REGION SOUTH
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	16	40	58	76
April	1978	15	45	54	70
May	1978	18	45	52	74
June	1978	21	44	50	77
July	1978	19	42	53	76
August	1978	18	44	52	73
September	1978	16	38	57	78
October	1978	17	36	58	81
November	1978	15	35	61	80
December	1978	15	43	56	72
January	1979	14	51	52	63
February	1979	14	58	47	56
March	1979	15	57	47	58
April	1979	17	56	46	61
May	1979	16	55	48	60
June	1979	15	57	47	58
July	1979	12	69	44	43
August	1979	11	75	41	36
September	1979	11	75	41	36
October	1979	12	65	46	47
November	1979	12	64	47	48
December	1979	10	69	47	42
January	1980	9	73	44	36
February	1980	11	70	44	40
March	1980	11	72	43	39
April	1980	12	75	42	38
May	1980	12	81	40	31
June	1980	15	87	35	28
July	1980	14	95	31	20
August	1980	17	88	33	29
September	1980	21	78	36	44
October	1980	26	64	41	62
November	1980	27	56	44	71
December	1980	22	53	49	69
January	1981	19	53	50	66
February	1981	18	56	49	62
March	1981	25	53	47	71
April	1981	29	47	50	81
May	1981	28	45	51	83
June	1981	23	42	55	81
July	1981	24	42	55	82
August	1981	26	40	54	86
September	1981	27	42	54	85
October	1981	24	48	51	76
November	1981	19	56	49	63
December	1981	19	64	44	55
January	1982	20	67	42	53

REGION SOUTH
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	76	37	46
March	1982	22	88	31	34
April	1982	21	93	30	28
May	1982	21	92	30	29
June	1982	21	88	32	32
July	1982	22	91	30	31
August	1982	22	86	31	36
September	1982	28	79	32	49
October	1982	33	72	33	61
November	1982	36	69	33	67
December	1982	33	72	32	61
January	1983	35	70	31	65
February	1983	40	66	32	75
March	1983	55	52	32	103
April	1983	63	40	34	123
May	1983	72	33	34	139
June	1983	72	31	33	141
July	1983	69	33	35	136
August	1983	65	32	37	133
September	1983	61	28	42	133
October	1983	62	26	43	137
November	1983	61	26	43	135
December	1983	60	25	44	135
January	1984	63	25	41	138
February	1984	61	27	43	134
March	1984	59	27	45	132
April	1984	49	29	49	120
May	1984	46	31	49	115
June	1984	44	33	47	111
July	1984	47	35	45	112
August	1984	47	33	45	114
September	1984	47	35	44	111
October	1984	43	37	44	106
November	1984	40	32	50	107
December	1984	34	33	53	101
January	1985	35	32	53	104
February	1985	40	37	48	103
March	1985	39	38	49	101
April	1985	32	41	52	92
May	1985	25	40	56	85
June	1985	26	41	56	85
July	1985	31	40	51	91
August	1985	33	41	49	92
September	1985	31	44	48	87
October	1985	27	45	53	82
November	1985	25	45	54	81
December	1985	27	45	53	83
January	1986	32	42	50	91
February	1986	31	43	50	88
March	1986	34	43	49	91
April	1986	42	45	44	96
May	1986	45	47	41	98

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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	45	44	42	101
July	1986	36	46	45	90
August	1986	35	46	46	89
September	1986	32	46	48	86
October	1986	28	48	51	80
November	1986	28	47	51	80
December	1986	23	51	50	72
January	1987	25	50	47	75
February	1987	25	52	47	73
March	1987	29	48	47	81
April	1987	26	47	50	79
May	1987	23	48	51	75
June	1987	23	49	50	74
July	1987	27	45	51	82
August	1987	28	40	52	88
September	1987	26	39	54	87
October	1987	25	43	51	82
November	1987	24	53	45	71
December	1987	25	61	40	63
January	1988	24	66	39	58
February	1988	24	59	43	65
March	1988	25	52	45	73
April	1988	26	43	49	83
May	1988	27	42	50	85
June	1988	29	38	51	91
July	1988	29	37	53	92
August	1988	27	30	57	97
September	1988	25	35	58	90
October	1988	26	43	54	83
November	1988	26	44	53	83
December	1988	30	40	52	90
January	1989	30	34	55	96
February	1989	29	38	53	91
March	1989	25	38	55	86
April	1989	22	46	52	76
May	1989	22	47	53	75
June	1989	24	48	50	76
July	1989	28	41	52	87
August	1989	26	40	52	86
September	1989	28	36	53	92
October	1989	26	38	53	88
November	1989	27	36	53	91
December	1989	25	38	55	87
January	1990	29	43	50	87
February	1990	30	48	46	83
March	1990	28	54	44	74
April	1990	26	52	46	74
May	1990	25	49	49	77
June	1990	24	48	50	76
July	1990	21	52	50	69
August	1990	19	60	47	59
September	1990	16	69	46	46

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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	75	43	36
November	1990	7	81	43	26
December	1990	10	82	39	28
January	1991	12	86	36	26
February	1991	13	90	32	23
March	1991	17	87	32	30
April	1991	21	85	32	36
May	1991	27	76	34	51
June	1991	27	72	37	55
July	1991	30	66	39	64
August	1991	29	63	40	66
September	1991	28	63	40	65
October	1991	23	62	43	61
November	1991	25	69	40	56
December	1991	21	76	38	45
January	1992	22	86	32	36
February	1992	21	88	32	33
March	1992	25	80	33	45
April	1992	29	73	37	56
May	1992	34	59	42	75
June	1992	36	57	43	79
July	1992	36	54	43	82
August	1992	34	64	39	70
September	1992	31	65	42	66
October	1992	29	66	42	63
November	1992	29	60	45	69
December	1992	36	54	44	82
January	1993	44	46	45	98
February	1993	46	44	44	103
March	1993	40	52	43	88
April	1993	36	57	42	79
May	1993	32	58	43	74
June	1993	31	54	45	77
July	1993	32	56	46	76
August	1993	33	57	45	76
September	1993	34	59	43	75
October	1993	33	55	46	77
November	1993	35	49	49	86
December	1993	39	46	48	93
January	1994	42	45	46	97
February	1994	48	43	44	105
March	1994	47	40	45	107
April	1994	46	43	43	103
May	1994	40	46	46	94
June	1994	37	44	49	93
July	1994	33	42	52	91
August	1994	29	47	50	82
September	1994	33	51	46	82
October	1994	34	50	46	84
November	1994	35	42	51	93
December	1994	34	40	52	93

REGION SOUTH
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	33	39	53	94
February	1995	34	38	52	96
March	1995	33	39	52	94
April	1995	32	38	53	94
May	1995	31	39	53	92
June	1995	27	40	55	88
July	1995	29	41	54	88
August	1995	27	39	55	88
September	1995	32	37	55	94
October	1995	31	38	55	93
November	1995	30	39	55	91
December	1995	26	40	54	86
January	1996	24	45	53	80
February	1996	25	49	50	76
March	1996	27	52	48	74
April	1996	28	47	50	80
May	1996	29	47	49	82
June	1996	29	45	50	84
July	1996	31	46	47	85
August	1996	31	44	50	87
September	1996	29	37	55	93
October	1996	28	36	56	92
November	1996	29	33	58	96
December	1996	32	34	56	99
January	1997	33	34	54	99
February	1997	33	30	55	103
March	1997	29	32	56	97
April	1997	27	33	56	94
May	1997	27	38	52	89
June	1997	33	34	51	99
July	1997	39	24	54	115
August	1997	36	22	55	114
September	1997	33	26	56	107
October	1997	30	31	55	99
November	1997	29	31	56	98
December	1997	29	35	54	94
January	1998	28	35	54	93
February	1998	30	33	54	97
March	1998	31	28	56	104
April	1998	30	23	61	107
May	1998	28	21	61	106
June	1998	25	24	59	101
July	1998	26	31	53	95
August	1998	26	34	52	92
September	1998	24	42	49	82
October	1998	21	46	48	75
November	1998	23	52	44	71
December	1998	24	49	45	75
January	1999	26	45	47	82
February	1999	28	40	48	88
March	1999	29	33	52	96
April	1999	29	30	54	99

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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	28	27	56	102
June	1999	31	29	54	102
July	1999	29	30	55	99
August	1999	25	33	56	92
September	1999	22	33	57	89
October	1999	22	35	58	87
November	1999	24	34	58	90
December	1999	25	31	59	95
January	2000	27	27	59	100
February	2000	28	28	59	100
March	2000	25	35	57	89
April	2000	22	40	56	82
May	2000	20	42	54	78
June	2000	19	44	53	75
July	2000	20	46	49	74
August	2000	17	47	53	71
September	2000	17	41	56	76
October	2000	14	39	59	75
November	2000	13	39	59	74
December	2000	14	42	57	71
January	2001	14	54	50	60
February	2001	16	65	43	52
March	2001	16	76	36	41
April	2001	14	79	36	36
May	2001	14	78	36	36
June	2001	13	72	40	42
July	2001	20	65	41	55
August	2001	21	64	40	57
September	2001	20	77	33	42
October	2001	15	89	29	26
November	2001	13	94	27	19
December	2001	13	92	29	22
January	2002	13	87	31	26
February	2002	16	87	31	29
March	2002	21	79	32	42
April	2002	28	73	32	55
May	2002	28	64	37	64
June	2002	26	61	39	65
July	2002	19	73	38	46
August	2002	16	83	33	33
September	2002	15	91	31	25
October	2002	16	84	33	32
November	2002	17	81	37	36
December	2002	19	77	39	42
January	2003	22	77	37	44
February	2003	20	75	38	44
March	2003	19	81	33	38
April	2003	20	77	36	42
May	2003	23	73	37	50
June	2003	25	62	43	64
July	2003	28	55	44	73
August	2003	31	51	45	80

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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	34	53	39	81
October	2003	33	53	41	80
November	2003	41	49	39	92
December	2003	45	42	42	103
January	2004	51	40	40	111
February	2004	43	43	42	100
March	2004	40	47	42	93
April	2004	36	51	40	85
May	2004	39	51	39	88
June	2004	42	46	40	96
July	2004	49	41	39	108
August	2004	48	40	41	108
September	2004	40	48	42	92
October	2004	32	49	45	83
November	2004	31	49	46	81
December	2004	34	43	48	90
January	2005	36	41	47	95
February	2005	38	38	48	100
March	2005	35	40	49	95
April	2005	28	45	50	83
May	2005	25	51	48	74
June	2005	22	52	48	70
July	2005	24	50	47	74
August	2005	24	50	48	74
September	2005	20	56	47	64
October	2005	15	64	47	51
November	2005	15	66	45	49
December	2005	23	64	42	58
January	2006	31	58	41	73
February	2006	31	59	41	72
March	2006	27	58	45	69
April	2006	25	61	44	64
May	2006	21	58	47	63
June	2006	22	63	44	59
July	2006	20	63	46	57
August	2006	22	66	43	56
September	2006	21	60	47	62
October	2006	29	54	46	75
November	2006	34	49	47	85
December	2006	37	44	48	94
January	2007	32	43	51	89
February	2007	30	43	52	87
March	2007	23	52	50	71
April	2007	20	59	48	61
May	2007	23	59	47	64
June	2007	26	55	47	71
July	2007	28	53	47	75
August	2007	24	63	44	61
September	2007	22	70	40	52
October	2007	22	79	36	43
November	2007	20	79	37	41
December	2007	20	83	37	36

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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	17	83	38	33
February	2008	16	88	38	28
March	2008	14	90	35	23
April	2008	12	100	31	12
May	2008	12	104	28	8
June	2008	12	104	28	8
July	2008	11	100	32	12
August	2008	10	100	32	10
September	2008	12	103	32	9
October	2008	12	114	27	-2
November	2008	14	118	24	-4
December	2008	12	125	21	-12
January	2009	14	117	23	-3
February	2009	12	122	22	-10
March	2009	13	119	23	-6
April	2009	20	114	22	6
May	2009	29	98	23	31
June	2009	33	96	21	36
July	2009	31	96	23	35
August	2009	30	96	24	34
September	2009	41	83	26	58
October	2009	42	79	27	64
November	2009	44	74	30	69
December	2009	39	79	30	60
January	2010	40	72	32	68
February	2010	37	73	32	64
March	2010	36	68	35	68
April	2010	38	77	30	61
May	2010	42	73	28	70
June	2010	43	73	26	70
July	2010	38	72	30	66
August	2010	31	78	33	54
September	2010	27	83	33	44
October	2010	29	81	34	48
November	2010	39	73	31	66
December	2010	44	64	32	80
January	2011	50	59	31	91
February	2011	48	57	34	91
March	2011	48	59	35	88
April	2011	41	64	36	77
May	2011	40	71	34	69
June	2011	39	72	34	67
July	2011	36	72	35	64
August	2011	28	84	33	44
September	2011	23	87	35	36
October	2011	22	93	33	29
November	2011	24	84	35	40
December	2011	29	79	34	51
January	2012	39	66	36	73
February	2012	46	60	36	87
March	2012	55	56	34	100

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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	55	57	33	98
May	2012	54	54	35	100
June	2012	47	57	37	89
July	2012	45	62	36	83
August	2012	39	63	37	75
September	2012	37	59	41	78
October	2012	35	51	45	84
November	2012	39	55	41	85
December	2012	38	59	40	80
January	2013	42	67	34	75
February	2013	42	65	36	78
March	2013	42	68	34	74
April	2013	40	65	36	75
May	2013	45	65	34	80
June	2013	50	54	38	96
July	2013	53	51	37	102
August	2013	48	51	39	97
September	2013	44	59	37	84
October	2013	36	65	37	71
November	2013	33	76	35	57
December	2013	30	77	36	53
January	2014	32	76	37	56
February	2014	35	72	38	64
March	2014	38	69	38	69
April	2014	38	67	38	70
May	2014	39	65	38	74
June	2014	38	66	39	72
July	2014	40	66	38	74
August	2014	38	63	41	75
September	2014	37	63	40	74
October	2014	38	59	41	78
November	2014	44	57	38	87
December	2014	54	49	38	105
January	2015	61	43	37	118
February	2015	61	40	39	121
March	2015	56	48	37	107
April	2015	55	52	37	103
May	2015	49	55	37	93
June	2015	46	52	41	95
July	2015	37	52	45	85
August	2015	37	54	44	83
September	2015	34	57	44	77
October	2015	35	63	40	72
November	2015	33	64	41	69
December	2015	33	65	41	68
January	2016	30	68	41	62
February	2016	31	73	38	58
March	2016	31	70	40	60
April	2016	33	69	40	64
May	2016	32	63	42	69
June	2016	35	64	39	71
July	2016	32	61	41	70

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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	31	64	41	67
September	2016	30	63	44	67
October	2016	32	58	46	74
November	2016	34	54	46	80
December	2016	40	46	47	94
January	2017	52	45	40	107
February	2017	62	43	36	119
March	2017	69	48	28	121
April	2017	69	47	29	122
May	2017	68	46	30	122
June	2017	66	46	30	120
July	2017	60	46	34	113
August	2017	58	47	36	111
September	2017	53	48	38	105
October	2017	56	48	36	108
November	2017	59	46	35	113
December	2017	62	49	33	114