

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.

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

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

REGION SOUTH

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

REGION SOUTH

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

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

REGION SOUTH

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

REGION SOUTH

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

REGION SOUTH

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

REGION SOUTH

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

REGION SOUTH

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| <u>Date of Survey</u> | <u>Favorable News</u> | <u>Unfavorable News</u> | <u>No Mentions</u> | <u>Relative</u> |
|-----------------------|-----------------------|-------------------------|--------------------|-----------------|
| 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 |
| January 2018 | 67 | 45 | 33 | 122 |
| February 2018 | 72 | 45 | 31 | 126 |
| March 2018 | 72 | 40 | 33 | 132 |
| April 2018 | 69 | 49 | 31 | 120 |
| May 2018 | 60 | 52 | 34 | 107 |
| June 2018 | 60 | 56 | 32 | 103 |
| July 2018 | 58 | 58 | 31 | 100 |
| August 2018 | 58 | 62 | 29 | 96 |
| September 2018 | 54 | 62 | 32 | 92 |
| October 2018 | 60 | 59 | 31 | 101 |
| November 2018 | 57 | 57 | 34 | 99 |
| December 2018 | 53 | 61 | 33 | 93 |
| January 2019 | 42 | 67 | 36 | 75 |
| February 2019 | 42 | 69 | 36 | 73 |
| March 2019 | 49 | 61 | 37 | 88 |
| April 2019 | 56 | 55 | 35 | 101 |
| May 2019 | 58 | 48 | 38 | 110 |
| June 2019 | 53 | 52 | 37 | 101 |
| July 2019 | 51 | 53 | 38 | 99 |
| August 2019 | 48 | 61 | 35 | 87 |
| September 2019 | 48 | 70 | 31 | 78 |
| October 2019 | 44 | 73 | 31 | 71 |
| November 2019 | 45 | 70 | 33 | 75 |
| December 2019 | 45 | 61 | 37 | 84 |
| January 2020 | 50 | 54 | 39 | 96 |
| February 2020 | 50 | 51 | 40 | 98 |
| March 2020 | 44 | 61 | 38 | 83 |
| April 2020 | 31 | 89 | 30 | 42 |
| May 2020 | 24 | 117 | 20 | 7 |
| June 2020 | 24 | 132 | 12 | -7 |
| July 2020 | 30 | 125 | 12 | 5 |
| August 2020 | 31 | 122 | 11 | 9 |
| September 2020 | 33 | 114 | 15 | 19 |
| October 2020 | 35 | 111 | 17 | 24 |
| November 2020 | 39 | 98 | 20 | 41 |

REGION SOUTH

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> |
|-----------------------|-----------------------|-------------------------|--------------------|-----------------|
| December 2020 | 37 | 98 | 20 | 39 |
| January 2021 | 33 | 98 | 21 | 36 |
| February 2021 | 31 | 98 | 23 | 33 |
| March 2021 | 40 | 85 | 26 | 55 |
| April 2021 | 51 | 78 | 25 | 73 |
| May 2021 | 61 | 75 | 21 | 86 |
| June 2021 | 62 | 80 | 18 | 82 |
| July 2021 | 58 | 82 | 19 | 76 |
| August 2021 | 53 | 82 | 22 | 71 |
| September 2021 | 46 | 85 | 24 | 61 |
| October 2021 | 41 | 89 | 24 | 52 |
| November 2021 | 36 | 98 | 23 | 39 |
| December 2021 | 34 | 103 | 22 | 31 |
| January 2022 | 33 | 110 | 20 | 23 |
| February 2022 | 29 | 111 | 21 | 18 |
| March 2022 | 27 | 111 | 22 | 16 |
| April 2022 | 26 | 104 | 26 | 21 |
| May 2022 | 27 | 104 | 26 | 23 |
| June 2022 | 24 | 106 | 27 | 17 |
| July 2022 | 20 | 112 | 25 | 9 |
| August 2022 | 21 | 111 | 25 | 10 |
| September 2022 | 24 | 109 | 24 | 16 |
| October 2022 | 26 | 106 | 24 | 20 |
| November 2022 | 24 | 103 | 26 | 22 |
| December 2022 | 24 | 98 | 29 | 26 |
| January 2023 | 26 | 90 | 31 | 36 |
| February 2023 | 30 | 84 | 32 | 46 |
| March 2023 | 28 | 86 | 32 | 42 |
| April 2023 | 24 | 93 | 32 | 32 |
| May 2023 | 21 | 102 | 29 | 19 |
| June 2023 | 24 | 99 | 28 | 26 |
| July 2023 | 30 | 90 | 29 | 40 |
| August 2023 | 32 | 79 | 31 | 54 |
| September 2023 | 33 | 79 | 32 | 55 |
| October 2023 | 30 | 77 | 35 | 53 |
| November 2023 | 27 | 82 | 35 | 45 |
| December 2023 | 29 | 78 | 35 | 51 |