

# INCOME MIDDLE THIRD

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

The questions were: "During the last few months, have you heard of any favorable or unfavorable changes in business conditions?" and "What did you hear?"

May add to more than 100% due to multiple mentions.

| <u>Date of Survey</u> | <u>Favorable News</u> | <u>Unfavorable News</u> | <u>No Mentions</u> | <u>Relative</u> |
|-----------------------|-----------------------|-------------------------|--------------------|-----------------|
| December 1979         | 11                    | 78                      | 41                 | 33              |
| January 1980          | 15                    | 88                      | 35                 | 27              |
| February 1980         | 15                    | 85                      | 36                 | 30              |
| March 1980            | 16                    | 88                      | 33                 | 28              |
| April 1980            | 12                    | 91                      | 32                 | 21              |
| May 1980              | 12                    | 98                      | 30                 | 14              |
| June 1980             | 12                    | 100                     | 29                 | 12              |
| July 1980             | 14                    | 98                      | 30                 | 16              |
| August 1980           | 18                    | 92                      | 31                 | 26              |
| September 1980        | 24                    | 79                      | 34                 | 45              |
| October 1980          | 31                    | 67                      | 36                 | 64              |
| November 1980         | 33                    | 58                      | 41                 | 75              |
| December 1980         | 29                    | 62                      | 41                 | 67              |
| January 1981          | 23                    | 64                      | 44                 | 59              |
| February 1981         | 19                    | 63                      | 46                 | 56              |
| March 1981            | 20                    | 59                      | 47                 | 61              |
| April 1981            | 22                    | 50                      | 50                 | 71              |
| May 1981              | 28                    | 51                      | 45                 | 78              |
| June 1981             | 25                    | 48                      | 49                 | 77              |
| July 1981             | 26                    | 49                      | 49                 | 77              |
| August 1981           | 22                    | 49                      | 52                 | 73              |
| September 1981        | 25                    | 50                      | 49                 | 75              |
| October 1981          | 21                    | 54                      | 49                 | 67              |
| November 1981         | 17                    | 66                      | 46                 | 51              |
| December 1981         | 16                    | 75                      | 41                 | 42              |
| January 1982          | 18                    | 81                      | 36                 | 38              |
| February 1982         | 22                    | 83                      | 32                 | 39              |
| March 1982            | 20                    | 91                      | 29                 | 29              |
| April 1982            | 20                    | 93                      | 29                 | 27              |
| May 1982              | 22                    | 92                      | 27                 | 30              |
| June 1982             | 25                    | 88                      | 27                 | 37              |
| July 1982             | 25                    | 90                      | 28                 | 36              |
| August 1982           | 25                    | 94                      | 26                 | 31              |
| September 1982        | 29                    | 89                      | 26                 | 40              |
| October 1982          | 35                    | 83                      | 25                 | 52              |
| November 1982         | 39                    | 74                      | 27                 | 64              |
| December 1982         | 39                    | 74                      | 27                 | 65              |
| January 1983          | 43                    | 71                      | 26                 | 72              |
| February 1983         | 48                    | 67                      | 27                 | 80              |
| March 1983            | 61                    | 57                      | 26                 | 104             |
| April 1983            | 69                    | 46                      | 29                 | 123             |
| May 1983              | 74                    | 33                      | 32                 | 141             |
| June 1983             | 77                    | 29                      | 33                 | 148             |
| July 1983             | 77                    | 29                      | 32                 | 148             |
| August 1983           | 79                    | 31                      | 30                 | 148             |
| September 1983        | 71                    | 30                      | 36                 | 141             |
| October 1983          | 68                    | 32                      | 37                 | 137             |
| November 1983         | 68                    | 28                      | 39                 | 140             |
| December 1983         | 65                    | 27                      | 39                 | 138             |

# INCOME MIDDLE THIRD

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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> |
|-----------------------|------|-----------------------|-------------------------|--------------------|-----------------|
| January               | 1984 | 70                    | 25                      | 36                 | 144             |
| February              | 1984 | 68                    | 31                      | 35                 | 138             |
| March                 | 1984 | 68                    | 34                      | 34                 | 134             |
| April                 | 1984 | 58                    | 35                      | 40                 | 122             |
| May                   | 1984 | 49                    | 36                      | 42                 | 113             |
| June                  | 1984 | 48                    | 36                      | 43                 | 112             |
| July                  | 1984 | 47                    | 39                      | 42                 | 108             |
| August                | 1984 | 51                    | 39                      | 40                 | 112             |
| September             | 1984 | 53                    | 40                      | 38                 | 113             |
| October               | 1984 | 51                    | 41                      | 38                 | 110             |
| November              | 1984 | 48                    | 42                      | 40                 | 106             |
| December              | 1984 | 43                    | 40                      | 44                 | 103             |
|                       |      |                       |                         |                    |                 |
| January               | 1985 | 43                    | 39                      | 46                 | 104             |
| February              | 1985 | 45                    | 36                      | 47                 | 109             |
| March                 | 1985 | 42                    | 40                      | 46                 | 102             |
| April                 | 1985 | 37                    | 42                      | 48                 | 96              |
| May                   | 1985 | 31                    | 46                      | 48                 | 85              |
| June                  | 1985 | 31                    | 48                      | 49                 | 83              |
| July                  | 1985 | 36                    | 48                      | 45                 | 88              |
| August                | 1985 | 36                    | 45                      | 47                 | 91              |
| September             | 1985 | 37                    | 43                      | 46                 | 95              |
| October               | 1985 | 35                    | 42                      | 49                 | 93              |
| November              | 1985 | 34                    | 43                      | 48                 | 91              |
| December              | 1985 | 29                    | 48                      | 47                 | 81              |
|                       |      |                       |                         |                    |                 |
| January               | 1986 | 33                    | 46                      | 45                 | 87              |
| February              | 1986 | 33                    | 45                      | 46                 | 88              |
| March                 | 1986 | 41                    | 41                      | 45                 | 100             |
| April                 | 1986 | 45                    | 45                      | 42                 | 100             |
| May                   | 1986 | 50                    | 47                      | 39                 | 103             |
| June                  | 1986 | 47                    | 43                      | 42                 | 104             |
| July                  | 1986 | 40                    | 43                      | 45                 | 96              |
| August                | 1986 | 37                    | 44                      | 46                 | 92              |
| September             | 1986 | 31                    | 48                      | 48                 | 84              |
| October               | 1986 | 29                    | 46                      | 49                 | 82              |
| November              | 1986 | 26                    | 51                      | 48                 | 76              |
| December              | 1986 | 26                    | 56                      | 45                 | 70              |
|                       |      |                       |                         |                    |                 |
| January               | 1987 | 27                    | 59                      | 42                 | 69              |
| February              | 1987 | 29                    | 58                      | 42                 | 71              |
| March                 | 1987 | 29                    | 53                      | 45                 | 76              |
| April                 | 1987 | 27                    | 54                      | 46                 | 73              |
| May                   | 1987 | 26                    | 52                      | 47                 | 75              |
| June                  | 1987 | 28                    | 54                      | 45                 | 74              |
| July                  | 1987 | 26                    | 49                      | 49                 | 77              |
| August                | 1987 | 25                    | 50                      | 50                 | 76              |
| September             | 1987 | 24                    | 47                      | 52                 | 77              |
| October               | 1987 | 25                    | 52                      | 48                 | 73              |
| November              | 1987 | 22                    | 63                      | 41                 | 59              |
| December              | 1987 | 18                    | 75                      | 35                 | 43              |
|                       |      |                       |                         |                    |                 |
| January               | 1988 | 16                    | 77                      | 36                 | 38              |
| February              | 1988 | 19                    | 69                      | 39                 | 50              |
| March                 | 1988 | 24                    | 56                      | 43                 | 69              |
| April                 | 1988 | 29                    | 47                      | 45                 | 82              |
| May                   | 1988 | 31                    | 39                      | 49                 | 92              |
| June                  | 1988 | 29                    | 38                      | 49                 | 92              |
| July                  | 1988 | 30                    | 40                      | 49                 | 90              |

# INCOME MIDDLE THIRD

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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> |
|-----------------------|-----------------------|-------------------------|--------------------|-----------------|
| August 1988           | 29                    | 39                      | 50                 | 90              |
| September 1988        | 31                    | 38                      | 52                 | 93              |
| October 1988          | 30                    | 36                      | 53                 | 94              |
| November 1988         | 30                    | 37                      | 54                 | 93              |
| December 1988         | 27                    | 40                      | 53                 | 86              |
| January 1989          | 27                    | 38                      | 56                 | 89              |
| February 1989         | 26                    | 44                      | 53                 | 83              |
| March 1989            | 23                    | 43                      | 55                 | 79              |
| April 1989            | 20                    | 53                      | 51                 | 67              |
| May 1989              | 17                    | 50                      | 52                 | 66              |
| June 1989             | 20                    | 49                      | 50                 | 71              |
| July 1989             | 25                    | 46                      | 49                 | 79              |
| August 1989           | 27                    | 43                      | 50                 | 84              |
| September 1989        | 27                    | 38                      | 53                 | 89              |
| October 1989          | 28                    | 36                      | 53                 | 92              |
| November 1989         | 26                    | 39                      | 52                 | 86              |
| December 1989         | 25                    | 47                      | 49                 | 78              |
| January 1990          | 24                    | 49                      | 48                 | 75              |
| February 1990         | 27                    | 50                      | 47                 | 77              |
| March 1990            | 26                    | 51                      | 47                 | 75              |
| April 1990            | 22                    | 55                      | 48                 | 66              |
| May 1990              | 18                    | 57                      | 49                 | 61              |
| June 1990             | 18                    | 56                      | 49                 | 61              |
| July 1990             | 18                    | 53                      | 53                 | 65              |
| August 1990           | 18                    | 56                      | 51                 | 63              |
| September 1990        | 16                    | 66                      | 46                 | 50              |
| October 1990          | 12                    | 80                      | 39                 | 32              |
| November 1990         | 8                     | 92                      | 34                 | 16              |
| December 1990         | 9                     | 92                      | 33                 | 17              |
| January 1991          | 10                    | 93                      | 31                 | 18              |
| February 1991         | 13                    | 88                      | 33                 | 25              |
| March 1991            | 16                    | 84                      | 34                 | 33              |
| April 1991            | 19                    | 80                      | 35                 | 38              |
| May 1991              | 20                    | 76                      | 36                 | 43              |
| June 1991             | 20                    | 74                      | 38                 | 46              |
| July 1991             | 23                    | 68                      | 39                 | 55              |
| August 1991           | 25                    | 65                      | 39                 | 61              |
| September 1991        | 26                    | 64                      | 38                 | 62              |
| October 1991          | 25                    | 64                      | 41                 | 61              |
| November 1991         | 21                    | 72                      | 41                 | 49              |
| December 1991         | 19                    | 85                      | 36                 | 34              |
| January 1992          | 18                    | 95                      | 31                 | 24              |
| February 1992         | 21                    | 94                      | 28                 | 27              |
| March 1992            | 24                    | 86                      | 31                 | 37              |
| April 1992            | 26                    | 81                      | 34                 | 46              |
| May 1992              | 33                    | 70                      | 36                 | 63              |
| June 1992             | 36                    | 60                      | 40                 | 76              |
| July 1992             | 35                    | 56                      | 41                 | 79              |
| August 1992           | 31                    | 60                      | 42                 | 71              |
| September 1992        | 28                    | 71                      | 38                 | 56              |
| October 1992          | 26                    | 72                      | 38                 | 53              |
| November 1992         | 25                    | 75                      | 36                 | 50              |
| December 1992         | 33                    | 63                      | 38                 | 70              |
| January 1993          | 37                    | 59                      | 41                 | 77              |

# INCOME MIDDLE THIRD

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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> |
|-----------------------|-----------------------|-------------------------|--------------------|-----------------|
| February 1993         | 43                    | 51                      | 42                 | 92              |
| March 1993            | 39                    | 56                      | 42                 | 83              |
| April 1993            | 40                    | 55                      | 41                 | 85              |
| May 1993              | 36                    | 55                      | 43                 | 81              |
| June 1993             | 30                    | 55                      | 46                 | 75              |
| July 1993             | 28                    | 59                      | 45                 | 68              |
| August 1993           | 26                    | 67                      | 42                 | 59              |
| September 1993        | 26                    | 66                      | 43                 | 60              |
| October 1993          | 27                    | 64                      | 43                 | 63              |
| November 1993         | 27                    | 55                      | 48                 | 72              |
| December 1993         | 39                    | 53                      | 43                 | 86              |
| January 1994          | 46                    | 45                      | 43                 | 101             |
| February 1994         | 55                    | 42                      | 41                 | 112             |
| March 1994            | 47                    | 40                      | 47                 | 107             |
| April 1994            | 42                    | 43                      | 47                 | 99              |
| May 1994              | 36                    | 44                      | 50                 | 91              |
| June 1994             | 35                    | 44                      | 49                 | 91              |
| July 1994             | 34                    | 46                      | 48                 | 88              |
| August 1994           | 31                    | 46                      | 48                 | 85              |
| September 1994        | 31                    | 50                      | 45                 | 81              |
| October 1994          | 31                    | 44                      | 50                 | 87              |
| November 1994         | 34                    | 40                      | 51                 | 94              |
| December 1994         | 36                    | 38                      | 51                 | 98              |
| January 1995          | 39                    | 42                      | 47                 | 96              |
| February 1995         | 40                    | 46                      | 46                 | 94              |
| March 1995            | 38                    | 49                      | 44                 | 89              |
| April 1995            | 33                    | 45                      | 48                 | 88              |
| May 1995              | 32                    | 45                      | 48                 | 86              |
| June 1995             | 29                    | 46                      | 50                 | 83              |
| July 1995             | 31                    | 51                      | 47                 | 80              |
| August 1995           | 33                    | 48                      | 48                 | 85              |
| September 1995        | 32                    | 42                      | 52                 | 91              |
| October 1995          | 30                    | 42                      | 53                 | 88              |
| November 1995         | 26                    | 43                      | 53                 | 83              |
| December 1995         | 26                    | 47                      | 50                 | 80              |
| January 1996          | 27                    | 49                      | 48                 | 78              |
| February 1996         | 27                    | 55                      | 45                 | 73              |
| March 1996            | 29                    | 52                      | 47                 | 78              |
| April 1996            | 28                    | 46                      | 51                 | 82              |
| May 1996              | 25                    | 46                      | 54                 | 79              |
| June 1996             | 22                    | 44                      | 54                 | 78              |
| July 1996             | 23                    | 46                      | 51                 | 77              |
| August 1996           | 28                    | 41                      | 50                 | 87              |
| September 1996        | 32                    | 37                      | 51                 | 94              |
| October 1996          | 34                    | 34                      | 53                 | 100             |
| November 1996         | 30                    | 32                      | 56                 | 98              |
| December 1996         | 29                    | 37                      | 55                 | 92              |
| January 1997          | 29                    | 39                      | 53                 | 90              |
| February 1997         | 30                    | 36                      | 54                 | 93              |
| March 1997            | 28                    | 37                      | 54                 | 92              |
| April 1997            | 27                    | 38                      | 53                 | 89              |
| May 1997              | 33                    | 37                      | 48                 | 96              |
| June 1997             | 35                    | 32                      | 50                 | 103             |
| July 1997             | 37                    | 23                      | 54                 | 114             |
| August 1997           | 32                    | 22                      | 59                 | 110             |

# INCOME MIDDLE THIRD

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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 1997        | 33                    | 22                      | 59                 | 111             |
| October 1997          | 29                    | 23                      | 60                 | 107             |
| November 1997         | 28                    | 25                      | 58                 | 103             |
| December 1997         | 26                    | 31                      | 56                 | 95              |
| January 1998          | 25                    | 32                      | 56                 | 93              |
| February 1998         | 28                    | 30                      | 55                 | 98              |
| March 1998            | 32                    | 28                      | 54                 | 104             |
| April 1998            | 35                    | 29                      | 53                 | 107             |
| May 1998              | 36                    | 29                      | 52                 | 107             |
| June 1998             | 34                    | 26                      | 52                 | 108             |
| July 1998             | 31                    | 29                      | 50                 | 102             |
| August 1998           | 25                    | 32                      | 50                 | 93              |
| September 1998        | 21                    | 41                      | 49                 | 80              |
| October 1998          | 21                    | 48                      | 46                 | 73              |
| November 1998         | 24                    | 54                      | 43                 | 70              |
| December 1998         | 26                    | 51                      | 40                 | 75              |
| January 1999          | 27                    | 44                      | 46                 | 83              |
| February 1999         | 30                    | 38                      | 47                 | 92              |
| March 1999            | 30                    | 32                      | 54                 | 98              |
| April 1999            | 29                    | 30                      | 56                 | 99              |
| May 1999              | 25                    | 28                      | 61                 | 97              |
| June 1999             | 25                    | 28                      | 60                 | 97              |
| July 1999             | 27                    | 29                      | 59                 | 98              |
| August 1999           | 26                    | 32                      | 57                 | 94              |
| September 1999        | 26                    | 32                      | 57                 | 94              |
| October 1999          | 25                    | 35                      | 56                 | 90              |
| November 1999         | 23                    | 33                      | 59                 | 90              |
| December 1999         | 26                    | 31                      | 59                 | 94              |
| January 2000          | 27                    | 28                      | 59                 | 98              |
| February 2000         | 31                    | 26                      | 58                 | 105             |
| March 2000            | 26                    | 37                      | 55                 | 89              |
| April 2000            | 23                    | 39                      | 55                 | 83              |
| May 2000              | 20                    | 48                      | 51                 | 72              |
| June 2000             | 18                    | 45                      | 52                 | 73              |
| July 2000             | 18                    | 50                      | 50                 | 68              |
| August 2000           | 19                    | 48                      | 51                 | 72              |
| September 2000        | 20                    | 42                      | 54                 | 78              |
| October 2000          | 19                    | 41                      | 55                 | 78              |
| November 2000         | 14                    | 43                      | 56                 | 71              |
| December 2000         | 13                    | 48                      | 54                 | 65              |
| January 2001          | 12                    | 56                      | 51                 | 57              |
| February 2001         | 14                    | 69                      | 42                 | 46              |
| March 2001            | 15                    | 80                      | 35                 | 35              |
| April 2001            | 13                    | 87                      | 31                 | 26              |
| May 2001              | 12                    | 79                      | 35                 | 34              |
| June 2001             | 11                    | 72                      | 39                 | 39              |
| July 2001             | 15                    | 64                      | 44                 | 50              |
| August 2001           | 17                    | 66                      | 44                 | 51              |
| September 2001        | 16                    | 79                      | 35                 | 37              |
| October 2001          | 14                    | 95                      | 27                 | 18              |
| November 2001         | 13                    | 103                     | 22                 | 11              |
| December 2001         | 15                    | 101                     | 22                 | 14              |
| January 2002          | 16                    | 98                      | 24                 | 18              |
| February 2002         | 16                    | 102                     | 22                 | 14              |

# INCOME MIDDLE THIRD

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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> |
|-----------------------|-----------------------|-------------------------|--------------------|-----------------|
| March 2002            | 21                    | 97                      | 23                 | 24              |
| April 2002            | 28                    | 86                      | 25                 | 42              |
| May 2002              | 31                    | 73                      | 30                 | 58              |
| June 2002             | 29                    | 71                      | 33                 | 58              |
| July 2002             | 20                    | 85                      | 32                 | 35              |
| August 2002           | 15                    | 96                      | 28                 | 18              |
| September 2002        | 13                    | 101                     | 27                 | 12              |
| October 2002          | 13                    | 93                      | 30                 | 20              |
| November 2002         | 17                    | 84                      | 35                 | 33              |
| December 2002         | 21                    | 73                      | 40                 | 48              |
| January 2003          | 25                    | 69                      | 39                 | 56              |
| February 2003         | 23                    | 72                      | 36                 | 51              |
| March 2003            | 19                    | 83                      | 31                 | 36              |
| April 2003            | 20                    | 84                      | 31                 | 36              |
| May 2003              | 23                    | 80                      | 33                 | 43              |
| June 2003             | 26                    | 69                      | 38                 | 58              |
| July 2003             | 29                    | 60                      | 40                 | 69              |
| August 2003           | 29                    | 55                      | 43                 | 74              |
| September 2003        | 29                    | 61                      | 38                 | 68              |
| October 2003          | 28                    | 64                      | 39                 | 64              |
| November 2003         | 36                    | 61                      | 35                 | 75              |
| December 2003         | 45                    | 49                      | 38                 | 96              |
| January 2004          | 54                    | 39                      | 38                 | 115             |
| February 2004         | 47                    | 40                      | 42                 | 107             |
| March 2004            | 40                    | 47                      | 42                 | 94              |
| April 2004            | 36                    | 51                      | 42                 | 85              |
| May 2004              | 41                    | 56                      | 36                 | 86              |
| June 2004             | 43                    | 53                      | 37                 | 90              |
| July 2004             | 43                    | 51                      | 36                 | 92              |
| August 2004           | 37                    | 47                      | 41                 | 91              |
| September 2004        | 32                    | 51                      | 41                 | 82              |
| October 2004          | 27                    | 53                      | 44                 | 73              |
| November 2004         | 27                    | 57                      | 43                 | 70              |
| December 2004         | 31                    | 52                      | 44                 | 79              |
| January 2005          | 36                    | 49                      | 42                 | 87              |
| February 2005         | 37                    | 46                      | 43                 | 90              |
| March 2005            | 32                    | 46                      | 47                 | 85              |
| April 2005            | 25                    | 53                      | 49                 | 73              |
| May 2005              | 22                    | 59                      | 47                 | 63              |
| June 2005             | 22                    | 59                      | 46                 | 64              |
| July 2005             | 25                    | 56                      | 45                 | 69              |
| August 2005           | 29                    | 52                      | 44                 | 77              |
| September 2005        | 25                    | 60                      | 41                 | 65              |
| October 2005          | 19                    | 67                      | 42                 | 52              |
| November 2005         | 16                    | 69                      | 44                 | 47              |
| December 2005         | 20                    | 69                      | 43                 | 51              |
| January 2006          | 27                    | 60                      | 43                 | 67              |
| February 2006         | 29                    | 63                      | 38                 | 66              |
| March 2006            | 28                    | 61                      | 39                 | 67              |
| April 2006            | 24                    | 67                      | 39                 | 57              |
| May 2006              | 22                    | 67                      | 41                 | 55              |
| June 2006             | 20                    | 66                      | 44                 | 54              |
| July 2006             | 19                    | 68                      | 43                 | 51              |
| August 2006           | 21                    | 67                      | 44                 | 54              |
| September 2006        | 22                    | 72                      | 40                 | 50              |

# INCOME MIDDLE THIRD

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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> |
|-----------------------|------|-----------------------|-------------------------|--------------------|-----------------|
| October               | 2006 | 29                    | 65                      | 40                 | 64              |
| November              | 2006 | 34                    | 61                      | 40                 | 73              |
| December              | 2006 | 38                    | 46                      | 45                 | 92              |
| January               | 2007 | 36                    | 44                      | 46                 | 92              |
| February              | 2007 | 32                    | 41                      | 50                 | 90              |
| March                 | 2007 | 23                    | 57                      | 47                 | 66              |
| April                 | 2007 | 17                    | 61                      | 49                 | 56              |
| May                   | 2007 | 17                    | 66                      | 45                 | 51              |
| June                  | 2007 | 24                    | 57                      | 47                 | 67              |
| July                  | 2007 | 29                    | 56                      | 45                 | 73              |
| August                | 2007 | 28                    | 59                      | 43                 | 68              |
| September             | 2007 | 24                    | 63                      | 42                 | 61              |
| October               | 2007 | 22                    | 69                      | 40                 | 54              |
| November              | 2007 | 21                    | 76                      | 37                 | 44              |
| December              | 2007 | 18                    | 89                      | 34                 | 29              |
| January               | 2008 | 14                    | 95                      | 33                 | 18              |
| February              | 2008 | 14                    | 95                      | 34                 | 19              |
| March                 | 2008 | 14                    | 95                      | 31                 | 18              |
| April                 | 2008 | 11                    | 102                     | 29                 | 9               |
| May                   | 2008 | 9                     | 108                     | 27                 | 1               |
| June                  | 2008 | 9                     | 109                     | 27                 | 0               |
| July                  | 2008 | 11                    | 108                     | 28                 | 3               |
| August                | 2008 | 11                    | 108                     | 29                 | 3               |
| September             | 2008 | 12                    | 112                     | 27                 | 0               |
| October               | 2008 | 10                    | 120                     | 24                 | -9              |
| November              | 2008 | 10                    | 132                     | 18                 | -22             |
| December              | 2008 | 8                     | 133                     | 18                 | -25             |
| January               | 2009 | 11                    | 127                     | 18                 | -16             |
| February              | 2009 | 13                    | 122                     | 19                 | -10             |
| March                 | 2009 | 15                    | 123                     | 18                 | -8              |
| April                 | 2009 | 19                    | 122                     | 17                 | -3              |
| May                   | 2009 | 26                    | 119                     | 16                 | 7               |
| June                  | 2009 | 29                    | 114                     | 16                 | 15              |
| July                  | 2009 | 29                    | 112                     | 16                 | 17              |
| August                | 2009 | 32                    | 101                     | 20                 | 31              |
| September             | 2009 | 44                    | 88                      | 22                 | 56              |
| October               | 2009 | 49                    | 75                      | 26                 | 74              |
| November              | 2009 | 50                    | 72                      | 27                 | 78              |
| December              | 2009 | 45                    | 73                      | 29                 | 73              |
| January               | 2010 | 47                    | 70                      | 28                 | 77              |
| February              | 2010 | 45                    | 67                      | 30                 | 78              |
| March                 | 2010 | 45                    | 66                      | 32                 | 79              |
| April                 | 2010 | 42                    | 72                      | 30                 | 70              |
| May                   | 2010 | 46                    | 72                      | 28                 | 74              |
| June                  | 2010 | 45                    | 72                      | 27                 | 72              |
| July                  | 2010 | 42                    | 74                      | 29                 | 67              |
| August                | 2010 | 37                    | 74                      | 32                 | 63              |
| September             | 2010 | 34                    | 78                      | 32                 | 56              |
| October               | 2010 | 35                    | 78                      | 32                 | 57              |
| November              | 2010 | 38                    | 77                      | 30                 | 61              |
| December              | 2010 | 44                    | 66                      | 31                 | 79              |
| January               | 2011 | 51                    | 57                      | 33                 | 94              |
| February              | 2011 | 51                    | 55                      | 35                 | 96              |
| March                 | 2011 | 48                    | 57                      | 36                 | 91              |

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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> |
|-----------------------|------|-----------------------|-------------------------|--------------------|-----------------|
| April                 | 2011 | 42                    | 63                      | 35                 | 79              |
| May                   | 2011 | 45                    | 61                      | 34                 | 84              |
| June                  | 2011 | 43                    | 64                      | 34                 | 79              |
| July                  | 2011 | 41                    | 66                      | 34                 | 75              |
| August                | 2011 | 31                    | 87                      | 29                 | 45              |
| September             | 2011 | 25                    | 99                      | 26                 | 26              |
| October               | 2011 | 25                    | 101                     | 27                 | 23              |
| November              | 2011 | 26                    | 93                      | 31                 | 33              |
| December              | 2011 | 34                    | 81                      | 31                 | 54              |
|                       |      |                       |                         |                    |                 |
| January               | 2012 | 42                    | 71                      | 33                 | 71              |
| February              | 2012 | 51                    | 61                      | 34                 | 90              |
| March                 | 2012 | 57                    | 62                      | 31                 | 95              |
| April                 | 2012 | 61                    | 63                      | 27                 | 98              |
| May                   | 2012 | 59                    | 61                      | 28                 | 99              |
| June                  | 2012 | 53                    | 60                      | 32                 | 92              |
| July                  | 2012 | 44                    | 60                      | 36                 | 84              |
| August                | 2012 | 36                    | 63                      | 38                 | 73              |
| September             | 2012 | 40                    | 57                      | 39                 | 83              |
| October               | 2012 | 40                    | 55                      | 41                 | 85              |
| November              | 2012 | 43                    | 55                      | 39                 | 88              |
| December              | 2012 | 38                    | 64                      | 39                 | 74              |
|                       |      |                       |                         |                    |                 |
| January               | 2013 | 40                    | 66                      | 36                 | 74              |
| February              | 2013 | 43                    | 66                      | 34                 | 77              |
| March                 | 2013 | 47                    | 64                      | 32                 | 83              |
| April                 | 2013 | 45                    | 64                      | 34                 | 81              |
| May                   | 2013 | 50                    | 61                      | 33                 | 89              |
| June                  | 2013 | 52                    | 52                      | 37                 | 100             |
| July                  | 2013 | 58                    | 45                      | 37                 | 113             |
| August                | 2013 | 49                    | 51                      | 39                 | 99              |
| September             | 2013 | 45                    | 61                      | 36                 | 84              |
| October               | 2013 | 37                    | 72                      | 33                 | 65              |
| November              | 2013 | 35                    | 79                      | 31                 | 56              |
| December              | 2013 | 34                    | 81                      | 31                 | 53              |
|                       |      |                       |                         |                    |                 |
| January               | 2014 | 36                    | 80                      | 33                 | 56              |
| February              | 2014 | 40                    | 76                      | 33                 | 64              |
| March                 | 2014 | 38                    | 72                      | 35                 | 67              |
| April                 | 2014 | 38                    | 66                      | 38                 | 72              |
| May                   | 2014 | 37                    | 62                      | 40                 | 75              |
| June                  | 2014 | 40                    | 59                      | 41                 | 81              |
| July                  | 2014 | 42                    | 64                      | 38                 | 78              |
| August                | 2014 | 42                    | 61                      | 40                 | 81              |
| September             | 2014 | 45                    | 60                      | 39                 | 84              |
| October               | 2014 | 44                    | 53                      | 41                 | 91              |
| November              | 2014 | 48                    | 52                      | 41                 | 96              |
| December              | 2014 | 53                    | 47                      | 39                 | 106             |
|                       |      |                       |                         |                    |                 |
| January               | 2015 | 59                    | 45                      | 37                 | 114             |
| February              | 2015 | 61                    | 45                      | 35                 | 116             |
| March                 | 2015 | 56                    | 51                      | 35                 | 105             |
| April                 | 2015 | 51                    | 55                      | 36                 | 97              |
| May                   | 2015 | 47                    | 58                      | 38                 | 89              |
| June                  | 2015 | 44                    | 60                      | 39                 | 84              |
| July                  | 2015 | 41                    | 57                      | 41                 | 84              |
| August                | 2015 | 39                    | 56                      | 42                 | 83              |
| September             | 2015 | 37                    | 60                      | 40                 | 76              |
| October               | 2015 | 32                    | 70                      | 38                 | 63              |

# INCOME MIDDLE THIRD

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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              | 2015 | 34                    | 71                      | 38                 | 63              |
| December              | 2015 | 38                    | 62                      | 41                 | 76              |
| January               | 2016 | 41                    | 58                      | 41                 | 83              |
| February              | 2016 | 37                    | 62                      | 40                 | 75              |
| March                 | 2016 | 34                    | 64                      | 40                 | 70              |
| April                 | 2016 | 32                    | 67                      | 40                 | 65              |
| May                   | 2016 | 32                    | 61                      | 43                 | 71              |
| June                  | 2016 | 31                    | 58                      | 45                 | 72              |
| July                  | 2016 | 32                    | 55                      | 47                 | 77              |
| August                | 2016 | 31                    | 56                      | 47                 | 75              |
| September             | 2016 | 32                    | 60                      | 44                 | 72              |
| October               | 2016 | 32                    | 55                      | 46                 | 77              |
| November              | 2016 | 36                    | 55                      | 44                 | 82              |
| December              | 2016 | 40                    | 49                      | 45                 | 91              |
| January               | 2017 | 51                    | 48                      | 39                 | 103             |
| February              | 2017 | 61                    | 48                      | 34                 | 114             |
| March                 | 2017 | 70                    | 49                      | 28                 | 121             |
| April                 | 2017 | 70                    | 50                      | 28                 | 120             |
| May                   | 2017 | 66                    | 45                      | 31                 | 121             |
| June                  | 2017 | 63                    | 44                      | 32                 | 119             |
| July                  | 2017 | 60                    | 49                      | 32                 | 111             |
| August                | 2017 | 60                    | 51                      | 32                 | 109             |
| September             | 2017 | 56                    | 53                      | 35                 | 103             |
| October               | 2017 | 56                    | 48                      | 36                 | 108             |
| November              | 2017 | 57                    | 45                      | 37                 | 112             |
| December              | 2017 | 63                    | 43                      | 34                 | 120             |
| January               | 2018 | 68                    | 47                      | 30                 | 121             |
| February              | 2018 | 70                    | 52                      | 27                 | 118             |
| March                 | 2018 | 70                    | 54                      | 27                 | 116             |
| April                 | 2018 | 63                    | 55                      | 30                 | 108             |
| May                   | 2018 | 57                    | 56                      | 34                 | 101             |
| June                  | 2018 | 57                    | 57                      | 33                 | 100             |
| July                  | 2018 | 58                    | 61                      | 30                 | 98              |
| August                | 2018 | 61                    | 64                      | 27                 | 98              |
| September             | 2018 | 59                    | 64                      | 29                 | 95              |
| October               | 2018 | 60                    | 59                      | 32                 | 101             |
| November              | 2018 | 58                    | 59                      | 32                 | 98              |
| December              | 2018 | 50                    | 65                      | 33                 | 85              |
| January               | 2019 | 44                    | 72                      | 32                 | 73              |
| February              | 2019 | 39                    | 76                      | 34                 | 63              |
| March                 | 2019 | 46                    | 68                      | 34                 | 78              |
| April                 | 2019 | 51                    | 60                      | 36                 | 91              |
| May                   | 2019 | 54                    | 53                      | 37                 | 101             |
| June                  | 2019 | 51                    | 58                      | 36                 | 93              |
| July                  | 2019 | 49                    | 62                      | 34                 | 86              |
| August                | 2019 | 45                    | 70                      | 31                 | 75              |
| September             | 2019 | 42                    | 78                      | 29                 | 64              |
| October               | 2019 | 41                    | 81                      | 28                 | 60              |
| November              | 2019 | 46                    | 75                      | 30                 | 71              |
| December              | 2019 | 51                    | 67                      | 32                 | 84              |
| January               | 2020 | 51                    | 59                      | 36                 | 92              |
| February              | 2020 | 49                    | 57                      | 38                 | 92              |
| March                 | 2020 | 41                    | 67                      | 38                 | 75              |
| April                 | 2020 | 33                    | 91                      | 28                 | 42              |

# INCOME MIDDLE THIRD

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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                   | 2020 | 23                    | 122                     | 17                 | 1               |
| June                  | 2020 | 24                    | 138                     | 9                  | -14             |
| July                  | 2020 | 26                    | 137                     | 8                  | -11             |
| August                | 2020 | 29                    | 127                     | 9                  | 2               |
| September             | 2020 | 34                    | 115                     | 11                 | 20              |
| October               | 2020 | 37                    | 110                     | 14                 | 27              |
| November              | 2020 | 39                    | 106                     | 16                 | 34              |
| December              | 2020 | 33                    | 108                     | 17                 | 26              |
| January               | 2021 | 32                    | 108                     | 17                 | 24              |
| February              | 2021 | 35                    | 105                     | 18                 | 30              |
| March                 | 2021 | 41                    | 94                      | 21                 | 47              |
| April                 | 2021 | 52                    | 80                      | 21                 | 72              |
| May                   | 2021 | 57                    | 75                      | 20                 | 82              |
| June                  | 2021 | 64                    | 77                      | 15                 | 87              |
| July                  | 2021 | 61                    | 81                      | 16                 | 81              |
| August                | 2021 | 58                    | 83                      | 18                 | 75              |
| September             | 2021 | 50                    | 85                      | 22                 | 65              |
| October               | 2021 | 44                    | 90                      | 23                 | 54              |
| November              | 2021 | 41                    | 96                      | 21                 | 44              |
| December              | 2021 | 40                    | 106                     | 16                 | 33              |
| January               | 2022 | 38                    | 112                     | 14                 | 26              |
| February              | 2022 | 35                    | 114                     | 16                 | 20              |
| March                 | 2022 | 32                    | 110                     | 20                 | 22              |