REGION WEST
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	20	41	54	79
April	1978	18	48	50	70
May	1978	22	47	48	75
June	1978	27	41	48	86
July	1978	32	37	46	95
August	1978	27	39	48	88
September	1978	28	43	45	85
October	1978	24	46	48	78
November	1978	23	50	46	74
December	1978	25	51	45	73
January	1979	22	55	43	67
February	1979	24	56	43	68
March	1979	18	64	40	54
April	1979	18	67	39	51
May	1979	16	69	38	46
June	1979	16	70	39	46
July	1979	17	78	36	39
August	1979	16	87	32	29
September	1979	15	83	35	32
October	1979	14	77	40	37
November	1979	12	80	39	32
December	1979	12	85	35	28
January	1980	15	85	34	30
February	1980	15	79	38	37
March	1980	15	82	39	33
April	1980	11	96	32	15
May	1980	12	101	29	10
June	1980	12	100	26	12
July	1980	17	88	30	30
August	1980	22	81	29	41
September	1980	28	74	32	55
October	1980	29	79	28	50
November	1980	28	72	35	56
December	1980	26	78	34	48
January	1981	26	77	36	49
February	1981	27	77	35	50
March	1981	28	74	35	54
April	1981	31	64	38	67
May	1981	36	59	37	76
June	1981	34	52	43	81
July	1981	29	52	44	77
August	1981	22	51	48	71
September	1981	21	58	45	63
October	1981	25	61	43	64
November	1981	26	78	35	48
December	1981	26	83	32	43
January	1982	25	88	29	37

REGION WEST
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	27	90	28	37
March	1982	25	96	26	29
April	1982	24	102	24	21
May	1982	23	98	25	25
June	1982	25	94	26	31
July	1982	23	96	28	27
August	1982	28	93	26	35
September	1982	37	91	22	46
October	1982	47	81	20	66
November	1982	53	73	22	79
December	1982	58	68	23	90
January	1983	59	64	25	95
February	1983	57	65	27	92
March	1983	68	52	27	116
April	1983	80	39	28	141
May	1983	94	27	26	167
June	1983	91	29	26	163
July	1983	86	29	28	157
August	1983	79	33	30	146
September	1983	68	30	39	138
October	1983	64	31	42	133
November	1983	63	27	43	136
December	1983	70	28	39	142
January	1984	78	25	32	153
February	1984	75	28	34	148
March	1984	69	28	38	141
April	1984	57	30	45	126
May	1984	56	29	45	128
June	1984	52	36	42	115
July	1984	48	42	43	106
August	1984	39	49	41	90
September	1984	43	49	39	94
October	1984	47	47	37	100
November	1984	51	41	41	110
December	1984	50	45	40	105
January	1985	46	44	44	102
February	1985	46	50	39	95
March	1985	42	49	42	93
April	1985	40	53	40	87
May	1985	33	52	45	81
June	1985	35	51	44	83
July	1985	40	47	45	93
August	1985	42	45	44	96
September	1985	34	47	46	87
October	1985	30	51	46	79
November	1985	29	53	46	77
December	1985	38	46	46	93
January	1986	41	40	47	101
February	1986	44	37	45	107
March	1986	45	46	39	99
April	1986	51	47	36	104
May	1986	57	49	34	107

REGION WEST
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	55	43	38	112
July	1986	45	50	41	94
August	1986	37	53	44	84
September	1986	31	59	44	71
October	1986	33	59	41	75
November	1986	31	58	42	73
December	1986	31	63	38	69
January	1987	29	61	41	68
February	1987	31	58	40	73
March	1987	30	53	44	77
April	1987	31	53	42	78
May	1987	29	59	41	70
June	1987	32	59	39	73
July	1987	31	59	39	73
August	1987	35	54	41	82
September	1987	33	51	43	82
October	1987	30	55	44	75
November	1987	21	69	43	52
December	1987	17	81	39	35
January	1988	17	85	36	32
February	1988	23	77	36	46
March	1988	25	70	37	55
April	1988	29	56	41	73
May	1988	28	55	41	73
June	1988	28	46	48	82
July	1988	26	51	47	74
August	1988	28	48	51	79
September	1988	34	50	46	83
October	1988	37	46	47	91
November	1988	36	41	46	95
December	1988	29	45	50	84
January	1989	22	52	50	69
February	1989	21	59	48	62
March	1989	24	56	47	68
April	1989	24	58	46	66
May	1989	24	53	49	71
June	1989	25	55	48	70
July	1989	28	52	48	76
August	1989	29	48	47	81
September	1989	26	47	51	78
October	1989	24	47	50	77
November	1989	24	48	49	77
December	1989	26	48	47	78
January	1990	27	47	49	79
February	1990	23	50	50	73
March	1990	24	50	49	74
April	1990	23	45	51	78
May	1990	20	49	50	71
June	1990	18	52	51	66
July	1990	17	58	48	59
August	1990	18	69	43	49
September	1990	16	72	42	43

REGION WEST
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	13	89	35	24
November	1990	11	86	38	25
December	1990	9	98	31	11
January	1991	8	96	33	13
February	1991	10	97	30	14
March	1991	19	89	33	30
April	1991	29	79	33	50
May	1991	35	73	34	62
June	1991	38	63	35	75
July	1991	37	66	34	71
August	1991	39	61	33	78
September	1991	34	63	35	71
October	1991	31	61	39	70
November	1991	25	70	39	55
December	1991	21	83	37	37
January	1992	22	88	34	34
February	1992	26	93	31	33
March	1992	26	88	31	38
April	1992	28	84	32	44
May	1992	27	76	35	51
June	1992	35	68	34	67
July	1992	32	70	34	61
August	1992	31	75	33	56
September	1992	25	83	33	41
October	1992	28	86	29	42
November	1992	28	78	33	50
December	1992	36	65	38	70
January	1993	39	54	44	86
February	1993	46	52	41	95
March	1993	44	58	40	85
April	1993	44	62	39	82
May	1993	38	67	40	71
June	1993	31	66	42	65
July	1993	30	70	42	60
August	1993	28	73	42	55
September	1993	28	80	39	48
October	1993	27	82	37	44
November	1993	32	78	36	54
December	1993	41	66	34	74
January	1994	49	57	34	92
February	1994	51	60	31	91
March	1994	54	59	32	95
April	1994	50	64	33	86
May	1994	51	59	33	92
June	1994	44	62	34	82
July	1994	41	51	39	89
August	1994	37	50	42	87
September	1994	37	51	41	86
October	1994	35	54	41	81
November	1994	33	52	44	82
December	1994	32	47	48	85

REGION WEST
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	35	43	50	92
February	1995	35	42	50	94
March	1995	37	46	47	91
April	1995	35	48	46	87
May	1995	35	48	46	87
June	1995	32	51	47	82
July	1995	34	53	45	81
August	1995	38	53	43	84
September	1995	36	44	49	92
October	1995	33	45	50	89
November	1995	30	44	50	86
December	1995	34	46	47	88
January	1996	34	50	46	84
February	1996	30	48	49	82
March	1996	32	48	49	83
April	1996	33	42	51	91
May	1996	32	48	49	84
June	1996	26	44	53	82
July	1996	26	41	54	85
August	1996	29	36	55	93
September	1996	34	39	50	95
October	1996	36	38	49	98
November	1996	39	30	52	109
December	1996	38	27	54	111
January	1997	39	29	53	109
February	1997	39	28	53	111
March	1997	44	27	50	117
April	1997	42	31	48	111
May	1997	43	35	44	108
June	1997	39	38	45	101
July	1997	41	30	49	111
August	1997	41	29	51	112
September	1997	45	25	50	120
October	1997	45	26	49	119
November	1997	42	25	49	117
December	1997	37	31	49	106
January	1998	37	32	48	105
February	1998	40	32	47	108
March	1998	40	29	50	111
April	1998	36	31	50	105
May	1998	34	32	50	101
June	1998	33	30	50	103
July	1998	33	30	50	103
August	1998	32	37	47	95
September	1998	26	45	46	81
October	1998	23	52	45	71
November	1998	19	53	48	66
December	1998	23	59	41	64
January	1999	27	54	42	73
February	1999	33	48	42	84
March	1999	34	38	49	96
April	1999	34	39	49	95

REGION WEST
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	32	32	53	100
June	1999	30	26	58	104
July	1999	30	25	57	105
August	1999	29	29	56	100
September	1999	26	33	55	93
October	1999	26	28	60	98
November	1999	25	30	61	95
December	1999	33	28	58	105
January	2000	34	25	59	108
February	2000	39	24	53	116
March	2000	32	31	53	102
April	2000	30	36	51	94
May	2000	24	41	53	84
June	2000	25	38	54	88
July	2000	26	41	53	86
August	2000	24	44	51	79
September	2000	18	47	51	71
October	2000	13	49	52	64
November	2000	12	50	54	62
December	2000	13	53	53	61
January	2001	13	62	48	52
February	2001	14	72	40	42
March	2001	18	79	34	38
April	2001	17	83	33	35
May	2001	17	85	30	32
June	2001	13	84	32	30
July	2001	15	80	33	34
August	2001	15	76	38	40
September	2001	14	88	32	25
October	2001	13	100	26	13
November	2001	13	103	24	10
December	2001	17	98	25	18
January	2002	20	90	26	30
February	2002	25	95	22	29
March	2002	30	88	22	42
April	2002	38	77	23	61
May	2002	39	65	29	74
June	2002	35	66	33	69
July	2002	21	82	34	39
August	2002	16	93	30	22
September	2002	14	100	27	14
October	2002	19	95	25	25
November	2002	22	87	31	35
December	2002	25	75	35	50
January	2003	24	70	40	54
February	2003	24	70	38	54
March	2003	22	78	33	44
April	2003	21	84	29	37
May	2003	21	87	28	34
June	2003	22	77	34	45
July	2003	25	60	43	65
August	2003	32	48	45	83

REGION WEST
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	36	51	40	86
October	2003	41	58	33	83
November	2003	48	54	30	94
December	2003	53	46	35	107
January	2004	56	40	37	116
February	2004	50	45	39	104
March	2004	46	48	38	97
April	2004	44	49	39	95
May	2004	49	48	37	102
June	2004	52	46	37	106
July	2004	51	46	34	105
August	2004	44	47	35	97
September	2004	38	54	36	84
October	2004	31	58	39	73
November	2004	29	55	46	74
December	2004	35	48	45	86
January	2005	40	45	44	95
February	2005	42	42	43	101
March	2005	35	45	47	90
April	2005	31	48	50	83
May	2005	25	54	51	71
June	2005	27	52	48	75
July	2005	33	52	43	81
August	2005	38	49	40	89
September	2005	32	58	37	74
October	2005	24	65	39	59
November	2005	19	73	39	47
December	2005	28	67	40	61
January	2006	34	59	41	75
February	2006	32	57	43	76
March	2006	30	58	42	71
April	2006	28	64	42	64
May	2006	30	65	42	64
June	2006	27	62	44	65
July	2006	25	61	45	64
August	2006	24	52	49	72
September	2006	27	55	47	72
October	2006	32	52	47	80
November	2006	43	54	41	89
December	2006	43	48	44	95
January	2007	44	48	42	97
February	2007	37	51	43	85
March	2007	31	56	43	75
April	2007	24	60	45	63
May	2007	19	65	46	54
June	2007	24	66	43	58
July	2007	26	66	42	59
August	2007	26	67	41	60
September	2007	22	66	43	55
October	2007	21	73	41	48
November	2007	18	84	37	33
December	2007	17	97	33	20

REGION WEST
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	13	100	32	13
February	2008	13	99	31	14
March	2008	10	105	29	5
April	2008	9	113	26	-3
May	2008	11	114	26	-3
June	2008	11	110	28	0
July	2008	11	110	27	1
August	2008	8	113	27	-4
September	2008	10	121	23	-11
October	2008	10	128	20	-17
November	2008	11	139	15	-28
December	2008	11	138	15	-27
January	2009	12	136	16	-24
February	2009	12	131	17	-19
March	2009	14	131	16	-17
April	2009	20	131	14	-12
May	2009	26	122	15	3
June	2009	33	110	17	22
July	2009	34	99	20	35
August	2009	35	90	24	45
September	2009	40	89	23	52
October	2009	48	80	26	67
November	2009	55	78	23	77
December	2009	54	77	24	77
January	2010	50	76	24	74
February	2010	47	77	25	70
March	2010	45	76	27	68
April	2010	50	79	24	71
May	2010	54	74	26	80
June	2010	53	69	28	84
July	2010	44	73	31	71
August	2010	38	77	32	61
September	2010	33	81	33	53
October	2010	37	76	32	60
November	2010	36	72	34	64
December	2010	45	66	33	79
January	2011	52	61	32	91
February	2011	57	58	30	99
March	2011	55	59	30	96
April	2011	51	63	30	88
May	2011	50	67	28	84
June	2011	42	66	34	75
July	2011	39	73	33	66
August	2011	24	90	34	35
September	2011	27	101	26	25
October	2011	26	98	28	28
November	2011	30	87	31	43
December	2011	33	73	35	61
January	2012	40	65	36	75
February	2012	54	52	36	102
March	2012	63	55	31	108

REGION WEST
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	68	57	28	112
May	2012	64	58	29	106
June	2012	58	58	31	100
July	2012	45	58	37	87
August	2012	43	62	37	81
September	2012	48	60	35	88
October	2012	55	58	32	97
November	2012	55	55	33	100
December	2012	50	60	35	90
January	2013	45	64	35	81
February	2013	46	64	34	82
March	2013	46	62	32	84
April	2013	51	61	31	89
May	2013	51	61	32	89
June	2013	53	53	36	101
July	2013	54	47	38	108
August	2013	51	44	42	107
September	2013	41	54	41	87
October	2013	36	67	38	68
November	2013	35	79	31	56
December	2013	39	78	29	60
January	2014	44	66	34	78
February	2014	44	63	36	80
March	2014	43	68	36	75
April	2014	40	71	34	68
May	2014	41	72	35	69
June	2014	41	64	39	77
July	2014	48	66	35	82
August	2014	51	61	36	90
September	2014	51	59	38	92
October	2014	44	54	43	90
November	2014	42	55	43	86
December	2014	47	51	41	96
January	2015	58	52	34	106
February	2015	69	50	29	118
March	2015	66	55	30	111
April	2015	56	53	37	103
May	2015	43	53	43	90
June	2015	44	53	42	91
July	2015	45	57	40	88
August	2015	46	59	39	87
September	2015	41	66	37	75
October	2015	38	68	38	70
November	2015	42	66	38	76
December	2015	45	63	38	82
January	2016	50	67	32	83
February	2016	44	73	30	71
March	2016	41	71	35	70
April	2016	35	68	40	67
May	2016	38	63	42	74
June	2016	37	61	43	76
July	2016	38	63	41	75

REGION WEST
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	36	62	42	74
September	2016	36	62	41	75
October	2016	37	56	44	81
November	2016	39	52	44	87
December	2016	42	53	42	89
January	2017	48	48	40	100
February	2017	58	55	32	103
March	2017	61	57	30	104
April	2017	66	57	27	108
May	2017	61	54	30	107
June	2017	59	55	31	103
July	2017	53	57	34	95
August	2017	52	54	38	98
September	2017	53	50	40	103
October	2017	51	50	40	101
November	2017	56	50	35	106
December	2017	61	50	32	111
January	2018	68	51	28	117
February	2018	66	50	29	116
March	2018	69	54	28	115
April	2018	64	58	29	106
May	2018	66	65	27	101