 | 83              |
| March 1999            | 22                    | 30                      | 58                 | 92              |
| April 1999            | 19                    | 31                      | 60                 | 88              |
| May 1999              | 19                    | 28                      | 62                 | 91              |
| June 1999             | 20                    | 26                      | 64                 | 94              |
| July 1999             | 19                    | 22                      | 66                 | 96              |
| August 1999           | 18                    | 25                      | 64                 | 93              |
| September 1999        | 17                    | 29                      | 61                 | 88              |
| October 1999          | 16                    | 28                      | 64                 | 88              |
| November 1999         | 19                    | 27                      | 64                 | 93              |
| December 1999         | 21                    | 22                      | 68                 | 98              |
| January 2000          | 23                    | 20                      | 67                 | 103             |
| February 2000         | 22                    | 20                      | 67                 | 102             |
| March 2000            | 19                    | 24                      | 66                 | 95              |
| April 2000            | 18                    | 28                      | 65                 | 90              |
| May 2000              | 16                    | 28                      | 65                 | 88              |
| June 2000             | 16                    | 29                      | 64                 | 87              |
| July 2000             | 15                    | 28                      | 64                 | 86              |
| August 2000           | 13                    | 30                      | 64                 | 83              |
| September 2000        | 11                    | 28                      | 66                 | 83              |
| October 2000          | 9                     | 29                      | 66                 | 81              |
| November 2000         | 9                     | 27                      | 69                 | 83              |
| December 2000         | 12                    | 31                      | 65                 | 81              |

# INCOME BOTTOM THIRD

## 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 2001          | 11                    | 41                      | 60                 | 71              |
| February 2001         | 12                    | 50                      | 53                 | 62              |
| March 2001            | 12                    | 59                      | 46                 | 53              |
| April 2001            | 11                    | 59                      | 48                 | 51              |
| May 2001              | 10                    | 65                      | 44                 | 45              |
| June 2001             | 7                     | 63                      | 48                 | 44              |
| July 2001             | 13                    | 56                      | 47                 | 57              |
| August 2001           | 12                    | 54                      | 50                 | 58              |
| September 2001        | 13                    | 60                      | 47                 | 53              |
| October 2001          | 9                     | 77                      | 41                 | 32              |
| November 2001         | 9                     | 77                      | 41                 | 32              |
| December 2001         | 8                     | 80                      | 38                 | 28              |
| January 2002          | 8                     | 74                      | 40                 | 34              |
| February 2002         | 11                    | 78                      | 36                 | 33              |
| March 2002            | 14                    | 71                      | 39                 | 43              |
| April 2002            | 20                    | 65                      | 41                 | 56              |
| May 2002              | 18                    | 58                      | 47                 | 60              |
| June 2002             | 16                    | 58                      | 47                 | 58              |
| July 2002             | 9                     | 67                      | 47                 | 42              |
| August 2002           | 10                    | 73                      | 41                 | 37              |
| September 2002        | 11                    | 78                      | 41                 | 33              |
| October 2002          | 12                    | 75                      | 42                 | 37              |
| November 2002         | 11                    | 72                      | 47                 | 39              |
| December 2002         | 11                    | 68                      | 49                 | 42              |
| January 2003          | 13                    | 68                      | 48                 | 45              |
| February 2003         | 12                    | 65                      | 49                 | 47              |
| March 2003            | 13                    | 71                      | 45                 | 42              |
| April 2003            | 10                    | 71                      | 48                 | 39              |
| May 2003              | 14                    | 71                      | 44                 | 43              |
| June 2003             | 13                    | 61                      | 51                 | 52              |
| July 2003             | 18                    | 52                      | 52                 | 67              |
| August 2003           | 18                    | 49                      | 53                 | 69              |
| September 2003        | 20                    | 49                      | 49                 | 70              |
| October 2003          | 18                    | 52                      | 49                 | 66              |
| November 2003         | 22                    | 48                      | 50                 | 74              |
| December 2003         | 25                    | 46                      | 51                 | 79              |
| January 2004          | 30                    | 42                      | 49                 | 88              |
| February 2004         | 25                    | 49                      | 48                 | 77              |
| March 2004            | 23                    | 52                      | 46                 | 70              |
| April 2004            | 20                    | 58                      | 45                 | 62              |
| May 2004              | 20                    | 53                      | 49                 | 67              |
| June 2004             | 23                    | 51                      | 48                 | 72              |
| July 2004             | 25                    | 45                      | 49                 | 80              |
| August 2004           | 28                    | 48                      | 45                 | 80              |
| September 2004        | 24                    | 50                      | 48                 | 73              |
| October 2004          | 18                    | 54                      | 49                 | 64              |
| November 2004         | 17                    | 48                      | 54                 | 69              |
| December 2004         | 19                    | 39                      | 58                 | 80              |
| January 2005          | 19                    | 37                      | 60                 | 82              |
| February 2005         | 20                    | 35                      | 60                 | 85              |
| March 2005            | 19                    | 39                      | 59                 | 80              |
| April 2005            | 20                    | 40                      | 59                 | 80              |

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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                   | 2005 | 18                    | 46                      | 56                 | 72              |
| June                  | 2005 | 14                    | 43                      | 59                 | 72              |
| July                  | 2005 | 19                    | 44                      | 56                 | 75              |
| August                | 2005 | 20                    | 45                      | 55                 | 74              |
| September             | 2005 | 20                    | 57                      | 49                 | 63              |
| October               | 2005 | 14                    | 62                      | 49                 | 52              |
| November              | 2005 | 13                    | 64                      | 48                 | 49              |
| December              | 2005 | 16                    | 62                      | 48                 | 54              |
|                       |      |                       |                         |                    |                 |
| January               | 2006 | 19                    | 58                      | 49                 | 61              |
| February              | 2006 | 17                    | 53                      | 53                 | 64              |
| March                 | 2006 | 13                    | 51                      | 57                 | 62              |
| April                 | 2006 | 15                    | 50                      | 56                 | 65              |
| May                   | 2006 | 15                    | 53                      | 54                 | 62              |
| June                  | 2006 | 17                    | 54                      | 51                 | 64              |
| July                  | 2006 | 12                    | 54                      | 55                 | 59              |
| August                | 2006 | 11                    | 51                      | 58                 | 61              |
| September             | 2006 | 13                    | 46                      | 60                 | 67              |
| October               | 2006 | 17                    | 44                      | 58                 | 73              |
| November              | 2006 | 23                    | 41                      | 56                 | 81              |
| December              | 2006 | 21                    | 40                      | 58                 | 82              |
|                       |      |                       |                         |                    |                 |
| January               | 2007 | 23                    | 38                      | 57                 | 85              |
| February              | 2007 | 20                    | 42                      | 56                 | 78              |
| March                 | 2007 | 21                    | 47                      | 52                 | 73              |
| April                 | 2007 | 16                    | 52                      | 54                 | 64              |
| May                   | 2007 | 16                    | 52                      | 54                 | 64              |
| June                  | 2007 | 17                    | 49                      | 55                 | 68              |
| July                  | 2007 | 19                    | 50                      | 52                 | 69              |
| August                | 2007 | 18                    | 53                      | 51                 | 65              |
| September             | 2007 | 16                    | 61                      | 49                 | 55              |
| October               | 2007 | 14                    | 67                      | 47                 | 47              |
| November              | 2007 | 15                    | 72                      | 46                 | 43              |
| December              | 2007 | 15                    | 72                      | 45                 | 42              |
|                       |      |                       |                         |                    |                 |
| January               | 2008 | 14                    | 71                      | 45                 | 43              |
| February              | 2008 | 13                    | 72                      | 43                 | 41              |
| March                 | 2008 | 10                    | 78                      | 40                 | 33              |
| April                 | 2008 | 11                    | 87                      | 36                 | 24              |
| May                   | 2008 | 10                    | 89                      | 36                 | 21              |
| June                  | 2008 | 10                    | 92                      | 36                 | 18              |
| July                  | 2008 | 8                     | 88                      | 40                 | 20              |
| August                | 2008 | 7                     | 89                      | 39                 | 18              |
| September             | 2008 | 8                     | 85                      | 41                 | 23              |
| October               | 2008 | 11                    | 91                      | 37                 | 20              |
| November              | 2008 | 14                    | 94                      | 34                 | 20              |
| December              | 2008 | 14                    | 101                     | 30                 | 13              |
|                       |      |                       |                         |                    |                 |
| January               | 2009 | 14                    | 98                      | 32                 | 16              |
| February              | 2009 | 12                    | 104                     | 30                 | 8               |
| March                 | 2009 | 12                    | 102                     | 31                 | 10              |
| April                 | 2009 | 14                    | 100                     | 30                 | 14              |
| May                   | 2009 | 20                    | 86                      | 35                 | 35              |
| June                  | 2009 | 23                    | 80                      | 36                 | 43              |
| July                  | 2009 | 24                    | 75                      | 38                 | 50              |
| August                | 2009 | 22                    | 74                      | 39                 | 48              |

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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 2009        | 27                    | 65                      | 39                 | 63              |
| October 2009          | 29                    | 63                      | 39                 | 67              |
| November 2009         | 29                    | 61                      | 39                 | 68              |
| December 2009         | 29                    | 67                      | 39                 | 62              |
| January 2010          | 31                    | 65                      | 39                 | 66              |
| February 2010         | 32                    | 66                      | 39                 | 66              |
| March 2010            | 32                    | 62                      | 41                 | 69              |
| April 2010            | 33                    | 64                      | 39                 | 69              |
| May 2010              | 38                    | 62                      | 38                 | 77              |
| June 2010             | 36                    | 62                      | 37                 | 74              |
| July 2010             | 31                    | 63                      | 41                 | 68              |
| August 2010           | 27                    | 62                      | 43                 | 65              |
| September 2010        | 28                    | 60                      | 44                 | 68              |
| October 2010          | 27                    | 57                      | 45                 | 69              |
| November 2010         | 29                    | 56                      | 45                 | 73              |
| December 2010         | 31                    | 55                      | 44                 | 76              |
| January 2011          | 34                    | 52                      | 44                 | 82              |
| February 2011         | 37                    | 48                      | 45                 | 89              |
| March 2011            | 33                    | 54                      | 44                 | 79              |
| April 2011            | 31                    | 55                      | 46                 | 76              |
| May 2011              | 27                    | 61                      | 45                 | 66              |
| June 2011             | 28                    | 58                      | 46                 | 70              |
| July 2011             | 26                    | 58                      | 48                 | 68              |
| August 2011           | 19                    | 66                      | 48                 | 53              |
| September 2011        | 19                    | 68                      | 47                 | 50              |
| October 2011          | 18                    | 71                      | 45                 | 47              |
| November 2011         | 22                    | 66                      | 45                 | 56              |
| December 2011         | 26                    | 59                      | 46                 | 67              |
| January 2012          | 31                    | 55                      | 45                 | 76              |
| February 2012         | 35                    | 49                      | 46                 | 87              |
| March 2012            | 35                    | 50                      | 47                 | 86              |
| April 2012            | 34                    | 51                      | 47                 | 83              |
| May 2012              | 35                    | 49                      | 47                 | 86              |
| June 2012             | 37                    | 47                      | 47                 | 90              |
| July 2012             | 38                    | 46                      | 46                 | 92              |
| August 2012           | 34                    | 48                      | 47                 | 86              |
| September 2012        | 33                    | 47                      | 49                 | 85              |
| October 2012          | 33                    | 43                      | 52                 | 90              |
| November 2012         | 37                    | 45                      | 49                 | 92              |
| December 2012         | 36                    | 48                      | 47                 | 88              |
| January 2013          | 38                    | 54                      | 43                 | 84              |
| February 2013         | 37                    | 51                      | 44                 | 86              |
| March 2013            | 42                    | 51                      | 41                 | 91              |
| April 2013            | 39                    | 46                      | 45                 | 92              |
| May 2013              | 39                    | 47                      | 45                 | 92              |
| June 2013             | 37                    | 42                      | 49                 | 95              |
| July 2013             | 42                    | 42                      | 47                 | 100             |
| August 2013           | 41                    | 42                      | 49                 | 99              |
| September 2013        | 37                    | 49                      | 47                 | 88              |
| October 2013          | 31                    | 52                      | 48                 | 79              |
| November 2013         | 28                    | 59                      | 46                 | 68              |
| December 2013         | 28                    | 58                      | 47                 | 70              |



# INCOME BOTTOM THIRD

## 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               | 2014 | 29                    | 59                      | 46                 | 69              |
| February              | 2014 | 30                    | 62                      | 44                 | 68              |
| March                 | 2014 | 28                    | 67                      | 41                 | 61              |
| April                 | 2014 | 26                    | 65                      | 42                 | 61              |
| May                   | 2014 | 26                    | 60                      | 46                 | 66              |
| June                  | 2014 | 27                    | 54                      | 49                 | 73              |
| July                  | 2014 | 33                    | 55                      | 46                 | 78              |
| August                | 2014 | 32                    | 54                      | 47                 | 78              |
| September             | 2014 | 31                    | 55                      | 47                 | 76              |
| October               | 2014 | 26                    | 53                      | 49                 | 73              |
| November              | 2014 | 33                    | 50                      | 47                 | 83              |
| December              | 2014 | 40                    | 44                      | 47                 | 96              |
|                       |      |                       |                         |                    |                 |
| January               | 2015 | 51                    | 39                      | 44                 | 112             |
| February              | 2015 | 52                    | 37                      | 45                 | 115             |
| March                 | 2015 | 49                    | 43                      | 43                 | 107             |
| April                 | 2015 | 41                    | 41                      | 48                 | 100             |
| May                   | 2015 | 36                    | 42                      | 50                 | 93              |
| June                  | 2015 | 35                    | 36                      | 55                 | 99              |
| July                  | 2015 | 34                    | 42                      | 52                 | 92              |
| August                | 2015 | 35                    | 44                      | 49                 | 91              |
| September             | 2015 | 31                    | 51                      | 45                 | 80              |
| October               | 2015 | 29                    | 51                      | 47                 | 78              |
| November              | 2015 | 26                    | 50                      | 49                 | 76              |
| December              | 2015 | 28                    | 51                      | 51                 | 77              |
|                       |      |                       |                         |                    |                 |
| January               | 2016 | 27                    | 57                      | 47                 | 71              |
| February              | 2016 | 28                    | 61                      | 45                 | 66              |
| March                 | 2016 | 25                    | 58                      | 48                 | 67              |
| April                 | 2016 | 24                    | 58                      | 50                 | 66              |
| May                   | 2016 | 27                    | 51                      | 50                 | 76              |
| June                  | 2016 | 30                    | 53                      | 47                 | 77              |
| July                  | 2016 | 30                    | 50                      | 48                 | 80              |
| August                | 2016 | 27                    | 51                      | 51                 | 75              |
| September             | 2016 | 23                    | 44                      | 57                 | 79              |
| October               | 2016 | 25                    | 43                      | 57                 | 82              |
| November              | 2016 | 24                    | 38                      | 58                 | 86              |
| December              | 2016 | 28                    | 41                      | 54                 | 87              |
|                       |      |                       |                         |                    |                 |
| January               | 2017 | 39                    | 39                      | 48                 | 100             |
| February              | 2017 | 48                    | 44                      | 40                 | 105             |
| March                 | 2017 | 52                    | 47                      | 36                 | 105             |
| April                 | 2017 | 50                    | 51                      | 36                 | 99              |
| May                   | 2017 | 47                    | 54                      | 38                 | 93              |
| June                  | 2017 | 44                    | 58                      | 37                 | 86              |
| July                  | 2017 | 40                    | 52                      | 42                 | 88              |
| August                | 2017 | 34                    | 49                      | 47                 | 85              |
| September             | 2017 | 38                    | 44                      | 48                 | 95              |
| October               | 2017 | 38                    | 47                      | 46                 | 91              |
| November              | 2017 | 43                    | 47                      | 44                 | 96              |
| December              | 2017 | 41                    | 50                      | 43                 | 90              |
|                       |      |                       |                         |                    |                 |
| January               | 2018 | 43                    | 50                      | 42                 | 93              |
| February              | 2018 | 45                    | 52                      | 39                 | 93              |
| March                 | 2018 | 47                    | 49                      | 41                 | 98              |

# INCOME BOTTOM THIRD

## 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                 | 2018 | 48                    | 51                      | 40                 | 97              |
| May                   | 2018 | 48                    | 51                      | 41                 | 96              |
| June                  | 2018 | 47                    | 53                      | 41                 | 94              |
| July                  | 2018 | 42                    | 57                      | 40                 | 85              |
| August                | 2018 | 36                    | 63                      | 39                 | 73              |
| September             | 2018 | 34                    | 64                      | 40                 | 70              |
| October               | 2018 | 37                    | 57                      | 43                 | 80              |
| November              | 2018 | 41                    | 50                      | 45                 | 91              |
| December              | 2018 | 39                    | 53                      | 44                 | 86              |
| January               | 2019 | 35                    | 60                      | 42                 | 75              |
| February              | 2019 | 31                    | 63                      | 42                 | 68              |
| March                 | 2019 | 33                    | 55                      | 45                 | 78              |
| April                 | 2019 | 38                    | 49                      | 46                 | 89              |
| May                   | 2019 | 39                    | 46                      | 46                 | 93              |
| June                  | 2019 | 39                    | 50                      | 44                 | 89              |
| July                  | 2019 | 37                    | 51                      | 45                 | 86              |
| August                | 2019 | 35                    | 53                      | 45                 | 82              |
| September             | 2019 | 36                    | 58                      | 42                 | 78              |
| October               | 2019 | 35                    | 61                      | 40                 | 74              |
| November              | 2019 | 35                    | 64                      | 40                 | 71              |
| December              | 2019 | 34                    | 60                      | 43                 | 74              |
| January               | 2020 | 38                    | 56                      | 44                 | 83              |
| February              | 2020 | 40                    | 52                      | 44                 | 88              |
| March                 | 2020 | 38                    | 58                      | 42                 | 80              |
| April                 | 2020 | 27                    | 81                      | 35                 | 46              |
| May                   | 2020 | 20                    | 107                     | 25                 | 14              |
| June                  | 2020 | 17                    | 122                     | 17                 | -5              |
| July                  | 2020 | 21                    | 120                     | 17                 | 1               |
| August                | 2020 | 21                    | 112                     | 20                 | 9               |
| September             | 2020 | 25                    | 108                     | 21                 | 17              |
| October               | 2020 | 24                    | 101                     | 24                 | 23              |
| November              | 2020 | 28                    | 96                      | 26                 | 31              |
| December              | 2020 | 27                    | 92                      | 28                 | 35              |
| January               | 2021 | 25                    | 97                      | 27                 | 28              |
| February              | 2021 | 25                    | 95                      | 29                 | 30              |
| March                 | 2021 | 31                    | 85                      | 30                 | 46              |
| April                 | 2021 | 39                    | 71                      | 33                 | 67              |
| May                   | 2021 | 51                    | 64                      | 29                 | 87              |
| June                  | 2021 | 51                    | 70                      | 26                 | 81              |
| July                  | 2021 | 49                    | 77                      | 24                 | 72              |
| August                | 2021 | 45                    | 78                      | 28                 | 66              |
| September             | 2021 | 39                    | 77                      | 32                 | 61              |
| October               | 2021 | 37                    | 79                      | 31                 | 58              |
| November              | 2021 | 30                    | 89                      | 30                 | 41              |
| December              | 2021 | 31                    | 89                      | 30                 | 42              |
| January               | 2022 | 31                    | 93                      | 28                 | 38              |
| February              | 2022 | 31                    | 91                      | 28                 | 40              |
| March                 | 2022 | 30                    | 95                      | 26                 | 35              |
| April                 | 2022 | 29                    | 91                      | 29                 | 38              |
| May                   | 2022 | 29                    | 87                      | 31                 | 42              |
| June                  | 2022 | 27                    | 83                      | 33                 | 44              |
| July                  | 2022 | 22                    | 88                      | 34                 | 34              |

**INCOME BOTTOM THIRD**  
**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 2022           | 20                    | 91                      | 33                 | 29              |