REGION NORTH EAST
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
March	1978	28	44	43	84
April	1978	26	46	45	80
May	1978	29	47	45	82
June	1978	32	44	45	88
July	1978	33	47	39	86
August	1978	28	46	42	82
September	1978	26	45	45	82
October	1978	25	42	50	83
November	1978	22	46	49	76
December	1978	18	51	48	67
January	1979	17	56	46	61
February	1979	18	60	45	58
March	1979	19	66	41	53
April	1979	18	69	38	49
May	1979	18	68	37	50
June	1979	17	66	38	51
July	1979	15	72	36	43
August	1979	12	79	35	32
September	1979	12	80	36	32
October	1979	12	76	41	36
November	1979	13	75	42	38
December	1979	13	80	41	33
January	1980	13	89	37	24
February	1980	14	83	39	30
March	1980	15	85	38	31
April	1980	15	81	40	34
May	1980	11	87	37	25
June	1980	13	90	33	23
July	1980	16	95	29	21
August	1980	24	95	29	29
September	1980	26	80	35	46
October	1980	29	68	37	62
November	1980	30	56	43	74
December	1980	24	61	44	63
January	1981	22	66	42	56
February	1981	18	67	43	51
March	1981	26	61	43	65
April	1981	25	50	49	75
May	1981	27	48	49	80
June	1981	25	45	51	80
July	1981	26	46	51	81
August	1981	26	50	50	76
September	1981	24	52	48	72
October	1981	22	54	48	67
November	1981	15	54	52	61
December	1981	15	63	48	52
January	1982	16	75	42	42

REGION NORTH EAST
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	1982	22	86	32	36
March	1982	19	94	29	25
April	1982	21	96	28	25
May	1982	21	91	29	31
June	1982	22	83	32	39
July	1982	20	80	35	40
August	1982	22	85	32	37
September	1982	31	86	27	45
October	1982	36	80	26	56
November	1982	35	72	29	63
December	1982	33	74	29	59
January	1983	38	74	29	64
February	1983	44	72	29	72
March	1983	57	54	31	103
April	1983	68	46	31	122
May	1983	76	35	30	141
June	1983	78	34	28	144
July	1983	74	30	30	144
August	1983	73	33	31	140
September	1983	68	32	37	136
October	1983	67	32	39	135
November	1983	64	30	40	134
December	1983	58	29	40	129
January	1984	61	28	39	133
February	1984	65	26	39	139
March	1984	70	31	36	139
April	1984	63	34	38	128
May	1984	50	42	39	108
June	1984	44	45	41	99
July	1984	38	47	43	91
August	1984	48	41	41	107
September	1984	49	38	43	111
October	1984	52	38	41	114
November	1984	46	39	44	107
December	1984	43	39	45	104
January	1985	43	43	44	101
February	1985	48	42	43	106
March	1985	46	41	45	106
April	1985	44	40	46	104
May	1985	34	47	47	87
June	1985	34	47	47	87
July	1985	33	45	50	87
August	1985	33	46	50	88
September	1985	33	50	48	83
October	1985	31	48	48	82
November	1985	32	50	46	82
December	1985	32	49	46	82
January	1986	32	50	45	83
February	1986	35	41	48	94
March	1986	40	36	49	104
April	1986	49	34	47	115
May	1986	50	36	47	114

REGION NORTH EAST
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	1986	49	32	48	117
July	1986	44	30	51	114
August	1986	41	35	49	105
September	1986	35	48	46	88
October	1986	35	53	45	82
November	1986	33	50	48	82
December	1986	32	48	49	84
January	1987	28	47	50	82
February	1987	31	44	49	87
March	1987	31	37	53	93
April	1987	32	39	52	93
May	1987	29	47	50	82
June	1987	27	60	43	67
July	1987	24	62	45	63
August	1987	26	54	48	72
September	1987	27	38	55	89
October	1987	26	39	53	87
November	1987	21	61	44	60
December	1987	19	80	33	39
January	1988	18	83	32	34
February	1988	21	72	36	49
March	1988	22	57	45	65
April	1988	26	50	46	76
May	1988	31	40	49	91
June	1988	32	43	44	89
July	1988	35	49	41	85
August	1988	33	51	42	82
September	1988	33	52	42	81
October	1988	31	45	48	86
November	1988	27	46	50	82
December	1988	27	45	51	82
January	1989	24	47	52	77
February	1989	27	47	51	80
March	1989	25	58	47	67
April	1989	24	63	43	61
May	1989	22	69	39	53
June	1989	19	62	46	57
July	1989	23	53	48	70
August	1989	19	49	54	71
September	1989	26	38	55	88
October	1989	27	41	51	87
November	1989	27	44	47	83
December	1989	21	56	45	65
January	1990	15	57	50	58
February	1990	14	60	50	54
March	1990	13	65	46	48
April	1990	12	72	43	40
May	1990	12	75	42	37
June	1990	13	75	43	37
July	1990	14	67	48	46
August	1990	13	74	45	38
September	1990	13	77	44	36

REGION NORTH EAST
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	1990	11	95	33	16
November	1990	9	98	33	11
December	1990	8	103	30	6
January	1991	7	106	29	2
February	1991	10	105	27	5
March	1991	15	97	29	18
April	1991	18	88	33	30
May	1991	21	74	38	47
June	1991	20	71	41	49
July	1991	21	73	40	48
August	1991	25	75	35	50
September	1991	27	74	34	52
October	1991	27	73	36	54
November	1991	21	78	39	43
December	1991	17	90	35	27
January	1992	18	93	32	25
February	1992	23	98	25	25
March	1992	29	95	25	34
April	1992	31	87	27	45
May	1992	33	71	35	62
June	1992	36	62	37	74
July	1992	34	64	37	70
August	1992	31	73	35	58
September	1992	27	79	35	48
October	1992	27	80	35	48
November	1992	24	75	37	49
December	1992	31	70	37	62
January	1993	41	60	36	81
February	1993	52	58	35	94
March	1993	50	51	39	99
April	1993	44	53	42	92
May	1993	41	51	43	90
June	1993	35	60	40	75
July	1993	30	69	37	61
August	1993	28	77	35	51
September	1993	30	76	34	54
October	1993	32	75	35	57
November	1993	34	67	37	67
December	1993	37	66	36	72
January	1994	50	58	32	92
February	1994	50	53	34	97
March	1994	46	51	40	95
April	1994	37	51	45	86
May	1994	37	54	45	83
June	1994	35	51	47	85
July	1994	34	52	47	82
August	1994	30	57	44	73
September	1994	33	60	40	73
October	1994	37	56	42	81
November	1994	43	48	44	95
December	1994	45	50	42	95

REGION NORTH EAST
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	1995	42	47	44	95
February	1995	37	56	42	81
March	1995	32	50	47	82
April	1995	28	56	44	72
May	1995	31	50	46	81
June	1995	31	53	44	77
July	1995	39	56	41	83
August	1995	38	56	42	81
September	1995	37	56	43	81
October	1995	29	47	52	82
November	1995	28	47	52	81
December	1995	30	41	52	89
January	1996	28	54	46	74
February	1996	29	57	43	73
March	1996	33	64	39	69
April	1996	33	59	41	75
May	1996	32	54	43	78
June	1996	23	49	50	74
July	1996	26	50	47	76
August	1996	28	52	47	76
September	1996	35	48	43	87
October	1996	40	41	46	99
November	1996	40	31	50	109
December	1996	37	32	51	105
January	1997	33	32	53	101
February	1997	34	31	54	102
March	1997	35	33	54	102
April	1997	32	35	52	97
May	1997	30	37	51	92
June	1997	32	37	50	95
July	1997	38	32	49	105
August	1997	39	33	50	106
September	1997	38	31	49	107
October	1997	36	33	50	103
November	1997	39	37	45	102
December	1997	36	40	45	97
January	1998	36	42	43	94
February	1998	35	38	46	97
March	1998	39	31	48	108
April	1998	42	25	53	117
May	1998	41	26	52	115
June	1998	38	27	54	111
July	1998	32	33	49	99
August	1998	28	36	50	92
September	1998	26	45	46	81
October	1998	27	51	42	75
November	1998	27	54	39	73
December	1998	25	49	40	77
January	1999	27	42	45	85
February	1999	32	36	48	96
March	1999	34	31	52	102
April	1999	31	27	56	104

REGION NORTH EAST
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	1999	30	30	56	100
June	1999	35	30	52	105
July	1999	34	31	53	104
August	1999	34	32	51	102
September	1999	27	35	53	91
October	1999	26	39	50	87
November	1999	25	37	52	89
December	1999	30	31	55	100
January	2000	33	27	55	106
February	2000	36	26	53	110
March	2000	30	32	50	98
April	2000	28	35	51	94
May	2000	22	37	54	85
June	2000	22	41	52	80
July	2000	17	42	55	75
August	2000	17	44	53	73
September	2000	16	39	58	78
October	2000	16	38	57	78
November	2000	14	35	60	79
December	2000	12	42	56	70
January	2001	12	52	50	60
February	2001	11	71	41	40
March	2001	15	79	34	36
April	2001	12	90	30	23
May	2001	13	85	33	28
June	2001	10	84	36	26
July	2001	13	70	43	44
August	2001	15	75	39	40
September	2001	14	80	37	34
October	2001	12	100	27	13
November	2001	10	110	22	0
December	2001	12	114	18	-2
January	2002	13	108	21	5
February	2002	16	100	23	16
March	2002	21	91	27	30
April	2002	29	79	28	51
May	2002	32	67	33	65
June	2002	28	69	35	59
July	2002	19	80	35	39
August	2002	15	94	28	22
September	2002	14	99	27	15
October	2002	16	103	24	13
November	2002	20	92	30	28
December	2002	24	82	34	42
January	2003	27	72	37	55
February	2003	25	75	36	50
March	2003	22	82	34	41
April	2003	18	86	35	31
May	2003	24	83	34	42
June	2003	30	77	34	53
July	2003	35	64	36	72
August	2003	31	58	39	73

REGION NORTH EAST
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	2003	25	55	43	70
October	2003	26	58	42	69
November	2003	32	58	39	74
December	2003	45	49	38	95
January	2004	53	39	38	114
February	2004	52	38	39	114
March	2004	46	44	39	102
April	2004	41	49	39	92
May	2004	44	57	34	87
June	2004	47	56	34	91
July	2004	44	56	35	88
August	2004	36	54	40	82
September	2004	30	56	42	74
October	2004	28	62	41	67
November	2004	33	59	40	74
December	2004	35	58	41	77
January	2005	35	56	42	79
February	2005	30	53	47	78
March	2005	25	51	51	75
April	2005	25	57	48	67
May	2005	22	61	47	61
June	2005	23	61	45	62
July	2005	23	55	47	68
August	2005	25	58	44	67
September	2005	24	64	42	61
October	2005	19	73	39	46
November	2005	16	78	39	38
December	2005	16	76	39	40
January	2006	25	62	42	63
February	2006	26	57	43	69
March	2006	24	55	44	69
April	2006	23	61	41	62
May	2006	24	65	38	59
June	2006	22	67	39	55
July	2006	18	75	38	43
August	2006	17	77	43	40
September	2006	21	75	41	46
October	2006	27	69	40	58
November	2006	35	60	40	75
December	2006	37	56	42	81
January	2007	38	49	44	89
February	2007	37	49	44	88
March	2007	34	54	41	80
April	2007	26	64	41	62
May	2007	26	69	38	57
June	2007	29	67	39	62
July	2007	32	62	38	69
August	2007	24	65	40	59
September	2007	19	66	43	52
October	2007	20	73	41	46
November	2007	22	85	35	37
December	2007	20	94	31	26

REGION NORTH EAST
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	2008	16	101	28	14
February	2008	14	100	28	15
March	2008	14	105	24	9
April	2008	12	107	27	6
May	2008	10	115	25	-5
June	2008	9	122	23	-13
July	2008	10	126	20	-15
August	2008	12	119	23	-7
September	2008	14	110	27	4
October	2008	12	116	25	-4
November	2008	11	123	22	-12
December	2008	7	126	21	-19
January	2009	9	120	24	-11
February	2009	8	121	21	-12
March	2009	9	127	19	-18
April	2009	14	126	18	-12
May	2009	19	122	20	-3
June	2009	28	107	23	21
July	2009	29	101	24	28
August	2009	38	89	24	48
September	2009	47	78	24	68
October	2009	57	73	21	84
November	2009	52	73	25	79
December	2009	47	76	27	71
January	2010	46	75	29	71
February	2010	47	64	33	83
March	2010	50	64	32	85
April	2010	45	62	34	83
May	2010	46	67	32	79
June	2010	43	66	33	77
July	2010	37	68	34	70
August	2010	38	65	36	73
September	2010	40	64	37	76
October	2010	42	64	36	78
November	2010	42	62	35	80
December	2010	42	62	35	80
January	2011	50	55	35	95
February	2011	58	51	34	107
March	2011	57	52	33	105
April	2011	54	57	33	97
May	2011	47	62	35	84
June	2011	40	63	38	76
July	2011	34	65	40	69
August	2011	24	81	37	44
September	2011	22	88	36	33
October	2011	21	91	36	30
November	2011	28	80	38	48
December	2011	38	73	35	65
January	2012	46	62	36	84
February	2012	53	57	35	96
March	2012	56	52	36	103

REGION NORTH EAST
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	2012	57	56	33	101
May	2012	53	54	33	99
June	2012	45	59	36	86
July	2012	36	58	41	78
August	2012	32	66	42	66
September	2012	34	67	40	67
October	2012	42	66	37	76
November	2012	42	63	37	79
December	2012	44	67	34	77
January	2013	42	70	33	71
February	2013	44	68	33	76
March	2013	46	62	35	84
April	2013	49	58	36	91
May	2013	60	50	35	110
June	2013	56	49	36	108
July	2013	54	48	36	106
August	2013	45	61	36	84
September	2013	46	57	39	89
October	2013	40	68	36	72
November	2013	41	72	33	69
December	2013	42	77	31	65
January	2014	50	70	30	80
February	2014	49	66	32	83
March	2014	44	71	33	73
April	2014	37	73	38	64
May	2014	35	65	41	70
June	2014	40	58	41	82
July	2014	49	54	39	96
August	2014	47	55	40	93
September	2014	46	52	43	94
October	2014	46	48	43	98
November	2014	52	47	42	105
December	2014	65	44	37	121
January	2015	74	42	34	132
February	2015	74	42	34	132
March	2015	64	40	39	124
April	2015	52	41	43	110
May	2015	54	44	40	110
June	2015	52	46	41	106
July	2015	52	49	40	103
August	2015	48	47	39	101
September	2015	48	54	33	93
October	2015	40	62	36	79
November	2015	36	66	38	70
December	2015	37	65	40	72
January	2016	42	61	37	81
February	2016	40	65	35	75
March	2016	39	71	32	68
April	2016	37	78	31	59
May	2016	37	68	36	69
June	2016	34	61	42	74
July	2016	31	57	46	74

REGION NORTH EAST
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	2016	33	52	47	81
September	2016	37	55	42	81
October	2016	38	48	45	90
November	2016	37	53	43	84
December	2016	42	48	46	94
January	2017	58	43	38	114
February	2017	64	45	33	119
March	2017	73	44	26	128
April	2017	68	54	25	114
May	2017	65	47	31	118
June	2017	57	55	34	102
July	2017	49	57	36	92
August	2017	51	64	33	87
September	2017	55	58	33	98
October	2017	58	54	33	104
November	2017	61	52	32	109
December	2017	56	54	32	102
January	2018	60	57	29	103
February	2018	57	64	28	93