

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.

<u>Date of Survey</u>	<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
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

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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 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

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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>
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

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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 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

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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 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

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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 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

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(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 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

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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 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

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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 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

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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 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
March 2018	59	66	25	93
April 2018	55	68	26	87
May 2018	56	68	28	88
June 2018	57	63	32	94
July 2018	55	64	32	91
August 2018	49	67	33	82
September 2018	48	76	29	72
October 2018	52	71	31	81
November 2018	59	67	30	92
December 2018	53	64	35	89
January 2019	49	74	32	75
February 2019	43	79	32	64
March 2019	42	81	30	61
April 2019	44	73	33	71
May 2019	50	68	31	83
June 2019	55	71	26	84
July 2019	52	75	25	78
August 2019	40	83	26	58
September 2019	31	87	29	44
October 2019	31	88	28	43
November 2019	38	84	28	54
December 2019	42	72	32	70
January 2020	47	65	34	81
February 2020	49	60	37	89
March 2020	46	68	33	78
April 2020	33	90	28	44
May 2020	22	116	19	6
June 2020	23	132	11	-9
July 2020	23	137	9	-14
August 2020	27	128	9	-1
September 2020	32	119	10	13
October 2020	35	105	16	30
November 2020	32	105	18	27

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(Three Month Moving Averages)

<u>Date of Survey</u>	<u>Favorable News</u>	<u>Unfavorable News</u>	<u>No Mentions</u>	<u>Relative</u>
December 2020	32	104	19	29
January 2021	34	108	16	26
February 2021	40	103	17	38
March 2021	45	93	19	52
April 2021	57	74	22	83
May 2021	70	59	22	111
June 2021	77	57	21	120
July 2021	78	63	18	115
August 2021	69	73	17	96
September 2021	60	79	19	81
October 2021	52	81	22	71
November 2021	44	90	22	54
December 2021	40	100	19	39
January 2022	34	108	19	26
February 2022	41	105	18	36
March 2022	38	103	20	35
April 2022	42	100	19	41
May 2022	34	102	20	32
June 2022	34	101	21	33
July 2022	25	102	27	22
August 2022	23	107	27	16
September 2022	24	105	28	19
October 2022	27	106	26	21
November 2022	25	107	26	19
December 2022	24	107	24	17
January 2023	25	100	28	25
February 2023	25	91	32	34
March 2023	29	83	38	46
April 2023	26	90	34	36
May 2023	29	92	31	37
June 2023	27	93	29	34
July 2023	32	83	31	49
August 2023	39	75	32	64
September 2023	39	72	35	67
October 2023	32	78	35	54
November 2023	22	85	36	37
December 2023	24	80	38	44
January 2024	34	66	39	69
February 2024	44	53	42	91
March 2024	49	51	40	97
April 2024	45	52	37	92
May 2024	42	53	35	89
June 2024	36	59	34	77
July 2024	34	62	40	72
August 2024	32	64	42	68
September 2024	34	59	46	75
October 2024	39	58	42	81
November 2024	44	50	44	94
December 2024	40	52	46	89
January 2025	36	55	46	81
February 2025	27	71	41	56

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TABLE 23
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(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 2025	25	84	35	41
April 2025	19	108	27	11
May 2025	20	117	23	3
June 2025	18	124	21	-6
July 2025	19	118	24	1
August 2025	20	117	23	3
September 2025	20	120	21	0
October 2025	18	120	22	-2
November 2025	19	122	23	-3
December 2025	19	116	26	4
January 2026	21	111	28	10
February 2026	18	108	29	10