

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
February 1982	22	76	37	46
March 1982	22	88	31	34
April 1982	21	93	30	28

**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>
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
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

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

**REGION SOUTH**  
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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>
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
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

**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 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
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

**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>
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
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

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>
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
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

REGION SOUTH

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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>
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
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



REGION SOUTH

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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>
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
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

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 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
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	25	103	26	22
December 2022	24	98	29	26
January 2023	27	90	31	36
February 2023	30	84	32	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>
March 2023	28	87	32	42
April 2023	25	93	32	32
May 2023	21	102	29	19
June 2023	24	98	28	26
July 2023	30	89	28	40
August 2023	32	78	31	54
September 2023	33	79	32	55