INCOME TOP 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	16	96	30	20
January	1980	15	99	28	16
February	1980	17	93	30	24
March	1980	15	94	31	21
April	1980	12	104	28	8
May	1980	10	112	24	-2
June	1980	16	107	23	9
July	1980	21	104	21	18
August	1980	27	95	24	31
September	1980	31	89	26	41
October	1980	34	84	26	50
November	1980	35	79	29	56
December	1980	29	82	31	47
January	1981	25	87	32	39
February	1981	25	86	32	39
March	1981	34	78	30	56
April	1981	41	62	33	79
May	1981	44	56	34	88
June	1981	43	53	36	90
July	1981	41	52	38	89
August	1981	39	51	38	88
September	1981	37	56	37	81
October	1981	34	62	36	72
November	1981	28	71	35	57
December	1981	26	78	33	48
January	1982	31	86	27	45
February	1982	34	97	21	37
March	1982	31	110	16	21
April	1982	29	116	15	13
May	1982	28	114	17	14
June	1982	32	107	19	25
July	1982	26	106	21	20
August	1982	32	98	20	35
September	1982	41	93	19	47
October	1982	51	80	19	71
November	1982	56	75	19	81
December	1982	57	70	21	86
January	1983	60	69	20	91
February	1983	63	68	20	95
March	1983	80	54	19	126
April	1983	93	40	19	153
May	1983	106	29	18	177
June	1983	105	28	18	177
July	1983	107	25	19	181
August	1983	104	27	20	177
September	1983	97	27	24	170
October	1983	93	31	25	162

INCOME TOP 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	89	33	26	155
December	1983	87	33	26	154
January	1984	92	28	25	164
February	1984	94	27	24	167
March	1984	94	25	26	169
April	1984	81	33	28	148
May	1984	72	37	31	135
June	1984	65	44	31	121
July	1984	59	48	33	111
August	1984	60	47	34	114
September	1984	58	46	34	112
October	1984	66	42	31	124
November	1984	62	38	35	124
December	1984	60	43	33	117
January	1985	61	44	32	117
February	1985	65	48	28	117
March	1985	64	43	32	120
April	1985	52	51	34	101
May	1985	44	56	36	88
June	1985	45	56	36	89
July	1985	52	49	37	103
August	1985	53	46	38	107
September	1985	45	49	39	96
October	1985	36	51	42	85
November	1985	36	54	40	82
December	1985	41	55	39	85
January	1986	47	56	36	90
February	1986	50	52	35	98
March	1986	54	48	34	106
April	1986	63	42	33	120
May	1986	62	45	34	117
June	1986	61	43	36	118
July	1986	54	47	36	107
August	1986	50	52	35	98
September	1986	46	61	33	85
October	1986	40	66	34	74
November	1986	43	63	34	80
December	1986	40	64	34	75
January	1987	37	61	35	76
February	1987	38	60	34	77
March	1987	39	58	34	81
April	1987	41	59	33	82
May	1987	35	66	33	69
June	1987	33	68	33	65
July	1987	35	67	34	68
August	1987	39	57	37	81
September	1987	37	54	40	83
October	1987	36	56	40	81
November	1987	28	73	34	56
December	1987	28	83	30	45
January	1988	28	88	27	40

INCOME TOP 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	31	80	30	51
March	1988	36	71	32	65
April	1988	37	63	34	74
May	1988	42	57	34	85
June	1988	40	54	36	86
July	1988	40	55	37	85
August	1988	36	53	41	83
September	1988	35	54	42	81
October	1988	35	53	43	82
November	1988	35	55	42	80
December	1988	33	54	43	79
January	1989	31	55	44	75
February	1989	31	54	45	78
March	1989	32	60	41	71
April	1989	29	67	38	61
May	1989	27	73	34	53
June	1989	28	67	38	61
July	1989	34	60	38	74
August	1989	33	60	38	73
September	1989	36	54	38	82
October	1989	32	54	41	79
November	1989	31	49	45	81
December	1989	28	55	43	73
January	1990	29	56	42	73
February	1990	28	67	36	61
March	1990	25	74	35	52
April	1990	26	75	33	51
May	1990	28	69	35	59
June	1990	31	64	37	66
July	1990	27	65	39	62
August	1990	25	74	37	51
September	1990	18	89	34	29
October	1990	12	109	26	3
November	1990	8	117	24	-9
December	1990	9	122	20	-14
January	1991	11	119	20	-8
February	1991	13	119	19	-6
March	1991	24	109	18	15
April	1991	33	101	20	32
May	1991	42	91	19	51
June	1991	44	81	23	63
July	1991	44	77	24	67
August	1991	44	68	28	76
September	1991	42	71	28	71
October	1991	36	71	33	65
November	1991	32	82	30	51
December	1991	24	93	28	32
January	1992	27	98	24	29
February	1992	26	100	23	26
March	1992	33	98	21	35
April	1992	41	94	20	47
May	1992	47	82	23	65

INCOME TOP 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	50	75	24	75
July	1992	43	73	28	70
August	1992	40	79	28	61
September	1992	38	82	28	57
October	1992	40	80	28	60
November	1992	40	75	30	65
December	1992	48	67	32	81
January	1993	59	59	29	100
February	1993	66	57	27	109
March	1993	65	60	27	105
April	1993	58	68	27	90
May	1993	53	70	29	83
June	1993	46	74	30	71
July	1993	42	76	31	66
August	1993	41	79	30	63
September	1993	43	80	28	63
October	1993	43	82	27	62
November	1993	46	77	29	69
December	1993	48	71	30	77
January	1994	59	60	30	99
February	1994	59	58	30	101
March	1994	63	56	28	107
April	1994	57	62	27	95
May	1994	56	65	27	91
June	1994	48	64	32	84
July	1994	43	62	35	80
August	1994	41	61	36	80
September	1994	45	67	30	77
October	1994	46	67	30	80
November	1994	45	63	34	82
December	1994	44	57	36	88
January	1995	47	50	39	97
February	1995	46	53	37	93
March	1995	44	53	40	92
April	1995	43	58	37	85
May	1995	45	54	38	90
June	1995	43	56	37	87
July	1995	46	52	38	93
August	1995	48	51	38	98
September	1995	51	47	39	104
October	1995	46	45	42	101
November	1995	46	44	43	102
December	1995	44	42	44	102
January	1996	44	50	42	94
February	1996	42	55	39	87
March	1996	44	63	35	80
April	1996	42	62	35	80
May	1996	40	61	38	79
June	1996	35	56	42	79
July	1996	37	53	41	85
August	1996	40	55	39	84
September	1996	42	51	40	91

INCOME TOP 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	43	46	41	97
November	1996	45	34	47	111
December	1996	44	30	49	115
January	1997	42	33	50	110
February	1997	44	32	50	112
March	1997	45	33	48	112
April	1997	43	36	46	106
May	1997	38	42	44	96
June	1997	42	43	42	99
July	1997	50	31	45	119
August	1997	54	28	44	126
September	1997	56	26	43	130
October	1997	54	31	41	123
November	1997	51	33	41	119
December	1997	44	39	40	105
January	1998	39	42	41	97
February	1998	40	42	41	98
March	1998	41	38	45	102
April	1998	44	34	45	111
May	1998	41	32	47	109
June	1998	41	34	46	107
July	1998	40	40	43	100
August	1998	38	46	39	91
September	1998	34	57	34	77
October	1998	30	64	31	66
November	1998	30	66	31	63
December	1998	31	63	33	67
January	1999	34	57	36	78
February	1999	40	49	39	90
March	1999	43	40	41	103
April	1999	43	34	43	109
May	1999	43	31	45	112
June	1999	45	30	45	114
July	1999	40	33	47	107
August	1999	34	38	50	96
September	1999	29	42	49	87
October	1999	30	44	48	86
November	1999	30	44	46	86
December	1999	36	39	46	98
January	2000	40	33	48	107
February	2000	43	33	44	111
March	2000	39	42	42	97
April	2000	37	50	39	86
May	2000	32	54	39	78
June	2000	29	56	38	73
July	2000	27	58	38	69
August	2000	24	58	40	67
September	2000	23	54	43	69
October	2000	18	53	47	65
November	2000	18	57	44	61
December	2000	14	61	44	54

INCOME TOP 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	17	74	34	42
February	2001	16	93	26	23
March	2001	21	105	18	16
April	2001	18	108	19	11
May	2001	19	104	20	16
June	2001	20	95	24	24
July	2001	24	92	24	33
August	2001	26	90	24	36
September	2001	22	101	21	21
October	2001	20	110	18	10
November	2001	16	120	15	-3
December	2001	19	118	13	1
January	2002	23	108	14	15
February	2002	28	101	16	27
March	2002	36	92	16	43
April	2002	42	86	16	56
May	2002	47	71	20	76
June	2002	46	69	25	77
July	2002	36	81	25	55
August	2002	30	95	20	35
September	2002	24	103	19	22
October	2002	25	103	17	21
November	2002	24	101	20	23
December	2002	28	95	23	32
January	2003	31	88	25	43
February	2003	33	85	25	49
March	2003	30	87	24	42
April	2003	28	86	26	41
May	2003	28	85	28	43
June	2003	37	76	28	61
July	2003	40	70	29	69
August	2003	50	61	28	89
September	2003	52	60	26	92
October	2003	59	56	24	104
November	2003	64	51	24	112
December	2003	71	45	25	126
January	2004	77	43	24	134
February	2004	73	44	26	129
March	2004	64	47	29	118
April	2004	59	49	30	110
May	2004	63	54	26	109
June	2004	69	52	24	117
July	2004	72	51	22	120
August	2004	64	51	26	112
September	2004	54	53	30	101
October	2004	49	52	34	96
November	2004	49	50	37	100
December	2004	54	52	34	102
January	2005	57	50	33	107
February	2005	57	49	34	108
March	2005	49	50	38	99
April	2005	38	60	39	78

INCOME TOP 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	33	64	39	68
June	2005	35	67	35	68
July	2005	36	62	34	74
August	2005	35	61	34	74
September	2005	29	64	36	65
October	2005	23	75	35	48
November	2005	22	87	30	35
December	2005	29	83	28	46
January	2006	39	71	29	67
February	2006	39	65	32	74
March	2006	36	67	33	69
April	2006	34	70	33	64
May	2006	35	71	33	64
June	2006	31	76	31	55
July	2006	31	79	30	52
August	2006	30	81	30	49
September	2006	36	77	31	59
October	2006	44	72	30	72
November	2006	51	63	32	89
December	2006	51	61	33	90
January	2007	48	58	36	90
February	2007	45	62	35	84
March	2007	41	63	36	78
April	2007	32	73	35	60
May	2007	31	76	34	55
June	2007	33	76	32	56
July	2007	35	70	35	65
August	2007	28	77	35	51
September	2007	24	84	35	40
October	2007	25	95	28	30
November	2007	27	97	27	29
December	2007	26	102	26	25
January	2008	20	105	26	15
February	2008	16	112	25	4
March	2008	13	119	22	-5
April	2008	14	128	19	-14
May	2008	16	131	15	-15
June	2008	16	132	15	-16
July	2008	13	133	15	-20
August	2008	11	132	18	-22
September	2008	15	130	19	-15
October	2008	15	136	17	-21
November	2008	14	144	14	-30
December	2008	11	153	11	-42
January	2009	10	151	11	-41
February	2009	10	151	10	-41
March	2009	11	152	9	-41
April	2009	20	144	9	-24
May	2009	28	131	10	-3
June	2009	37	117	11	20
July	2009	39	108	15	31
August	2009	46	99	16	47

INCOME TOP 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	57	90	15	67
October	2009	66	86	14	81
November	2009	69	84	14	84
December	2009	65	87	15	78
January	2010	57	82	19	75
February	2010	53	77	23	76
March	2010	51	75	24	76
April	2010	57	77	20	81
May	2010	62	75	19	88
June	2010	61	71	20	90
July	2010	51	72	24	79
August	2010	48	78	24	70
September	2010	44	84	25	60
October	2010	50	84	24	66
November	2010	53	76	24	77
December	2010	60	69	24	91
January	2011	65	59	25	106
February	2011	70	53	27	117
March	2011	72	55	25	118
April	2011	68	61	23	107
May	2011	63	71	21	92
June	2011	52	75	24	77
July	2011	47	80	24	68
August	2011	34	96	25	37
September	2011	31	102	24	29
October	2011	30	106	23	24
November	2011	37	96	23	40
December	2011	43	89	23	55
January	2012	54	73	25	81
February	2012	66	60	26	106
March	2012	79	52	24	127
April	2012	80	53	23	128
May	2012	76	55	23	121
June	2012	63	63	25	100
July	2012	53	73	27	81
August	2012	47	78	29	69
September	2012	50	76	28	73
October	2012	55	67	28	88
November	2012	58	65	26	93
December	2012	58	69	26	89
January	2013	54	76	26	78
February	2013	54	79	25	75
March	2013	56	74	25	82
April	2013	61	74	22	86
May	2013	67	66	24	101
June	2013	69	58	25	111
July	2013	67	56	27	111
August	2013	58	59	29	99
September	2013	53	65	30	88
October	2013	44	74	30	70
November	2013	44	81	27	63
December	2013	45	85	24	60

INCOME TOP 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	56	74	26	82
February	2014	58	68	28	91
March	2014	55	66	31	89
April	2014	51	68	33	83
May	2014	52	68	32	84
June	2014	51	68	32	83
July	2014	59	67	29	92
August	2014	61	63	30	98
September	2014	63	60	30	102
October	2014	63	59	31	104
November	2014	62	58	31	104
December	2014	72	52	29	120
January	2015	77	46	29	131
February	2015	78	48	29	129
March	2015	73	51	31	122
April	2015	66	52	33	113
May	2015	64	54	32	111
June	2015	59	55	33	104
July	2015	55	60	32	94
August	2015	53	61	32	92
September	2015	51	66	30	85
October	2015	52	70	30	81
November	2015	48	72	32	76
December	2015	51	73	29	78
January	2016	49	77	27	72
February	2016	48	83	24	65
March	2016	44	83	27	61
April	2016	43	78	31	64
May	2016	42	74	34	68
June	2016	43	69	34	75
July	2016	40	71	35	69
August	2016	40	69	35	71
September	2016	41	72	33	69
October	2016	44	67	35	77
November	2016	48	65	34	83
December	2016	56	58	33	99
January	2017	66	54	28	112
February	2017	72	52	26	120
March	2017	80	53	21	127
April	2017	84	54	18	130
May	2017	83	50	20	132
June	2017	74	53	24	121
July	2017	67	56	28	111
August	2017	68	56	28	112
September	2017	68	53	29	115
October	2017	73	48	29	125
November	2017	77	47	27	131
December	2017	80	49	24	130