INCOME MIDDLE 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	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

INCOME MIDDLE 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	68	28	39	140
December	1983	65	27	39	138
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

INCOME MIDDLE 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	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
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

INCOME MIDDLE 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	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
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

INCOME MIDDLE 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	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
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

INCOME MIDDLE 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	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
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

INCOME MIDDLE 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	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
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

INCOME MIDDLE 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	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
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

INCOME MIDDLE 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	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
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

INCOME MIDDLE 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	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
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
April	2022	33	105	21	29
May	2022	33	104	21	29
June	2022	29	110	21	19
July	2022	23	116	22	8

INCOME MIDDLE 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	23	111	23	12
September	2022	26	103	25	24
October	2022	26	97	28	29
November	2022	25	97	29	29
December	2022	24	95	31	29
January	2023	29	95	29	35
February	2023	30	93	29	38
March	2023	31	90	30	41
April	2023	26	94	30	32
May	2023	25	97	29	28
June	2023	23	99	28	24
July	2023	30	89	29	41
August	2023	33	81	31	52
September	2023	37	80	30	57
October	2023	33	82	32	50
November	2023	30	88	30	41
December	2023	32	80	33	52
January	2024	41	70	33	71
February	2024	45	61	36	84
March	2024	45	62	37	83
April	2024	38	66	34	71
May	2024	33	67	36	67
June	2024	31	68	36	63
July	2024	31	65	42	66
August	2024	31	68	42	63
September	2024	31	65	43	65
October	2024	30	68	42	62
November	2024	32	61	45	72
December	2024	35	60	45	75
January	2025	34	62	44	72
February	2025	30	75	39	55
March	2025	26	87	34	39
April	2025	23	104	27	18
May	2025	21	113	24	8
June	2025	20	118	23	1
July	2025	22	117	23	5
August	2025	24	114	23	10
September	2025	25	114	24	11
October	2025	24	113	24	11
November	2025	23	114	24	9
December	2025	23	111	26	12
January	2026	22	107	29	15
February	2026	22	104	30	18
March	2026	22	110	27	12
April	2026	21	112	26	8
May	2026	17	116	26	0
June	2026	15	113	29	2
July	2026	14	110	30	4
August	2026	15	110	29	5