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.

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
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

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

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
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)

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
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

INCOME BOTTOM THIRD
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	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)

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
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)

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
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

INCOME BOTTOM THIRD
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	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

INCOME BOTTOM THIRD
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	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)

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
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)

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
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)

Date of Survey		Favorable News	Unfavorable News	No Mentions	Relative
August	2022	20	91	33	29
September	2022	23	93	31	30
October	2022	28	86	31	42
November	2022	28	80	34	48
December	2022	26	76	36	50
January	2023	25	73	39	52
February	2023	25	71	40	54
March	2023	24	72	40	52
April	2023	21	77	38	45
May	2023	21	83	36	38
June	2023	21	81	37	41
July	2023	23	76	39	47
August	2023	25	66	42	58
September	2023	24	61	45	63
October	2023	23	63	44	60
November	2023	19	65	45	53
December	2023	18	67	44	50
January	2024	21	64	46	57
February	2024	24	63	45	62
March	2024	23	64	45	59
April	2024	22	63	41	59
May	2024	20	66	41	55
June	2024	21	66	41	55
July	2024	20	64	48	57
August	2024	20	60	53	60
September	2024	23	56	54	67
October	2024	22	56	52	66
November	2024	24	53	52	71
December	2024	21	53	54	68
January	2025	20	56	53	64
February	2025	18	63	51	55
March	2025	18	73	46	45
April	2025	19	85	40	34
May	2025	19	96	35	23
June	2025	17	99	34	18
July	2025	16	97	36	19
August	2025	17	92	38	24
September	2025	17	95	36	22
October	2025	16	92	37	24
November	2025	15	95	36	20
December	2025	17	92	37	24
January	2026	17	92	37	25
February	2026	16	89	40	27
March	2026	15	87	41	28
April	2026	12	88	42	25
May	2026	10	88	43	22
June	2026	10	86	45	24
July	2026	10	85	44	25