

TABLE 23**NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS**

| | Jul 2020 | Aug 2020 | Sep 2020 | Oct 2020 | Nov 2020 | Dec 2020 | Jan 2021 | Feb 2021 | Mar 2021 | Apr 2021 | May 2021 | Jun 2021 | Jul 2021 |
|------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| FAVORABLE NEWS | 28% | 25% | 41% | 35% | 31% | 36% | 32% | 38% | 57% | 64% | 67% | 66% | 57% |
| UNFAVORABLE NEWS | 123 | 121 | 107 | 101 | 103 | 103 | 109 | 93 | 75 | 64 | 72 | 80 | 78 |
| NO MENTIONS | 13 | 13 | 15 | 21 | 19 | 19 | 19 | 23 | 22 | 24 | 17 | 17 | 22 |
| INDEX SCORE | 5 | 4 | 34 | 34 | 28 | 33 | 23 | 45 | 82 | 100 | 95 | 86 | 79 |

**NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS - INDEX SCORE
THREE MONTH MOVING AVERAGES**

| | | | | | | | | | | | | | |
|--------------------------|-----|-----|----|----|----|----|----|----|----|----|-----|-----|-----|
| All | -7 | 2 | 14 | 24 | 32 | 32 | 28 | 34 | 50 | 76 | 92 | 94 | 87 |
| Age 18 to 44 | -10 | -3 | 10 | 20 | 30 | 32 | 30 | 41 | 57 | 82 | 95 | 100 | 89 |
| Age 45 to 64 | -7 | 1 | 6 | 20 | 29 | 36 | 27 | 32 | 45 | 71 | 87 | 87 | 85 |
| Age 65+ | -2 | 12 | 31 | 36 | 39 | 26 | 27 | 27 | 49 | 75 | 97 | 93 | 85 |
| Income Bottom Third | 1 | 9 | 17 | 23 | 31 | 35 | 28 | 30 | 46 | 67 | 87 | 81 | 72 |
| Income Middle Third | -11 | 2 | 20 | 27 | 34 | 26 | 24 | 30 | 47 | 72 | 82 | 87 | 81 |
| Income Top Third | -16 | -7 | 1 | 18 | 27 | 33 | 31 | 42 | 60 | 90 | 111 | 114 | 106 |
| Educ High School or Less | 20 | 26 | 34 | 41 | 49 | 46 | 37 | 37 | 50 | 56 | 68 | 64 | 67 |
| Educ Some College | 0 | 11 | 24 | 35 | 45 | 37 | 27 | 26 | 33 | 57 | 71 | 73 | 64 |
| Educ College Degree | -22 | -12 | 1 | 11 | 18 | 24 | 25 | 37 | 58 | 91 | 112 | 115 | 107 |

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.

Index Score is the percent favorable minus the percent unfavorable plus 100