# 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 |
| August | 2026 | 11 | 84 | 45 | 27 |