

TABLE 23

NEWS HEARD OF RECENT CHANGES IN BUSINESS CONDITIONS

	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
FAVORABLE NEWS	23%	24%	20%	17%	21%	24%	22%	20%	20%	20%	19%	20%	21%
UNFAVORABLE NEWS	87	101	119	119	112	109	113	117	107	111	104	100	100
NO MENTIONS	37	29	22	25	26	27	25	25	29	27	31	33	31
INDEX SCORE	36	23	1	-2	9	15	9	3	13	9	15	20	21

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

All	57	40	20	7	3	7	11	9	8	8	12	15	19
Age 18 to 44	49	25	2	-8	-15	-10	-10	-14	-10	-7	3	*	1
Age 45 to 64	67	48	31	12	8	7	14	13	14	13	14	18	25
Age 65+	56	41	18	3	*	10	16	14	9	4	10	18	25
Income Bottom Third	55	45	34	23	18	19	24	22	24	20	24	25	27
Income Middle Third	55	39	18	8	1	5	10	11	11	9	12	15	18
Income Top Third	61	32	3	-17	-19	-10	-9	-13	-17	-14	-8	-5	3
Educ High School or Less	78	75	66	61	59	62	66	60	51	47	52	66	72
Educ Some College	64	56	41	29	23	27	34	36	36	34	39	39	44
Educ College Degree	51	24	*	-16	-20	-15	-10	-13	-13	-12	-7	-5	*
Democrat	29	-4	-35	-52	-56	-50	-48	-48	-48	-45	-39	-35	-28
Independent	53	40	17	3	-5	-4	-2	-3	4	3	9	10	12
Republican	101	105	109	107	100	109	118	126	120	114	106	110	117

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