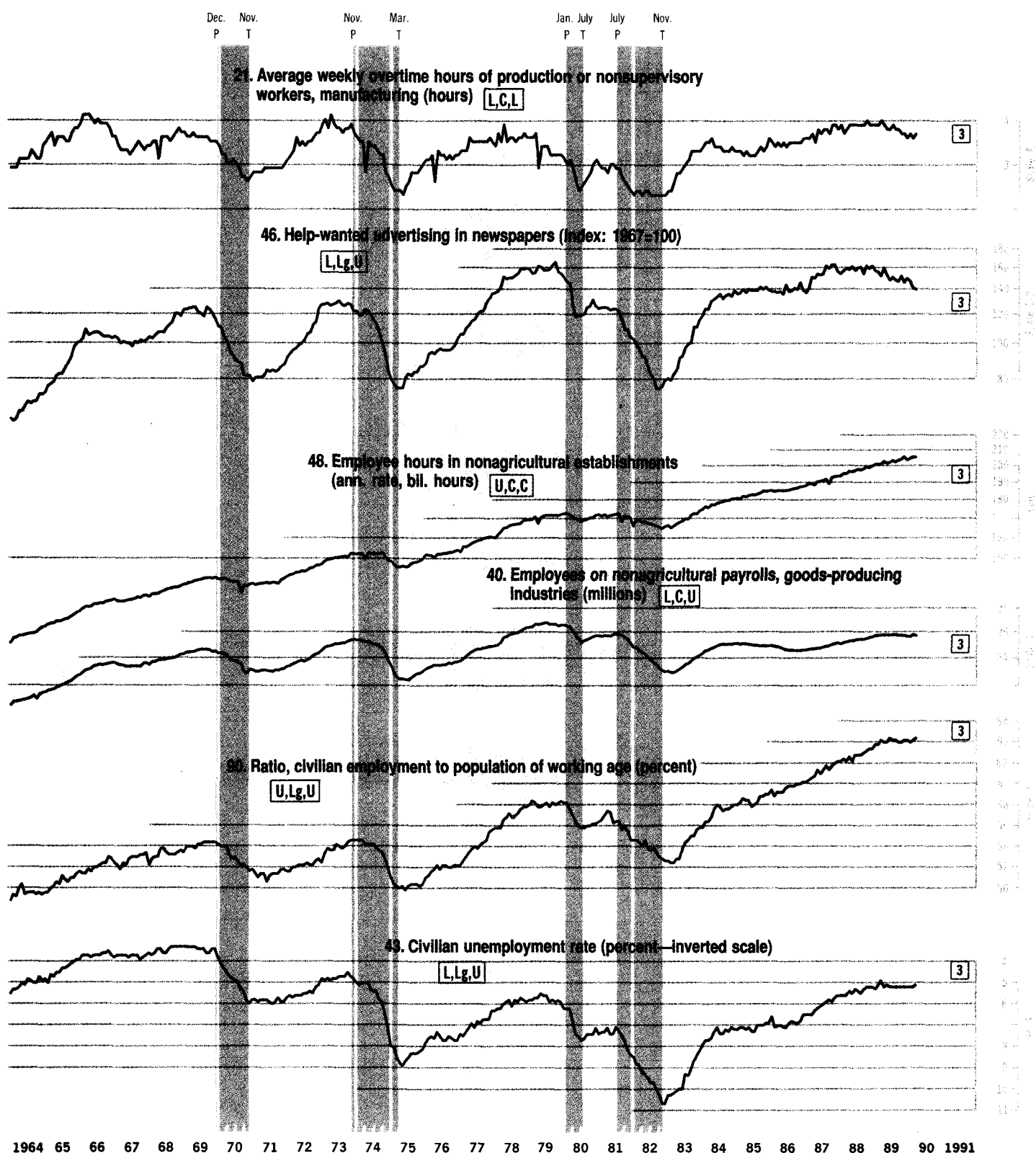


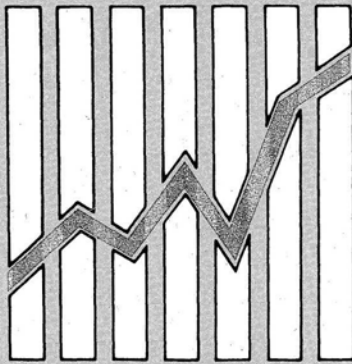
Series no.	Series title and timing classification	Year	1989												1990		
		1989	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. *	
1. CYCLICAL INDICATORS — Continued																	
1.2 Employment and Unemployment																	
1 ♦	Marginal employment adjustments:																
21 ♦	Average weekly hours, mfg. (L,L,L).....	41.0	41.1	41.0	41.3	41.0	41.0	41.0	41.0	41.0	40.8	40.7	40.6	40.7	40.7	40.7	
5 ♦	Average weekly overtime hours, mfg. (L,C,L).....	3.8	3.9	4.0	3.9	3.8	3.8	3.9	3.8	3.8	3.7	3.7	3.6	3.7	3.6	3.7	
	Average weekly initial claims for unemployment insurance, thous. (L,C,L) †	323	303	318	299	312	328	338	316	320	357	343	354	363	353	346	
46 ♦	Job vacancies:																
60 ♦	Index of help-wanted advertising, 1967=100 (L,L,U).....	150	155	151	159	152	147	150	147	146	151	145	149	146	140	139	
	Ratio, help-wanted advertising to unemployment (L,L,U).....	.688	.725	.725	.724	.704	.666	.678	.671	.658	.684	.648	.666	.665	.632	.637	
48 ♦	Employment:																
	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C).....	201.94	200.32	200.33	202.10	200.85	201.37	202.54	201.67	202.73	203.37	204.91	202.79	203.89	204.79	204.70	
42	Persons engaged in nonagricultural activities, thous. (U,C,C).....	114,142	113,561	113,862	113,940	113,995	114,404	114,219	114,275	114,200	114,388	114,676	114,691	114,728	114,957	115,133	
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C).....	108,581	107,711	107,888	108,101	108,310	108,607	108,767	108,887	109,096	109,171	109,452	109,570	109,931	110,287	110,313	
963	Diffusion index of employees on private nonagricultural payrolls, 349 industries:																
	Percent rising over 1-month span.....	57.7	60.5	61.0	58.2	55.6	59.7	55.6	57.4	47.9	55.3	60.9	51.9	58.5	57.4	51.3	
	Percent rising over 6-month span.....	62.5	69.5	68.2	66.0	63.0	57.9	57.7	60.2	53.4	58.3	59.2	61.7	61.7	61.7	61.7	
40 ♦	Employees in goods-producing industries, thous. (L,C,U).....	25,634	25,629	25,646	25,671	25,672	25,648	25,669	25,694	25,614	25,603	25,609	25,532	25,518	25,682	25,586	
90 ♦	Ratio, civilian employment to population of working age, percent (U,L,U).....	63.0	62.8	63.0	62.9	62.9	63.1	63.0	63.0	62.9	62.9	63.0	63.0	62.9	63.0	63.1	
37 ♦	Unemployment:																
43 ♦	Number of persons unemployed, thous. (L,L,U) †.....	6,528	6,360	6,198	6,531	6,419	6,569	6,577	6,520	6,604	6,563	6,652	6,658	6,535	6,594	6,495	
45 ♦	Civilian unemployment rate, percent (L,L,U) †.....	5.3	5.2	5.0	5.3	5.2	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.2	
91 ♦	Avg. weekly insured unemploy. rate, percent (L,L,U) †.....	2.1	2.1	2.1	2.1	2.0	2.1	2.1	2.1	2.1	2.2	2.2	2.3	2.3	2.2	2.3	
44 ♦	Average duration of unemploy. in weeks (L,L,U) †.....	11.9	12.3	12.4	12.6	11.9	11.2	11.9	11.4	11.5	11.7	11.6	11.5	12.1	11.7	12.0	
	Unemployment rate, 15 weeks and over, percent (L,L,U) †.....	1.1	1.1	1.1	1.1	1.1	1.0	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	
1.3 Production and Income																	
50 ♦	Output and income:																
	Gross national product, bil. 1982\$, AR (C,C,C).....	4,144.1	4,106.8			4,132.5			4,162.9			4,174.1			4,195.8		
	Percent change from previous quarter, AR.....	3.0	3.7			2.5			3.0			1.1			2.1		
49	Value of goods output, bil. 1982\$, AR (C,C,C).....	1,837.1	1,823.2			1,843.9			1,851.3			1,830.2			1,838.3		
51 ♦	Personal income, bil. 1982\$, AR (C,C,C).....	3,404.9	3,377.2	3,390.9	3,390.3	3,384.4	3,398.1	3,407.7	3,420.5	3,420.4	3,424.9	3,443.1	3,455.0	3,440.2	3,453.3	3,459.3	
52	Personal income less transfer payments, bil. 1982\$, AR (C,C,C).....	2,918.6	2,897.0	2,905.5	2,908.2	2,902.8	2,912.8	2,922.6	2,932.1	2,930.2	2,934.3	2,948.0	2,961.9	2,937.8	2,953.6	2,962.3	
53 ♦	Wages and salaries in mining, mfg., and construction, bil. 1982\$, AR (C,C,C).....	567.7	566.7	572.3	566.4	564.3	565.7	566.3	570.2	569.1	572.1	567.6	565.0	557.4	561.1	561.3	
47 ♦	Industrial production indexes, 1987=100: \$																
73 ♦	Total (C,C,C).....	108.1	107.6	107.7	108.6	108.3	108.4	107.8	108.2	108.2	107.7	108.1	108.6	107.2	108.1	108.8	
74 ♦	Durable manufactures (C,C,C).....	110.9	110.5	110.9	111.6	111.4	111.8	110.6	111.3	111.5	109.4	110.1	110.4	108.6	110.5	111.5	
74 ♦	Non-durable manufactures (C,L,L).....	106.4	105.6	105.9	106.5	106.4	106.2	106.1	106.2	106.0	107.2	107.3	106.7	107.3	107.5	107.0	
82 ♦	Capacity utilization rate, mfg., percent (L,C,U).....	83.9	84.4	84.5	84.8	84.5	84.4	83.6	83.8	83.6	82.9	83.0	82.8	82.0	82.6	82.7	
1.4 Consumption, Trade, Orders, and Deliveries																	
7 ♦	Orders and deliveries:																
8 ♦	Mfrs.' new orders, durable goods, bil. 1982\$ (L,L,L).....	1,281.48	1,055.80	1,067.0	1,101.0	1,046.8	1,056.9	1,031.5	1,068.9	1,050.6	1,040.7	1,090.02	1,105.0	98.75	100.99	107.49	
	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L).....	1,054.13	89.12	86.34	89.73	87.85	86.77	82.76	90.45	87.84	87.60	88.78	86.07	82.56	86.59	89.61	
	Mfrs.' unfilled orders, durable goods, mil. 1982\$.....	413.899	391,711	394,266	398,072	397,872	400,440	403,249	400,552	401,595	402,621	406,439	413,899	414,899	413,529	416,000	
92 ♦	Change from previous month, bil. 1982\$.....	2.15	1.06	2.56	3.81	-2.0	2.57	2.81	-2.70	1.04	1.03	3.82	7.46	1.00	-1.37	2.47	
	Change from previous month, bil. 1982\$, smoothed (L,L,L) †.....	2.01	2.61	2.58	2.72	2.42	2.26	2.24	1.56	1.10	.82	1.05	2.06	2.50	2.24	2.12	
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L).....	47.6	53.3	51.6	52.6	49.5	47.6	46.3	44.6	43.8	42.9	43.0	42.5	47.2	43.3	45.8	
57 ♦	Consumption and trade:																
75 ♦	Manufacturing and trade sales, mil. 1982\$ (C,C,C).....	5,517,075	4,555,730	4,553,177	4,606,222	4,589,941	4,578,821	4,535,579	4,678,831	4,644,351	4,602,267	4,620,060	4,620,080	4,574,336	4,632,235	4,632,235	
	Index of industrial production, consumer goods, 1987=100 (C,L,C) §.....	106.7	106.3	106.9	107.0	106.8	106.3	105.2	105.6	106.3	107.4	107.3	107.4	108.3	105.5	107.0	
59 ♦	Sales of retail stores, mil. 1982\$ (U,L,U).....	1,475,353	1,211,811	1,213,330	1,221,199	1,223,378	1,224,463	1,232,253	1,249,914	1,252,200	1,229,984	1,232,286	1,230,041	1,243,379	1,237,726	1,225,569	
	Indexes of consumer attitudes:																
58	Consumer sentiment, U. of Michigan, 1966:I=100, NSA (L,L,L) © 1.....	92.8	95.4	94.3	91.5	90.7	90.6	92.0	89.6	95.8	93.9	90.9	90.5	93.0	89.5	91.3	
83 ♦	Consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) © 1.....	85.3	88.8	87.6	83.2	80.1	82.0	85.5	80.3	88.6	87.2	84.3	85.5	83.4	81.3	81.3	
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L).....	116.8	120.7	117.4	116.6	116.7	117.2	120.4	115.4	116.3	117.0	115.1	113.0	106.5	106.7	110.2	
123 ♦	Consumer expectations, The Conference Board, 1985=100 (L,L,L).....	104.9	108.3	104.9	101.8	103.0	105.1	106.6	103.7	106.1	106.4	103.7	104.4	97.0	93.7	100.8	
1.5 Fixed Capital Investment																	
12 ♦	Formation of business enterprises:																
13 ♦	Index of net business formation, 1967=100 (L,L,L).....	124.8	125.9	128.0	125.0	125.6	125.9	124.4	123.2	122.7	123.0	123.4	124.3	126.8	127.6	124.9	
	Number of new business incorporations (L,L,L).....	679,386	58,724	57,695	56,890	57,419	57,048	55,180	55,916	55,390	54,651	55,180	57,040	59,255			
10	Business investment commitments:																
	Contracts and orders for plant and equipment, bil.\$ (L,L,L).....	523.30	42.24	43.18	44.60	42.02	43.82	46.00	41.61	40.62	40.84	43.30	48.85	43.04	40.03	45.49	
20 ♦	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L).....	576.98	45.43	48.11	48.91	46.40	47.80	49.95	46.80	46.62	45.93	48.06	52.89	47.71	45.00	49.97	
27 ♦	Mfrs.' new orders, nondefense capital goods, bil. 1982\$ (L,L,L).....	530.04	41.31	44.02	45.48	42.54	43.98	46.22	43.14	42.31	41.98	44.52	49.30	43.92	41.79	46.69	
9 ♦	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) © 1.....	881.70	72.65	72.49	71.99	75.73	76.36	76.25	67.05	83.97	74.33	67.63	67.06	73.56	66.49	69.01	
11	Newly approved capital appropriations, mfg., bil.\$ (U,L,U).....	166.11	50.01			38.41			37.11			40.58					
97	Backlog of capital appropriations, mfg., bil.\$ (C,L,L).....	114.18		114.55			117.90			117.14			114.18				

See footnotes on page C-6.

CYCLICAL INDICATORS

Employment and Unemployment





SURVEY OF CURRENT BUSINESS



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NOTE.—This issue of the SURVEY went to the printer on May 9, 1990. It incorporates data from the following monthly BEA news releases:

Gross National Product (Apr. 27),
Personal Income and Outlays (Apr. 30), and
Composite Indexes of Leading, Coincident, and Lagging
Indicators (May 2).

NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

New estimates in this issue: First quarter 1990; for corporate profits and related items, fourth quarter and annual 1989, revised.

The selected set of 54 national income and product accounts (NIPA) tables shown in this section presents quarterly estimates, which are updated monthly. (In most of these tables, annual estimates are also shown.) The full set of 132 tables usually shown in July presents annual NIPA revisions. For more information on the presentation of the estimates, see "National Income and Product Accounts Estimates: When They are Released, Where They Are Available, and How They Are Presented" in the July 1988 SURVEY.

The tables shown are available the day of the GNP news release on printouts and diskettes on a subscription basis or from the Commerce Department's Economic Bulletin Board. Estimates for 1986-88 are in the July 1989 issue of the SURVEY; estimates for 1985 are in the July 1988 issue; estimates for 1984 are in the July 1987 issue; estimates for 1983 are in the July 1986 issue. Estimates for 1929-82 are in *National Income and Product Accounts, 1929-82: Statistical Tables*. For more information, write to National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

NOTE.—This section of the SURVEY is prepared by the National Income and Wealth Division and the Government Division.

Table 1.1.—Gross National Product

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988	1989				1990
			IV	I	II	III	IV	I
Gross national product	4,880.6	5,234.0	5,017.3	5,113.1	5,201.7	5,281.0	5,340.2	5,441.2
Personal consumption expenditures ¹	3,235.1	3,471.1	3,324.0	3,381.4	3,444.1	3,508.1	3,550.6	3,639.2
Durable goods	455.2	473.2	467.4	466.4	471.0	486.1	469.5	492.9
Nondurable goods	1,052.3	1,123.4	1,078.4	1,098.3	1,121.5	1,131.4	1,142.4	1,166.9
Services ¹	1,727.6	1,874.4	1,778.2	1,816.7	1,851.7	1,890.6	1,938.7	1,979.5
Gross private domestic investment	750.3	773.4	752.8	769.6	775.0	779.1	770.1	761.4
Fixed investment	719.6	746.3	734.1	742.0	747.6	751.7	744.0	764.9
Nonresidential	487.2	511.7	495.8	503.1	512.5	519.6	511.4	526.3
Structures	140.3	144.9	142.5	144.7	142.4	146.2	146.4	150.1
Producers' durable equipment	346.8	366.7	353.3	358.5	370.1	373.4	365.0	376.1
Residential	232.4	234.6	238.4	238.8	235.1	232.1	232.6	238.6
Change in business inventories	30.6	27.1	18.7	27.7	27.4	26.1	26.1	-3.5
Nonfarm	34.2	22.2	40.8	19.1	23.6	19.8	26.4	-8.9
Farm	-3.6	4.9	-22.2	8.6	3.8	7.5	-3	5.4
Net exports of goods and services ¹	-73.7	-47.1	-70.8	-54.0	-50.6	-45.1	-38.8	-40.1
Exports ¹	547.7	625.9	579.7	605.6	626.1	628.5	643.5	646.7
Imports ¹	621.3	673.0	650.5	659.6	676.6	673.6	682.3	686.7
Government purchases of goods and services	968.9	1,036.6	1,011.4	1,016.0	1,033.2	1,038.9	1,058.3	1,080.6
Federal	381.3	403.2	406.4	399.0	406.0	402.7	405.1	412.8
National defense	298.0	302.2	300.5	298.7	301.3	307.8	300.9	309.0
Nondefense	83.3	101.1	105.9	100.4	104.7	94.9	104.2	103.7
State and local	587.6	633.4	604.9	617.0	627.2	636.2	653.2	667.9

1. See the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.2.—Gross National Product in Constant Dollars

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988	1989				1990
			IV	I	II	III	IV	I
Gross national product	4,024.4	4,144.1	4,069.4	4,106.8	4,132.5	4,162.9	4,174.1	4,195.8
Personal consumption expenditures ¹	2,598.4	2,669.6	2,627.7	2,641.0	2,653.7	2,690.1	2,693.7	2,710.1
Durable goods	413.6	425.2	420.5	419.3	424.9	436.4	420.3	437.1
Nondurable goods	904.5	916.7	912.0	915.0	909.7	920.8	921.1	912.2
Services ¹	1,280.2	1,327.7	1,295.2	1,306.7	1,319.0	1,332.9	1,352.2	1,360.7
Gross private domestic investment	715.8	720.7	709.1	721.1	719.8	724.6	717.3	710.9
Fixed investment	687.9	698.8	690.8	696.6	700.7	702.7	695.1	708.3
Nonresidential	493.8	510.3	492.7	501.0	511.4	517.9	510.8	520.2
Structures	122.2	120.0	121.4	121.1	118.1	120.4	120.3	121.8
Producers' durable equipment	371.6	390.3	371.3	379.9	393.2	397.6	390.6	398.4
Residential	194.1	188.5	198.1	195.6	189.3	184.8	184.3	188.1
Change in business inventories	27.9	21.9	18.3	24.5	19.1	21.9	22.2	2.6
Nonfarm	30.7	17.7	31.9	16.9	19.5	16.2	18.0	-2.5
Farm	-2.8	4.3	-13.6	7.6	-3	5.6	4.2	5.1
Net exports of goods and services ¹	-74.9	-52.6	-73.8	-55.0	-51.2	-57.1	-47.2	-41.2
Exports ¹	530.1	589.2	551.4	569.7	587.5	593.1	606.6	608.0
Imports ¹	605.0	641.8	625.2	624.6	638.7	650.2	653.8	649.2
Government purchases of goods and services	785.1	806.4	806.4	799.7	810.3	805.3	810.4	816.1
Federal	328.9	337.1	343.9	335.5	343.6	336.1	333.3	335.2
National defense	261.5	256.5	261.6	254.4	255.8	260.1	255.7	255.9
Nondefense	67.4	80.6	82.3	81.1	87.8	76.0	77.7	79.4
State and local	456.2	469.3	462.5	464.2	466.7	469.2	477.0	480.9

1. See the box on page 21 of the July 89 SURVEY OF CURRENT BUSINESS.

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.3.—Gross National Product by Major Type of Product

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988	1989				1990
			IV	I	II	III	IV	I
Gross national product	4,880.6	5,234.0	5,017.3	5,113.1	5,201.7	5,281.0	5,340.2	5,441.2
Final sales	4,850.0	5,206.9	4,998.7	5,085.4	5,174.3	5,253.6	5,314.2	5,444.7
Change in business inventories	30.6	27.1	18.7	27.7	27.4	26.1	26.1	-3.5
Goods	1,931.9	2,072.3	1,987.4	2,030.9	2,079.1	2,096.3	2,082.8	2,120.1
Final sales	1,901.3	2,045.1	1,968.7	2,003.2	2,051.7	2,068.9	2,056.7	2,123.6
Change in business inventories	30.6	27.1	18.7	27.7	27.4	26.1	26.1	-3.5
Durable goods	863.7	909.1	888.5	894.7	905.2	930.1	906.5	941.7
Final sales	838.6	897.3	856.5	872.8	899.2	924.9	892.2	947.7
Change in business inventories	25.0	11.8	32.0	22.0	6.0	5.2	14.2	-6.0
Nondurable goods	1,068.3	1,163.1	1,098.9	1,136.2	1,173.9	1,166.2	1,176.3	1,178.4
Final sales	1,062.6	1,147.9	1,112.2	1,130.5	1,152.5	1,144.0	1,164.5	1,175.9
Change in business inventories	5.6	15.3	-13.3	5.7	21.4	22.2	11.8	2.6
Services	2,499.2	2,702.7	2,570.0	2,620.8	2,667.5	2,728.1	2,794.2	2,845.2
Structures	449.5	459.1	459.9	461.3	455.1	456.6	463.2	475.9

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.4.—Gross National Product by Major Type of Product in Constant Dollars

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988	1989				1990
			IV	I	II	III	IV	I
Gross national product	4,024.4	4,144.1	4,069.4	4,106.8	4,132.5	4,162.9	4,174.1	4,195.8
Final sales	3,996.5	4,122.2	4,051.0	4,082.3	4,113.5	4,141.0	4,151.9	4,193.2
Change in business inventories	27.9	21.9	18.3	24.5	19.1	21.9	22.2	2.6
Goods	1,771.6	1,837.1	1,789.4	1,823.2	1,843.9	1,851.3	1,830.2	1,840.9
Final sales	1,743.7	1,815.2	1,771.0	1,798.7	1,824.8	1,829.4	1,808.0	1,838.3
Change in business inventories	27.9	21.9	18.3	24.5	19.1	21.9	22.2	2.6
Durable goods	883.6	913.5	900.5	902.3	913.0	931.3	907.6	937.1
Final sales	860.9	904.0	872.4	884.2	908.0	927.2	896.7	941.5
Change in business inventories	22.7	9.5	28.1	18.1	5.0	4.2	10.9	-4.4
Nondurable goods	888.0	922.6	888.9	920.9	930.9	920.0	922.6	903.7
Final sales	882.8	911.2	898.6	914.5	916.8	902.3	911.4	896.8
Change in business inventories	5.2	12.4	-9.7	6.4	14.1	17.7	11.3	6.9
Services	1,873.5	1,935.9	1,896.7	1,905.1	1,919.9	1,945.0	1,973.5	1,977.7
Structures	379.3	371.1	383.3	378.5	368.8	366.6	370.4	377.2

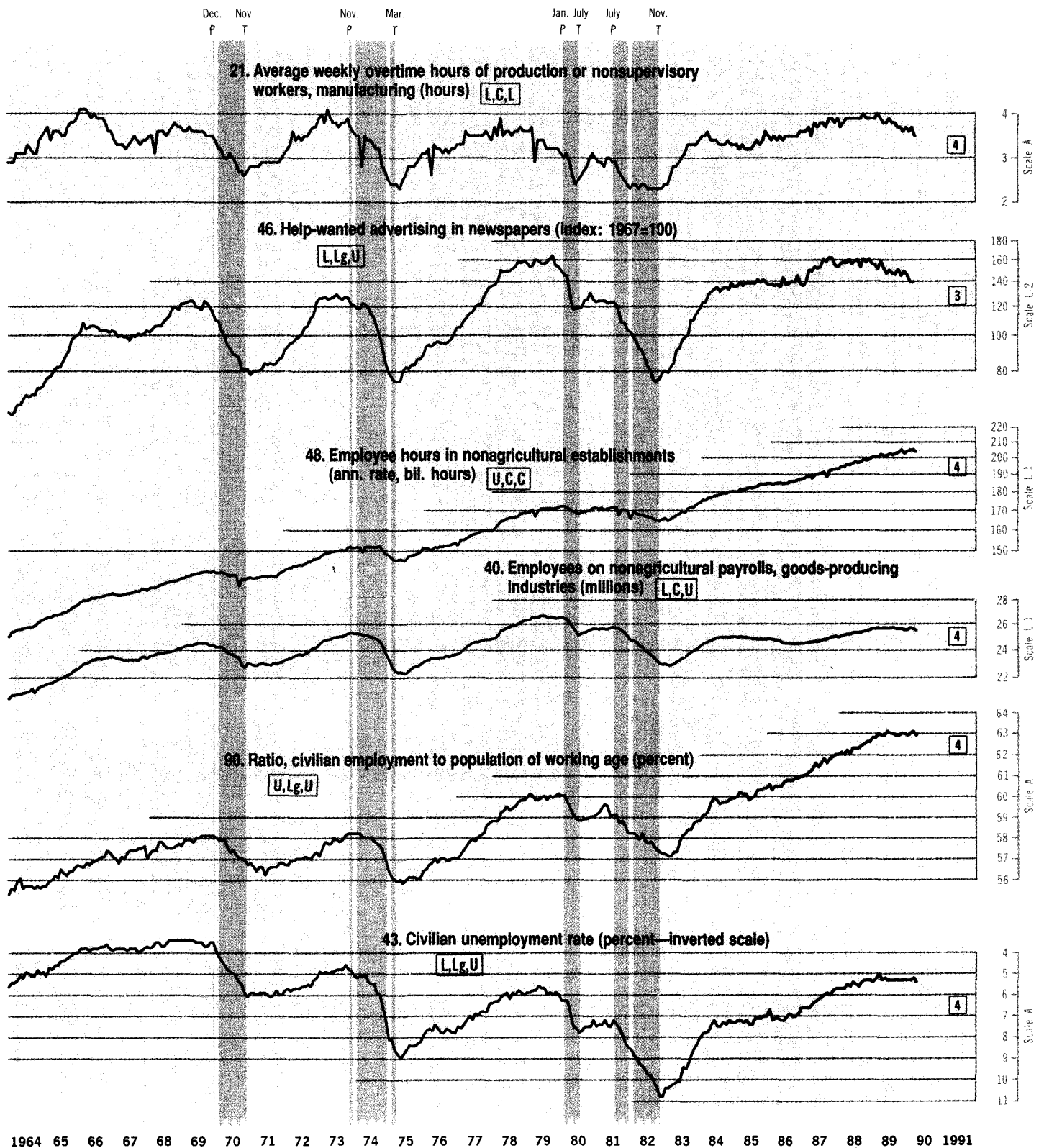
NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Series no.	Series title and timing classification	Year	1989										1990			
		1989	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
1. CYCLICAL INDICATORS — Continued																
1.2 Employment and Unemployment																
1 *	Marginal employment adjustments:															
21 *	Average weekly hours, mfg. (L,L,L).....	41.0	41.0	41.3	41.0	41.0	41.0	41.0	41.0	40.8	40.7	40.6	40.7	40.7	* 40.8	* 40.6
5 *	Average weekly overtime hours, mfg. (L,C,L).....	3.8	4.0	3.9	3.8	3.8	3.9	3.8	3.8	3.7	3.7	3.6	3.7	3.6	* 3.7	* 3.5
	Average weekly initial claims for unemployment insurance, thous. (L,C,L) † ..	324	318	299	312	328	338	316	320	357	343	354	363	353	346	356
46 *	Job vacancies:															
60 *	Index of help-wanted advertising, 1967=100 (L,L,U).....	151	151	159	152	147	150	147	146	151	145	149	146	140	* 139	.....
	Ratio, help-wanted advertising to unemployment (L,L,U).....	.687	.725	.724	.704	.666	.678	.671	.658	.684	.648	.666	.665	.632	* .637	.....
48 *	Employment:															
	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C).....	201.94	200.33	202.10	200.85	201.37	202.54	201.67	202.73	203.37	204.91	202.79	203.89	* 204.85	* 205.00	* 203.78
42 *	Persons engaged in nonagricultural activities, thous. (U,C,C).....	114,142	113,862	113,940	113,995	114,404	114,219	114,275	114,200	114,388	114,676	114,691	114,728	114,957	115,133	114,983
41 *	Employees on nonagricultural payrolls, thous. (C,C,C).....	108,581	107,888	108,101	108,310	108,607	108,767	108,887	109,096	109,171	109,452	109,570	109,931	* 110,304	* 110,407	* 110,471
963 *	Diffusion index of employees on private nonagricultural payrolls, 349 industries:															
	Percent rising over 1-month span.....	57.7	61.0	58.2	55.6	59.7	55.6	57.4	47.9	55.3	60.9	51.9	58.5	* 57.9	* 51.6	* 49.9
	Percent rising over 6-month span.....	62.3	68.2	66.0	63.0	57.9	57.7	60.2	53.4	58.3	* 58.3	* 60.5	* 56.3	.....	.....	.....
40 *	Employees in goods-producing industries, thous. (L,C,U).....	25,634	25,646	25,671	25,672	25,648	25,669	25,694	25,614	25,603	25,609	25,532	25,518	* 25,686	* 25,604	* 25,489
90 *	Ratio, civilian employment to population of working age, percent (U,L,U).....	63.0	63.0	62.9	62.9	63.1	63.0	63.0	62.9	62.9	63.0	63.0	62.9	63.0	63.1	62.9
	Unemployment:															
37 *	Number of persons unemployed, thous. (L,L,U) † ..	6,528	6,198	6,531	6,419	6,569	6,577	6,520	6,604	6,563	6,652	6,658	6,535	6,594	6,495	6,770
43 *	Civilian unemployment rate, percent (L,L,U) † ..	5.3	5.0	5.3	5.2	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.2	5.4
45 *	Avg. weekly insured unemploy. rate, percent (L,L,U) † ..	2.1	2.1	2.1	2.0	2.1	2.1	2.1	2.1	2.2	2.2	2.3	2.3	2.2	2.3	2.3
91 *	Average duration of unemploy. in weeks (L,L,U) † ..	11.9	12.4	12.6	11.9	11.2	11.9	11.4	11.5	11.7	11.6	11.5	12.1	11.7	12.0	12.1
44 *	Unemployment rate, 15 weeks and over, percent (L,L,U) † ..	1.1	1.1	1.1	1.1	1.0	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
1.3 Production and Income																
50 *	Output and income:															
	Gross national product, bil. 1982\$, AR (C,C,C).....	4,144.1	.....	.....	4,132.5	.....	.....	4,162.9	.....	.....	4,174.1	.....	.....	* 4,188.0	.....	.....
	Percent change from previous quarter, AR.....	3.0	.....	.....	2.5	.....	.....	3.0	.....	.....	1.1	.....	.....	* 1.3	.....	.....
49 *	Value of goods output, bil. 1982\$, AR (C,C,C).....	1,837.1	.....	.....	1,843.9	.....	.....	1,851.3	.....	.....	1,830.2	.....	.....	* 1,832.3	.....	.....
52 *	Personal income, bil. 1982\$, AR (C,C,C).....	3,404.9	3,390.9	3,390.3	3,384.4	3,398.1	3,407.7	3,420.5	3,420.4	3,424.9	3,443.1	3,455.0	* 3,442.7	* 3,455.7	* 3,461.9	* 3,462.0
51 *	Personal income less transfer payments, bil. 1982\$, AR (C,C,C).....	2,918.6	2,905.5	2,908.2	2,902.8	2,912.8	2,922.6	2,932.1	2,930.2	2,934.3	2,948.0	2,961.9	* 2,939.8	* 2,955.5	* 2,962.8	* 2,964.7
53 *	Wages and salaries in mining, mfg., and construction, bil. 1982\$, AR (C,C,C).....	567.7	572.3	566.4	564.3	565.7	566.3	570.2	569.1	572.1	567.6	565.0	557.4	* 561.6	* 562.3	* 558.3
47 *	Industrial production indexes, 1987=100:															
73 *	Total (C,C,C).....	108.1	107.7	108.6	108.3	108.4	107.8	108.2	108.2	107.7	108.1	108.6	* 107.5	* 108.5	* 109.1	* 108.7
74 *	Durable manufactures (C,C,C).....	110.9	110.9	111.6	111.4	111.8	110.6	111.3	111.5	109.4	110.1	110.4	108.6	* 110.7	* 111.6	* 110.4
74 *	Nondurable manufactures (C,L,L).....	106.4	105.9	106.5	106.4	106.2	106.1	106.2	106.0	107.2	107.3	106.7	* 107.5	* 108.0	* 107.7	* 107.6
82 *	Capacity utilization rate, mfg., percent (L,C,U).....	83.9	84.5	84.8	84.5	84.4	83.6	83.8	83.6	82.9	83.0	82.8	82.0	* 82.9	* 82.9	* 82.2
1.4 Consumption, Trade, Orders, and Deliveries																
7 *	Orders and deliveries:															
8 *	Mfrs.' new orders, durable goods, bil. 1982\$ (L,L,L).....	1,281.39	106.70	110.01	104.68	105.69	103.15	106.89	105.06	104.07	109.02	* 110.41	98.75	* 101.07	* 107.33	* 102.72
	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L).....	1,054.18	86.34	89.73	87.85	86.77	82.76	90.45	87.84	87.60	88.78	* 86.12	82.56	* 86.69	* 89.22	* 87.37
	Mfrs.' unfilled orders, durable goods, mil. 1982\$.....	413,899	394,266	398,072	397,872	400,440	403,249	400,552	401,595	402,621	406,439	413,899	414,899	* 413,199	* 415,947	* 416,603
92 *	Change from previous month, bil. 1982\$.....	2.15	2.56	3.81	-2.0	2.57	2.81	-2.70	1.04	1.03	3.82	7.46	1.00	* -1.70	* 2.75	* .66
	Change from previous month, bil. 1982\$, smoothed (L,L,L) † ..	2.01	2.58	2.72	2.42	2.26	2.24	1.56	1.10	.82	1.05	2.06	2.50	* 2.20	* 2.09	* 1.84
32 *	Vendor performance, slower deliveries diffusion index, percent (L,L,L).....	47.6	51.6	52.6	49.5	47.6	46.3	44.6	43.8	42.9	43.0	42.5	47.2	43.3	45.8	47.6
57 *	Consumption and trade:															
75 *	Manufacturing and trade sales, mil. 1982\$ (C,C,C).....	5,517,085	* 453,061	* 460,748	458,941	457,821	453,579	467,831	464,351	460,267	462,060	462,080	* 457,461	* 463,745	* 465,879	.....
	Index of industrial production, consumer goods, 1987=100 (C,L,C).....	106.7	106.9	107.0	106.8	106.3	105.2	105.6	106.3	107.3	107.4	108.3	* 106.0	* 107.2	* 108.2	* 107.1
59 *	Sales of retail stores, mil. 1982\$ (U,L,U).....	1,475,363	* 121,214	* 122,325	122,378	122,463	123,253	124,914	125,200	122,984	123,286	123,041	124,379	* 124,093	* 123,287	* 122,539
	Indexes of consumer attitudes:															
58 *	Consumer sentiment, U. of Michigan, 1966:I=100, NSA (L,L,L) © ².....	92.8	94.3	91.5	90.7	90.6	92.0	89.6	95.8	93.9	90.9	90.5	93.0	89.5	91.3	93.9
83 *	Consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) © ².....	85.2	87.6	83.2	80.1	82.0	85.5	80.3	88.6	87.2	84.3	85.5	83.4	81.3	81.3	83.9
122 *	Consumer confidence, The Conference Board, 1985=100 (L,L,L).....	116.8	117.4	116.6	116.7	117.2	120.4	115.4	116.3	117.0	115.1	113.0	106.5	106.7	* 110.6	* 106.0
123 *	Consumer expectations, The Conference Board, 1985=100 (L,L,L).....	104.8	104.9	101.8	103.0	105.1	106.6	103.7	106.1	106.4	103.7	104.4	97.0	93.7	* 101.9	* 98.4
1.5 Fixed Capital Investment																
12 *	Formation of business enterprises:															
13 *	Index of net business formation, 1967=100 (L,L,L).....	124.7	128.0	125.0	125.6	125.9	124.4	123.2	122.7	123.0	123.4	124.3	* 126.9	* 126.2	* 124.1	* 122.7
	Number of new business incorporations (L,L,L).....	679,399	* 57,872	* 56,890	57,419	57,048	55,180	55,916	55,390	54,651	55,180	57,040	* 59,397	56,821	* 56,380	.....
10 *	Business investment commitments:															
	Contracts and orders for plant and equipment, bil.\$ (L,L,L).....	524.53	43.18	* 45.83	42.02	43.82	46.00	41.61	40.62	40.84	43.30	48.85	43.04	* 40.10	* 44.99	* 41.02
20 *	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L).....	577.98	48.11	* 49.91	46.40	47.80	49.95	46.80	46.62	45.93	48.06	52.89	47.71	* 45.09	* 49.96	* 46.40
27 *	Mfrs.' new orders, nondefense capital goods, bil. 1982\$ (L,L,L).....	530.04	44.02	45.48	42.54	43.98	46.22	43.14	42.31	41.98	44.52	49.30	43.92	* 41.88	* 46.67	* 43.11
9 *	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) © ³.....	881.70	72.49	71.99	75.73	76.36	76.25	67.05	83.97	74.33	67.63	67.06	73.56	66.49	69.01	62.12
11 *	Newly approved capital appropriations, mfg., bil.\$ (U,L,U).....	166.11	.....	.....	38.41	.....	.....	37.11	.....	.....	* 40.58	.....	.....	.....	.....	.....
97 *	Backlog of capital appropriations, mfg., bil.\$ (C,L,U).....	114.18	114.55	.....	.....	117.90	.....	.....	117.14	.....	.....	* 114.18	.....	.....	.....	.....

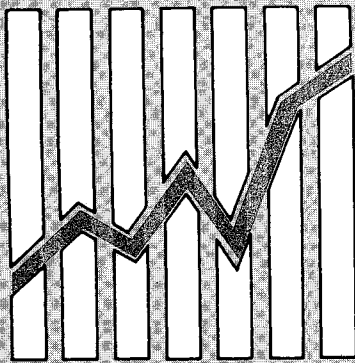
See footnotes on page C-6.

CYCLICAL INDICATORS

Employment and Unemployment



Note.—Current data for these series are shown on page C-2.



SURVEY OF CURRENT BUSINESS



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C-pages: Business Cycle Indicators

(See page C-1 for contents)

S-pages: Current Business Statistics

(See page S-36 for contents and subject index)

Inside back cover: BEA Information

NOTE.—This issue of the SURVEY went to the printer on June 1, 1990. It incorporates data from the following monthly BEA news releases:

Gross National Product (May 24),
Personal Income and Outlays (May 25), and
Composite Indexes of Leading, Coincident, and Lagging
Indicators (May 30).

Table 4.3.—Merchandise Exports and Imports by Type of Product and by End-Use Category

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988	1989				1990
			IV	I	II	III	IV	P
Merchandise exports¹	322.0	368.9	341.0	358.7	372.1	370.4	374.4	391.6
Foods, feeds, and beverages	32.9	35.9	34.6	38.6	37.9	32.3	34.8	38.0
Industrial supplies and materials	83.0	95.5	86.4	92.6	99.0	96.6	93.6	99.2
Durable goods	27.9	33.5	30.2	32.5	34.0	34.4	33.0	34.8
Nondurable goods	55.1	62.0	56.3	60.1	65.0	62.2	60.6	64.4
Capital goods, except autos	112.4	130.6	119.7	123.4	129.3	138.3	131.3	143.5
Autos	32.5	34.7	34.3	35.5	34.4	33.2	35.6	34.6
Consumer goods	24.2	32.1	26.6	29.9	32.2	32.0	34.3	37.0
Durable goods	11.0	16.2	12.2	15.1	16.5	15.9	17.3	19.2
Nondurable goods	13.2	15.9	14.4	14.8	15.7	16.1	17.0	17.9
Other ¹	37.0	40.1	39.5	38.7	39.3	37.9	44.7	39.2
Durable goods ^{1,2}	23.1	25.7	24.9	25.0	24.9	24.1	28.6	25.9
Nondurable goods ²	14.0	14.5	14.5	13.7	14.4	13.7	16.1	13.4
Merchandise imports¹	449.0	480.2	468.8	469.8	480.0	482.2	488.6	498.7
Foods, feeds, and beverages	24.9	25.1	25.1	25.1	24.9	24.9	25.3	27.9
Industrial supplies and materials, excluding petroleum	76.4	78.4	80.6	80.2	78.1	77.4	78.0	77.4
Durable goods	40.9	42.6	44.1	43.5	42.5	42.0	42.2	40.8
Nondurable goods	35.6	35.8	36.5	36.6	35.6	35.4	35.8	36.5
Petroleum and products	39.3	50.4	36.9	43.4	53.8	52.2	52.2	61.3
Capital goods, except autos	101.8	113.4	107.1	108.7	113.9	114.1	116.9	115.9
Autos	87.9	86.2	93.0	91.3	84.8	84.9	83.8	84.8
Consumer goods	96.4	103.0	101.8	98.4	101.2	104.9	107.5	104.3
Durable goods	52.8	55.8	56.1	54.7	55.2	56.9	56.5	54.4
Nondurable goods	43.6	47.2	45.6	43.7	46.0	48.0	50.9	49.9
Other ¹	22.3	23.6	24.4	22.7	23.1	23.8	24.9	27.1
Durable goods ^{1,2}	11.2	11.8	12.2	11.4	11.5	11.9	12.4	13.5
Nondurable goods ²	11.2	11.8	12.2	11.4	11.5	11.9	12.4	13.5
Addenda:								
Exports of agricultural products ³	38.1	41.3	39.2	43.1	43.4	38.6	40.0	43.1
Exports of nonagricultural products	283.8	327.6	301.9	315.6	328.7	331.8	334.4	348.5
Imports of nonpetroleum products	409.7	429.8	432.0	426.4	426.3	430.1	436.4	437.4

1. Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to services other than factor income.

2. Because no data are available to distribute exports and imports of "other" merchandise between durable and nondurable goods prior to 1986, or to distribute imports of "other" merchandise for all time periods, estimates were distributed equally.

3. Includes parts of line 2 and line 5.

NOTE.—Beginning with 1985, the definitions of the end-use categories have been changed. For a description of the new definitions, see the technical notes in "U.S. International Transactions, First Quarter 1988," SURVEY OF CURRENT BUSINESS 68 (June 1988): 34-39 and 57.

Table 4.4.—Merchandise Exports and Imports by Type of Product and by End-Use Category in Constant Dollars

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988	1989				1990
			IV	I	II	III	IV	P
Merchandise exports¹	344.3	386.8	358.6	372.5	386.9	390.6	397.2	415.7
Foods, feeds, and beverages	33.1	35.2	31.9	36.1	36.2	32.2	36.0	39.0
Industrial supplies and materials	79.7	91.7	81.8	88.7	94.1	93.2	91.0	95.7
Durable goods	26.8	32.1	28.5	31.2	32.3	32.9	31.9	33.7
Nondurable goods	52.9	59.7	53.2	57.5	61.8	60.3	59.1	62.0
Capital goods, except autos	144.3	162.3	152.4	152.7	160.4	170.5	165.6	180.3
Autos	28.1	29.0	29.2	29.9	29.0	27.7	29.4	28.6
Consumer goods	21.7	27.9	23.6	26.0	28.0	27.7	29.8	31.8
Durable goods	10.3	14.7	11.3	13.7	14.9	14.5	15.8	17.3
Nondurable goods	11.4	13.2	12.3	12.3	13.1	13.3	14.0	14.5
Other ¹	37.5	40.7	39.7	39.0	39.2	39.3	45.3	40.3
Durable goods ^{1,2}	24.5	27.5	26.6	26.5	26.2	26.7	30.6	28.1
Nondurable goods ²	13.0	13.2	13.1	12.5	13.1	12.5	14.7	12.1
Merchandise imports¹	467.1	494.4	483.4	477.4	487.5	504.3	508.2	511.8
Foods, feeds, and beverages	22.7	23.9	22.7	22.9	23.1	24.5	25.1	26.5
Industrial supplies and materials, excluding petroleum	73.7	72.4	75.1	72.7	71.2	72.0	73.7	72.7
Durable goods	39.5	39.6	41.1	39.4	38.8	39.5	40.6	40.0
Nondurable goods	34.2	32.8	34.0	33.3	32.4	32.5	33.1	32.7
Petroleum and products	86.2	92.4	90.3	87.9	91.6	97.4	92.5	98.6
Capital goods, except autos	121.2	140.8	124.8	129.5	138.8	144.2	150.9	149.0
Autos	66.4	63.6	68.8	67.4	63.2	63.0	61.0	61.8
Consumer goods	78.2	81.8	81.7	78.5	80.7	83.4	84.4	81.2
Durable goods	44.3	46.2	46.6	45.2	45.9	47.2	46.4	44.2
Nondurable goods	33.9	35.6	35.1	33.3	34.8	36.2	38.0	36.9
Other ¹	18.7	19.5	20.0	18.6	19.0	19.7	20.6	22.1
Durable goods ^{1,2}	9.4	9.7	10.0	9.3	9.5	9.9	10.3	11.1
Nondurable goods ²	9.4	9.7	10.0	9.3	9.5	9.9	10.3	11.1
Addenda:								
Exports of agricultural products ³	37.6	39.4	36.2	40.1	40.7	37.1	39.8	42.6
Exports of nonagricultural products	306.7	347.4	322.3	332.4	346.2	353.5	357.4	373.1
Imports of nonpetroleum products	380.9	402.0	393.1	389.5	395.9	406.9	415.7	413.2

1. Estimates beginning with the first quarter of 1986 exclude repairs and alterations of equipment, which was reclassified to services other than factor income.

2. Because no data are available to distribute exports and imports of "other" merchandise between durable and nondurable goods prior to 1986, or to distribute imports of "other" merchandise for all time periods, estimates were distributed equally.

3. Includes parts of line 2 and line 5.

NOTE.—Beginning with 1985, the definitions of the end-use categories have been changed. For a description of the new definitions, see the technical notes in "U.S. International Transactions, First Quarter 1988," SURVEY OF CURRENT BUSINESS 68 (June 1988): 34-39 and 57.

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

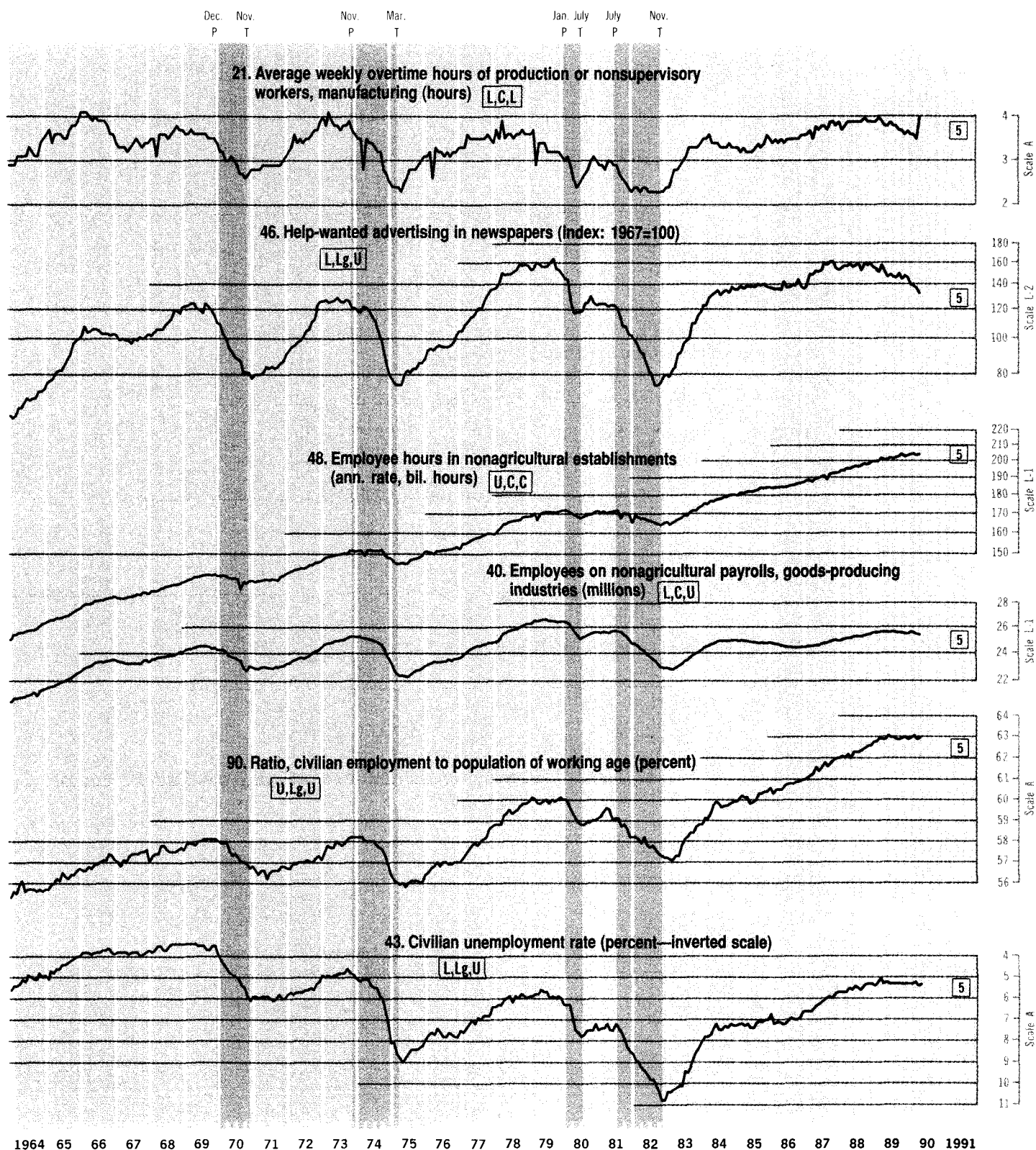
	1988	1989	Seasonally adjusted at annual rates					
			1988	1989				1990
			IV	I	II	III	IV	P
Gross saving	642.4	701.7	647.4	693.5	695.8	709.9	707.7	683.6
Gross private saving	738.6	806.2	769.3	792.1	793.7	809.7	829.4	818.2
Personal saving	144.7	204.4	163.4	205.7	200.7	195.1	216.0	220.7
Undistributed corporate profits with inventory valuation and capital consumption adjustments	80.3	49.5	81.7	53.4	52.0	49.3	43.3	35.1
Undistributed profits	58.5	38.9	60.4	55.1	40.2	29.1	31.1	28.9
Inventory valuation adjustment	-25.0	-18.7	-20.1	-38.3	-20.5	-6.3	-9.7	-11.2
Capital consumption adjustment	46.8	29.3	41.5	36.6	32.3	26.5	21.9	17.4
Corporate capital consumption allowances with capital consumption adjustment	321.7	344.9	329.7	335.2	339.7	349.9	354.9	354.2
Noncorporate capital consumption allowances with capital consumption adjustment	191.9	207.4	194.4	197.8	201.3	215.3	215.2	208.1
Wage accruals less disbursements	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts	-96.1	-104.5	-121.9	-98.7	-97.9	-99.8	-121.8	-134.6
Federal	-145.8	-148.5	-167.6	-147.5	-145.4	-144.7	-156.5	-172.2
State and local	49.7	44.0	45.7	48.8	47.5	44.9	34.7	37.6
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	632.8	677.3	630.8	669.3	677.5	684.3	677.8	660.4
Gross private domestic investment	750.3	773.4	752.8	769.6	775.0	779.1	770.1	751.1
Net foreign investment	-117.5	-96.2	-122.0	-100.3	-97.5	-94.8	-92.2	-90.7
Statistical discrepancy	-9.6	-24.4	-16.6	-24.1	-18.3	-25.5	-29.8	-23.2

Series no.	Series title and timing classification	Year	1989										1990				
		1989	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
1. CYCLICAL INDICATORS — Continued																	
1.2 Employment and Unemployment																	
1 ♦	Marginal employment adjustments:																
21 ♦	Average weekly hours, mfg. (L,L,L).....	41.0	41.3	41.0	41.0	41.0	41.0	41.0	40.8	40.7	40.6	40.7	40.7	40.8	40.7	41.1	
5 ♦	Average weekly overtime hours, mfg. (L,C,L).....	3.8	3.9	3.8	3.8	3.9	3.8	3.8	3.7	3.7	3.6	3.7	3.6	3.6	3.5	4.0	
	Average weekly initial claims for unemployment insurance, thous. (L,C,L) 1/2.....	324	299	312	328	338	316	320	357	343	354	363	353	346	356	346	
46 ♦	Job vacancies:																
60 ♦	Index of help-wanted advertising, 1967=100 (L,L,U).....	151	159	152	147	150	147	146	151	145	149	146	140	139	137	133	
	Ratio, help-wanted advertising to unemployment (L,L,U).....	.687	.724	.704	.666	.678	.671	.658	.684	.648	.666	.665	.632	.637	.602	.595	
48 ♦	Employment:																
	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C).....	201.94	202.10	200.85	201.37	202.54	201.67	202.73	203.37	204.91	202.79	203.89	204.85	205.08	203.70	204.79	
42	Persons engaged in nonagricultural activities, thous. (U,C,C).....	114,142	113,940	113,995	114,404	114,219	114,275	114,200	114,388	114,676	114,691	114,728	114,957	115,133	114,983	115,045	
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C).....	108,581	108,101	108,310	108,607	108,767	108,887	109,096	109,171	109,452	109,570	109,931	110,304	110,427	110,404	110,568	
963	Diffusion index of employees on private nonagricultural payrolls, 349 industries:																
	Percent rising over 1-month span.....	57.7	58.2	55.6	59.7	55.6	57.4	47.9	55.3	60.9	51.9	58.5	57.9	52.3	47.1	52.3	
	Percent rising over 6-month span.....	62.3	66.0	63.0	57.9	57.7	60.2	53.4	58.3	58.3	60.2	55.3	53.9	53.9	53.9	53.9	
40 ♦	Employees in goods-producing industries, thous. (L,C,U).....	25,634	25,671	25,672	25,648	25,669	25,694	25,614	25,603	25,609	25,532	25,518	25,686	25,606	25,491	25,439	
90 ♦	Ratio, civilian employment to population of working age, percent (U,L,U).....	63.0	62.9	62.9	63.1	63.0	63.0	62.9	62.9	63.0	63.0	62.9	63.0	63.1	62.9	63.0	
	Unemployment:																
37	Number of persons unemployed, thous. (L,L,U) 1/2.....	6,528	6,531	6,419	6,569	6,577	6,520	6,604	6,563	6,652	6,658	6,535	6,594	6,495	6,770	6,653	
43 ♦	Civilian unemployment rate, percent (L,L,U) 1/2.....	5.3	5.3	5.2	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.2	5.4	5.3	
45 ♦	Avg. weekly insured unemployment rate, percent (L,L,U) 1/2.....	2.1	2.1	2.0	2.1	2.1	2.1	2.1	2.2	2.2	2.3	2.3	2.2	2.3	2.3	2.3	
91 ♦	Average duration of unemployment, in weeks (L,L,U) 1/2.....	11.9	12.6	11.9	11.2	11.9	11.4	11.5	11.7	11.6	11.5	12.1	11.7	12.0	12.1	11.6	
44	Unemployment rate, 15 weeks and over, percent (L,L,U) 1/2.....	1.1	1.1	1.1	1.0	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	
1.3 Production and Income																	
50 ♦	Output and income:																
	Gross national product, bil. 1982\$, AR (C,C,C).....	4,144.1	4,132.5	4,132.5	4,162.9	4,162.9	4,174.1	4,174.1	4,174.1	4,174.1	4,174.1	4,174.1	4,174.1	4,174.1	4,174.1	4,174.1	
	Percent change from previous quarter, AR.....	3.0	2.5	2.5	3.0	3.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	
49	Value of goods output, bil. 1982\$, AR (C,C,C).....	1,837.1	1,843.9	1,843.9	1,851.3	1,851.3	1,830.2	1,830.2	1,830.2	1,830.2	1,830.2	1,830.2	1,830.2	1,830.2	1,830.2	1,830.2	
52	Personal income, bil. 1982\$, AR (C,C,C).....	3,404.9	3,390.3	3,384.4	3,398.1	3,407.7	3,420.5	3,420.4	3,424.9	3,443.1	3,455.0	3,443.2	3,458.5	3,465.4	3,469.1	3,469.2	
51 ♦	Personal income less transfer payments, bil. 1982\$, AR (C,C,C).....	2,918.6	2,908.2	2,902.8	2,912.8	2,922.6	2,932.1	2,930.2	2,934.3	2,948.0	2,961.9	2,940.3	2,958.1	2,965.7	2,971.4	2,971.0	
53 ♦	Wages and salaries in mining, mfg., and construction, bil. 1982\$, AR (C,C,C).....	567.7	566.4	564.3	565.7	566.3	570.2	569.1	572.1	567.6	565.0	557.4	561.6	562.3	558.5	563.0	
	Industrial production indexes, 1987=100:																
47 ♦	Total (C,C,C).....	108.1	108.6	108.3	108.4	107.8	108.2	108.2	107.7	108.1	108.6	107.5	108.5	109.0	109.0	109.7	
73 ♦	Durable manufactures (C,C,C).....	110.9	111.6	111.4	111.8	110.6	111.3	111.5	109.4	110.1	110.4	108.6	110.7	111.9	111.2	112.6	
74 ♦	Nondurable manufactures (C,L,L).....	106.4	106.5	106.4	106.2	106.1	106.2	106.0	107.2	107.3	106.7	107.5	108.3	107.3	107.8	107.9	
82 ♦	Capacity utilization rate, mfg., percent (L,C,U).....	83.9	84.8	84.5	84.4	83.6	83.8	83.6	82.9	83.0	82.8	82.0	83.0	82.9	82.6	83.0	
1.4 Consumption, Trade, Orders, and Deliveries																	
7 ♦	Orders and deliveries:																
8 ♦	Mfrs.' new orders, durable goods, bil. 1982\$ (L,L,L).....	1,281.39	110.01	104.68	105.69	103.15	106.89	105.06	104.07	109.02	110.41	98.75	101.07	107.57	102.83	106.65	
	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L).....	1,054.18	89.73	87.85	86.77	82.76	90.45	87.84	87.60	88.78	86.12	82.68	86.69	89.34	88.16	92.27	
	Mfrs.' unfilled orders, durable goods, mil. 1982\$.....	413,899	398,072	397,872	400,440	403,249	400,552	401,595	402,621	406,439	413,899	414,899	413,199	416,022	416,941	417,624	
92 ♦	Change from previous month, bil. 1982\$.....	2.15	3.81	-2.0	2.57	2.81	-2.70	1.04	1.03	3.82	7.46	1.00	-1.70	2.82	1.92	1.68	
	Change from previous month, bil. 1982\$, smoothed (L,L,L) 1/2.....	2.01	2.72	2.42	2.26	2.24	1.56	1.10	.82	1.05	2.06	2.50	2.20	2.10	1.89	1.60	
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L).....	47.6	52.6	49.5	47.6	46.3	44.6	43.8	42.9	43.0	42.5	47.2	43.3	45.8	47.6	48.6	
	Consumption and trade:																
57 ♦	Manufacturing and trade sales, mil. 1982\$ (C,C,C).....	5,517,461	460,758	459,307	457,821	453,579	467,831	464,351	460,267	462,060	462,080	457,494	463,742	465,826	459,974	459,974	
75 ♦	Index of industrial production, consumer goods, 1987=100 (C,L,C).....	106.7	107.0	106.8	106.3	105.2	105.6	106.3	107.3	107.4	108.3	106.0	107.0	107.6	107.4	108.0	
59 ♦	Sales of retail stores, mil. 1982\$ (U,L,U).....	1,475,739	122,335	122,744	122,463	123,253	124,914	125,200	122,984	123,286	123,041	124,379	124,093	123,085	121,955	120,858	
	Indexes of consumer attitudes:																
58	Consumer sentiment, U. of Michigan, 1966:I=100, NSA (L,L,L) 1/2.....	92.8	91.5	90.7	90.6	92.0	89.6	95.8	93.9	90.9	90.5	93.0	89.5	91.3	93.9	90.6	
83 ♦	Consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) 1/2.....	85.2	83.2	80.1	82.0	85.5	80.3	88.6	87.2	84.3	85.5	83.4	81.3	81.3	83.9	79.3	
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L).....	116.8	116.6	116.7	117.2	120.4	115.4	116.3	117.0	115.1	113.0	106.5	106.7	110.6	107.3	106.7	
123 ♦	Consumer expectations, The Conference Board, 1985=100 (L,L,L).....	104.8	101.8	103.0	105.1	106.6	103.7	106.1	106.4	103.7	104.4	97.0	93.7	101.9	99.2	99.4	
1.5 Fixed Capital Investment																	
12 ♦	Formation of business enterprises:																
13 ♦	Index of net business formation, 1967=100 (L,L,L).....	124.7	125.0	125.6	125.9	124.4	123.2	122.7	123.0	123.4	126.9	126.2	124.1	122.6	122.5	122.5	
	Number of new business incorporations (L,L,L).....	680,140	57,631	57,419	57,048	55,180	55,916	55,390	54,651	55,180	57,040	59,397	56,821	56,380	54,968	54,968	
10	Business investment commitments:																
	Contracts and orders for plant and equipment, bil.\$ (L,L,L).....	524.82	45.83	42.31	43.82	46.00	41.61	40.62	40.84	43.30	48.85	43.04	40.10	44.98	40.67	40.59	
20 ♦	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L).....	578.21	49.91	46.63	47.80	49.95	46.80	46.62	45.93	48.06	52.89	47.71	45.09	49.94	45.89	46.21	
27 ♦	Mfrs.' new orders, nondefense capital goods, bil. 1982\$ (L,L,L).....	530.04	45.48	42.54	43.98	46.22	43.14	42.31	41.98	44.52	49.30	43.92	41.88	46.66	42.62	42.60	
9 ♦	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) 1/2.....	881.70	71.99	75.73	76.36	76.25	67.05	83.97	74.33	67.63	67.06	73.56	66.49	69.01	62.12	66.84	
11	Newly approved capital appropriations, mfg., bil.\$ (U,L,U).....	165.36	38.41				37.11			39.83			37.44				
97	Backlog of capital appropriations, mfg., bil.\$ (C,L,L).....	112.94			117.90			117.14			112.94			109.78			

See footnotes on page C-6.

CYCLICAL INDICATORS

Employment and Unemployment



NOTE.—Current data for these series are shown on page C-2.



SURVEY OF CURRENT BUSINESS



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NOTE.--This issue of the SURVEY went to the printer on June 29, 1990. It incorporates data from the following monthly BEA news releases:

Gross National Product (June 21),
Personal Income and Outlays (June 22), and
Composite Indexes of Leading, Coincident, and Lagging
Indicators (June 27).

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Table 5.8.—Change in Business Inventories by Industry

[Billions of dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988	1989				1990
			IV	I	II	III	IV	I ¹
Change in business inventories.....	30.6	27.1	18.7	27.7	27.4	27.4	26.1	-11.7
Farm.....	-3.6	4.9	-22.2	8.6	3.8	7.5	-3	4.4
Nonfarm.....	34.2	22.2	40.8	19.1	23.6	19.8	26.4	-16.1
Change in book value.....	70.6	49.8	71.2	76.8	54.5	27.2	40.9	-2
Inventory valuation adjustment ¹	-36.4	-27.6	-30.4	-57.8	-30.9	-7.3	-14.5	-15.9
Manufacturing.....	9.1	6.2	14.9	4.5	9.8	14.5	-3.9	1.9
Durable goods.....	8.7	6.6	14.6	10.2	5.3	9.8	1.1	-8
Nondurable goods.....	.4	-.4	.3	-5.7	4.5	4.8	-5.0	2.7
Wholesale trade.....	8.9	3.5	4.5	-4.6	6.1	3.3	9.1	2.0
Durable goods.....	7.3	3.5	2.2	1.2	6.9	1.9	3.9	4.5
Nondurable goods.....	1.6	0	2.3	-5.9	-.9	1.4	5.2	-2.4
Merchant wholesalers.....	7.7	4.1	2.4	-4.1	6.4	.3	14.0	-.8
Durable goods.....	6.0	3.8	-.2	1.7	7.7	-.4	6.1	4.4
Nondurable goods.....	1.7	.4	2.6	-5.8	-1.3	.6	7.9	-5.1
Nonmerchant wholesalers.....	1.2	-.7	2.1	-.5	-.4	3.1	-4.9	2.8
Durable goods.....	1.3	-.3	2.4	-.4	-.8	2.3	-2.2	.1
Nondurable goods.....	-.1	-.4	-.3	-.1	.4	.8	-2.7	2.7
Retail trade.....	8.3	6.7	13.6	9.9	3.1	-2.0	15.9	-29.3
Durable goods.....	6.1	.3	11.4	7.3	-.5	-7.3	6.6	-22.7
Automotive.....	3.1	1.4	7.7	10.6	-3.6	-10.6	9.4	-25.0
Other.....	3.1	-1.1	3.7	-3.3	-1.8	3.3	-2.8	2.3
Nondurable goods.....	2.1	6.4	2.1	2.6	8.4	5.3	9.3	-6.6
Other.....	7.9	5.8	7.9	9.3	4.6	4.0	5.3	9.3
Durable goods.....	2.9	1.5	3.8	3.3	-.9	.8	2.7	2.0
Nondurable goods.....	5.0	4.3	4.1	6.0	5.5	3.2	2.6	7.2

1. The inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (first-in, first-out; last-in, first-out; etc.) underlying book value inventories derived primarily from Census Bureau statistics. This mix differs from that underlying business income derived primarily from Internal Revenue Service statistics.

Table 5.10.—Inventories and Final Sales of Business by Industry

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1988	1989				1990
	IV	I	II	III	IV	I ¹
Inventories¹.....	1,004.0	1,026.6	1,033.9	1,041.8	1,054.9	1,058.1
Farm.....	75.7	78.2	77.4	77.5	80.8	84.2
Nonfarm.....	928.3	948.4	956.5	964.3	974.1	973.9
Durable goods.....	549.5	561.8	564.3	568.6	571.8	569.7
Nondurable goods.....	378.7	386.6	392.2	395.7	402.3	404.2
Manufacturing.....	368.6	376.5	378.2	382.9	382.1	383.3
Durable goods.....	246.9	253.2	254.0	257.9	257.1	258.1
Nondurable goods.....	121.7	123.4	124.1	125.0	125.0	125.2
Wholesale trade.....	218.6	221.6	223.8	225.4	228.4	230.3
Durable goods.....	140.7	142.9	145.2	146.6	147.9	149.7
Nondurable goods.....	77.9	78.7	78.6	78.8	80.6	80.6
Merchant wholesalers.....	191.0	193.1	195.4	196.2	200.3	201.5
Durable goods.....	123.7	125.8	128.3	129.0	130.9	132.6
Nondurable goods.....	67.3	67.4	67.1	67.2	69.4	68.9
Nonmerchant wholesalers.....	27.6	28.5	28.4	29.2	28.1	28.8
Durable goods.....	17.0	17.1	16.9	17.6	17.0	17.1
Nondurable goods.....	10.6	11.3	11.5	11.6	11.2	11.7
Retail trade.....	223.7	229.0	231.3	231.7	237.8	232.0
Durable goods.....	116.2	119.0	118.3	117.0	119.2	113.6
Automotive.....	59.4	62.3	61.5	59.1	61.8	55.3
Other.....	56.8	56.7	56.8	57.9	57.5	58.3
Nondurable goods.....	107.4	110.0	113.0	114.7	118.6	118.3
Other.....	117.4	121.2	123.3	124.4	125.8	128.3
Final sales².....	354.4	360.0	366.6	371.8	375.0	384.4
Final sales of goods and structures².....	202.4	205.4	208.9	210.5	210.0	216.5
Ratio of inventories to final sales						
Inventories to final sales.....	2.83	2.85	2.82	2.80	2.81	2.75
Nonfarm inventories to final sales.....	2.62	2.63	2.61	2.59	2.60	2.53
Nonfarm inventories to final sales of goods and structures.....	4.59	4.62	4.58	4.58	4.64	4.50

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in business inventories (CBI) component of GNP. The former is the difference between two inventory stocks, each valued at their respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates, whereas CBI is stated at annual rates.

2. Quarterly totals at monthly rates. Business final sales equals final sales less gross product of households and institutions, government, and rest of the world, and includes a small amount of final sales by farms.

Table 5.9.—Change in Business Inventories by Industry in Constant Dollars

[Billions of 1982 dollars]

	1988	1989	Seasonally adjusted at annual rates					
			1988	1989				1990
			IV	I	II	III	IV	I ¹
Change in business inventories.....	27.9	21.9	18.3	24.5	19.1	21.9	22.2	-3.6
Farm.....	-2.8	4.3	-13.6	7.6	-.5	5.6	4.2	4.2
Nonfarm.....	30.7	17.7	31.9	16.9	19.5	16.2	18.0	-7.8
Manufacturing.....	8.5	4.9	12.2	3.8	8.3	12.0	-4.5	3.0
Durable goods.....	8.2	5.2	13.2	8.3	4.1	8.2	.3	-.8
Nondurable goods.....	.3	-.3	-1.0	-4.5	4.2	3.9	-4.8	3.8
Wholesale trade.....	8.5	2.4	1.9	-2.4	4.5	2.4	5.3	4.1
Durable goods.....	6.6	2.9	1.9	1.0	6.2	1.4	2.9	4.2
Nondurable goods.....	1.9	-.4	0	-3.4	-1.7	1.0	2.4	-.1
Merchant wholesalers.....	7.5	3.4	.4	-2.1	5.2	-.5	11.1	.4
Durable goods.....	5.4	3.2	-.3	1.5	7.0	-.6	4.9	4.0
Nondurable goods.....	2.1	.3	.7	-3.5	-1.7	.1	6.2	-3.6
Nonmerchant wholesalers.....	1.0	-1.0	1.5	-.4	-.8	2.9	-5.9	3.7
Durable goods.....	1.2	-.3	2.2	-.5	-.8	2.0	-2.0	.2
Nondurable goods.....	-.3	-.7	-.7	.1	0	1.0	-3.8	3.5
Retail trade.....	7.3	5.7	11.6	8.4	2.6	-1.6	13.2	-24.4
Durable goods.....	5.4	.2	9.8	6.1	-4.6	-.6	5.5	-19.0
Automotive.....	2.6	1.2	6.6	9.0	-3.0	-9.0	7.9	-21.0
Other.....	2.8	-1.0	3.2	-2.9	-1.5	2.9	-2.4	2.0
Nondurable goods.....	1.9	5.4	1.9	2.3	7.2	4.5	7.7	-5.4
Other.....	6.5	4.7	6.2	7.1	4.1	3.4	4.0	9.5
Durable goods.....	2.5	1.2	3.2	2.7	-.8	.7	2.2	1.7
Nondurable goods.....	4.0	3.4	3.0	4.4	4.9	2.7	1.8	7.8

Table 5.11.—Inventories and Final Sales of Business by Industry in Constant Dollars

[Billions of 1982 dollars]

	Seasonally adjusted quarterly totals					
	1988	1989				1990
	IV	I	II	III	IV	I ¹
Inventories¹.....	890.5	896.6	901.4	906.8	912.4	911.5
Farm.....	67.8	69.7	69.6	71.0	72.1	73.1
Nonfarm.....	822.7	826.9	831.8	835.8	840.3	838.4
Durable goods.....	476.7	481.2	482.4	483.5	486.2	482.7
Nondurable goods.....	346.0	345.7	349.4	352.4	354.1	355.7
Manufacturing.....	327.3	328.3	330.4	333.4	332.2	333.0
Durable goods.....	215.4	217.5	218.5	220.5	220.6	220.4
Nondurable goods.....	111.9	110.8	111.9	112.8	111.6	112.6
Wholesale trade.....	193.5	192.9	194.0	194.6	195.9	197.0
Durable goods.....	121.8	122.0	123.6	123.9	124.6	125.7
Nondurable goods.....	71.7	70.9	70.4	70.7	71.3	71.3
Merchant wholesalers.....	167.0	166.5	167.8	167.7	170.4	170.6
Durable goods.....	107.0	107.4	109.1	109.0	110.2	111.2
Nondurable goods.....	60.0	59.1	58.7	58.7	60.2	59.3
Nonmerchant wholesalers.....	26.5	26.4	26.2	26.9	25.5	26.4
Durable goods.....	14.7	14.6	14.4	14.9	14.4	14.5
Nondurable goods.....	11.7	11.8	11.8	12.0	11.0	11.9
Retail trade.....	193.6	195.7	196.4	196.0	199.3	193.2
Durable goods.....	100.8	102.3	101.2	99.7	101.1	96.3
Automotive.....	50.6	52.8	52.0	49.8	51.8	46.5
Other.....	50.3	49.5	49.2	49.9	49.3	49.8
Nondurable goods.....	92.8	93.4	95.2	96.3	98.2	96.9
Other.....	108.2	110.0	111.0	111.9	112.9	115.3
Final sales².....	291.9	294.3	296.8	298.6	298.7	302.3
Final sales of goods and structures².....	179.5	181.4	182.8	183.0	181.5	184.7
Ratio of inventories to final sales						
Inventories to final sales.....	3.05	3.05	3.04	3.04	3.05	3.02
Nonfarm inventories to final sales.....	2.82	2.81	2.80	2.80	2.81	2.77
Nonfarm inventories to final sales of goods and structures.....	4.58	4.56	4.55	4.57	4.63	4.54

1. Inventories are as of the end of the quarter. Quarter-to-quarter changes calculated from this table are at quarterly rates, whereas the constant-dollar change in business inventories component of GNP is stated at annual rates.

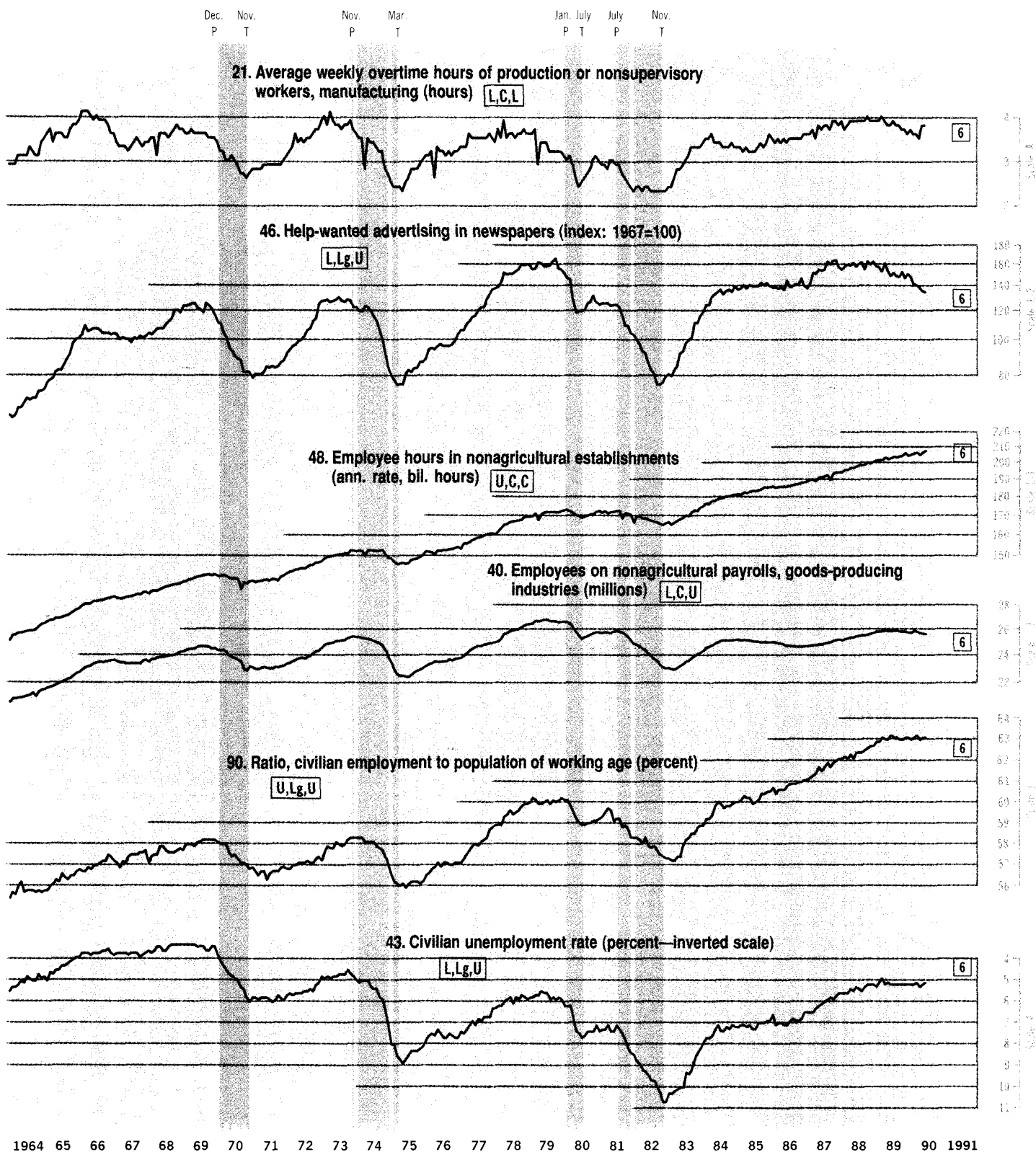
2. Quarterly totals at monthly rates. Business final sales equals final sales less gross product of households and institutions, government, and rest of the world, and includes a small amount of final sales by farms.

Series no.	Series title and timing classification	Year	1989								1990					
		1989	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
1. CYCLICAL INDICATORS — Continued																
1.2 Employment and Unemployment																
1	Marginal employment adjustments:															
21	Average weekly hours, mfg. (L,L,L).....	41.0	41.0	41.0	41.0	41.0	41.0	40.8	40.7	40.6	40.7	40.7	40.8	* 40.6	* 41.0	* 41.0
5	Average weekly overtime hours, mfg. (L,C,L).....	3.8	3.8	3.8	3.9	3.8	3.8	3.7	3.7	3.6	3.7	3.6	3.6	* 3.5	* 3.8	* 3.8
5	Average weekly initial claims for unemployment insurance, thous. (L,C,L) †.	324	312	328	338	316	320	357	343	354	363	353	346	356	346	351
46	Job vacancies:															
60	Index of help-wanted advertising, 1967=100 (L,Lg,U).....	151	152	147	150	147	146	151	145	149	146	140	139	137	* 134	* 133
48	Ratio, help-wanted advertising to unemployment (L,Lg,U).....	.687	.704	.666	.678	.671	.658	.684	.648	.666	.665	.632	.637	.602	* .599	* .614
48	Employment:															
48	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C) §.	201.93	* 200.92	* 201.47	202.54	* 201.95	* 202.64	* 203.19	* 204.86	* 202.96	* 203.74	* 204.62	* 205.05	* 203.48	* 205.24	* 206.22
42	Persons engaged in nonagricultural activities, thous. (U,C,C).....	114,142	113,995	114,404	114,219	114,275	114,200	114,388	114,676	114,691	114,728	114,957	115,133	114,983	115,045	115,041
41	Employees on nonagricultural payrolls, thous. (C,C,C).....	108,581	108,310	108,607	108,767	108,887	109,096	109,171	109,452	109,570	109,931	110,304	110,427	* 110,401	* 110,757	* 110,797
963	Diffusion index of employees on private nonagricultural payrolls, 349 industries:															
40	Percent rising over 1-month span.....	57.7	55.6	59.7	55.6	57.4	47.9	55.3	60.9	51.9	58.5	57.9	52.3	* 47.9	* 54.3	* 46.8
40	Percent rising over 6-month span.....	62.3	63.0	57.9	57.7	60.2	53.4	58.3	58.3	60.2	* 55.7	* 52.7	* 52.6			
90	Employees in goods-producing industries, thous. (L,C,U).....	25,634	25,672	25,648	25,669	25,694	25,614	25,603	25,609	25,532	25,518	25,686	25,606	* 25,481	* 25,440	* 25,397
90	Ratio, civilian employment to population of working age, percent (U,Lg,U).....	63.0	62.9	63.1	63.0	63.0	62.9	62.9	63.0	63.0	62.9	63.0	63.1	62.9	63.0	63.0
37	Unemployment:															
43	Number of persons unemployed, thous. (L,Lg,U) †.	6,528	6,419	6,569	6,577	6,520	6,604	6,563	6,652	6,658	6,535	6,594	6,495	6,770	6,653	6,447
43	Civilian unemployment rate, percent (L,Lg,U) †.	5.3	5.2	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.2	5.4	5.3	5.2
45	Avg. weekly insured unemployment rate, percent (L,Lg,U) †.	2.1	2.0	2.1	2.1	2.1	2.1	2.2	2.2	2.3	2.3	2.2	2.3	2.3	2.3	2.3
91	Average duration of unemployment, in weeks (Lg,Lg,Lg) †.	11.9	11.9	11.2	11.9	11.4	11.5	11.7	11.6	11.5	12.1	11.7	12.0	12.1	11.6	12.0
44	Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) †.	1.1	1.1	1.0	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
1.3 Production and Income																
50	Output and income:															
49	Gross national product, bil. 1982\$, AR (C,C,C) §.	4,117.7	* 4,112.2			* 4,129.7			* 4,133.2			* 4,150.6			* 4,163.2	
52	Percent change from previous quarter, AR §.	2.5	* 1.6			* 1.7			* 1.3			* 1.7			* 1.2	
51	Value of goods output, bil. 1982\$, AR (C,C,C) §.	1,829.5	* 1,838.5			* 1,836.5			* 1,823.1			* 1,825.4			* 1,833.7	
51	Personal income, bil. 1982\$, AR (C,C,C) §.	3,376.5	* 3,361.7	* 3,368.6	* 3,380.6	* 3,381.0	* 3,380.5	* 3,382.3	* 3,388.9	* 3,404.0	* 3,394.9	* 3,404.2	* 3,413.6	* 3,418.2	* 3,419.3	* 3,416.4
53	Personal income less transfer payments, bil. 1982\$, AR (C,C,C) §.	2,886.1	* 2,876.0	* 2,879.7	* 2,890.7	* 2,887.5	* 2,885.4	* 2,886.7	* 2,889.8	* 2,905.5	* 2,885.7	* 2,897.0	* 2,905.9	* 2,911.1	* 2,912.5	* 2,908.4
53	Wages and salaries in mining, mfg., and construction, bil. 1982\$, AR (C,C,C) §.	554.2	* 553.3	* 553.3	* 552.2	* 554.3	* 552.4	* 551.3	* 544.8	* 544.1	* 536.4	* 539.5	* 539.8	* 535.7	* 538.3	* 537.2
47	Industrial production indexes, 1987=100:															
73	Total (C,C,C).....	108.1	108.3	108.4	107.8	108.2	108.2	107.7	108.1	108.6	107.5	108.5	* 108.9	* 108.7	* 109.3	* 109.8
74	Durable manufactures (C,C,C).....	110.9	111.4	111.8	110.6	111.3	111.5	109.4	110.1	110.4	108.6	110.7	111.9	* 110.9	* 112.4	* 113.0
82	Non-durable manufactures (C,L,L).....	106.4	106.4	106.2	106.1	106.2	106.0	107.2	107.3	106.7	107.5	108.3	* 107.2	* 107.3	* 107.4	* 107.8
82	Capacity utilization rate, mfg., percent (L,C,U).....	83.9	84.5	84.4	83.6	83.8	83.6	82.9	83.0	82.8	82.0	83.0	82.9	* 82.3	* 82.7	* 82.9
1.4 Consumption, Trade, Orders, and Deliveries																
7	Orders and deliveries:															
8	Mfrs.' new orders, durable goods, bil. 1982\$ (L,L,L).....	1,281.39	104.68	105.69	103.15	106.89	105.06	104.07	109.02	110.41	98.75	101.07	107.57	* 103.01	* 107.18	* 103.48
8	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L).....	1,054.18	87.85	86.77	82.76	90.45	87.84	87.60	88.78	86.12	82.68	* 86.71	89.34	* 88.33	* 91.34	* 88.82
92	Mfrs.' unfilled orders, durable goods, mil. 1982\$.....	413.899	397.872	400.440	403.249	400.552	401.595	402.621	406.439	413.899	414.899	413.199	416.022	* 416.994	* 417.833	* 414.997
92	Change from previous month, bil. 1982\$.....	2.15	-2.0	2.57	2.81	-2.70	1.04	1.03	3.82	7.46	1.00	-1.70	2.82	* .97	* .84	* -2.84
32	Change from previous month, bil. 1982\$, smoothed (L,L,L) †.	2.01	2.42	2.26	2.24	1.56	1.10	.82	1.05	2.06	2.50	2.20	2.10	1.89	* 1.63	* .88
32	Vendor performance, slower deliveries diffusion index, percent (L,L,L).....	47.6	49.5	47.6	46.3	44.6	43.8	42.9	43.0	42.5	47.2	43.3	45.8	47.6	48.6	51.2
57	Consumption and trade:															
75	Manufacturing and trade sales, mil. 1982\$ (C,C,C) §.....	5,508,875	* 458,713	* 457,227	* 452,955	* 466,986	* 463,400	* 459,439	* 461,337	* 461,153	* 456,776	* 462,925	* 465,120	* 459,830	* 463,867	
59	Index of industrial production, consumer goods, 1987=100 (C,L,C).....	106.7	106.8	106.3	105.2	105.6	106.3	107.3	107.4	108.3	106.0	107.0	* 107.5	* 106.9	* 107.5	* 108.2
59	Sales of retail stores, mil. 1982\$ (U,L,U) §.....	1,467,153	* 122,150	* 121,869	* 122,629	* 124,069	* 124,249	* 122,156	* 122,563	* 122,114	* 123,661	* 123,276	* 122,379	* 121,317	* 120,525	* 120,870
58	Indexes of consumer attitudes:															
83	Consumer sentiment, U. of Michigan, 1966:I=100, NSA (L,L,L) © ².	92.8	90.7	90.6	92.0	89.6	95.8	93.9	90.9	90.5	93.0	89.5	91.3	93.9	90.6	88.3
83	Consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) © ².	85.2	80.1	82.0	85.5	80.3	88.6	87.2	84.3	85.5	83.4	81.3	81.3	83.9	79.3	76.6
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L).....	116.8	116.7	117.2	120.4	115.4	116.3	117.0	115.1	113.0	106.5	106.7	110.6	107.3	* 107.3	* 102.5
123	Consumer expectations, The Conference Board, 1985=100 (L,L,L).....	104.8	103.0	105.1	106.6	103.7	106.1	106.4	103.7	104.4	97.0	93.7	101.9	99.2	* 100.3	* 96.5
1.5 Fixed Capital Investment																
12	Formation of business enterprises:															
13	Index of net business formation, 1967=100 (L,L,L).....	124.7	125.6	125.9	124.4	123.2	122.7	123.0	123.4	124.3	126.9	126.2	124.1	122.6	* 122.4	* 120.9
10	Number of new business incorporations (L,L,L).....	680,140	57,419	57,048	55,180	55,916	55,390	54,651	55,180	57,040	59,397	56,821	* 56,271	* 54,968		
20	Business investment commitments:															
20	Contracts and orders for plant and equipment, bil.\$ (L,L,L).....	525.35	42.31	* 44.35	46.00	41.61	40.62	40.84	43.30	48.85	43.04	40.10	44.98	* 40.66	* 40.57	* 39.94
27	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L) §.	590.75	* 47.61	* 49.13	* 50.97	* 47.99	* 47.88	* 47.13	* 49.27	* 54.16	* 48.99	* 46.45	* 51.51	* 47.38	* 47.53	* 46.25
27	Mfrs.' new orders, nondefense capital goods, bil. 1982\$ (L,L,L) §.	542.14	* 43.51	* 44.89	* 47.27	* 44.37	* 43.62	* 43.19	* 45.71	* 50.55	* 45.20	* 43.24	* 48.24	* 44.11	* 43.94	* 43.24
9	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) © ¹.	881.70	75.73	76.36	76.25	67.05	83.97	74.33	67.63	67.06	73.56	66.49	69.01	62.12	66.84	57.71
11	Newly approved capital appropriations, mfg., bil.\$ (U,Lg,U).....	165.36	38.41			37.11			39.83			* 37.44				
97	Backlog of capital appropriations, mfg., bil.\$ (C,Lg,Lg) ©.....	112.94		117.90			117.14			112.94			* 109.78			

See footnotes on page C-6.

CYCLICAL INDICATORS

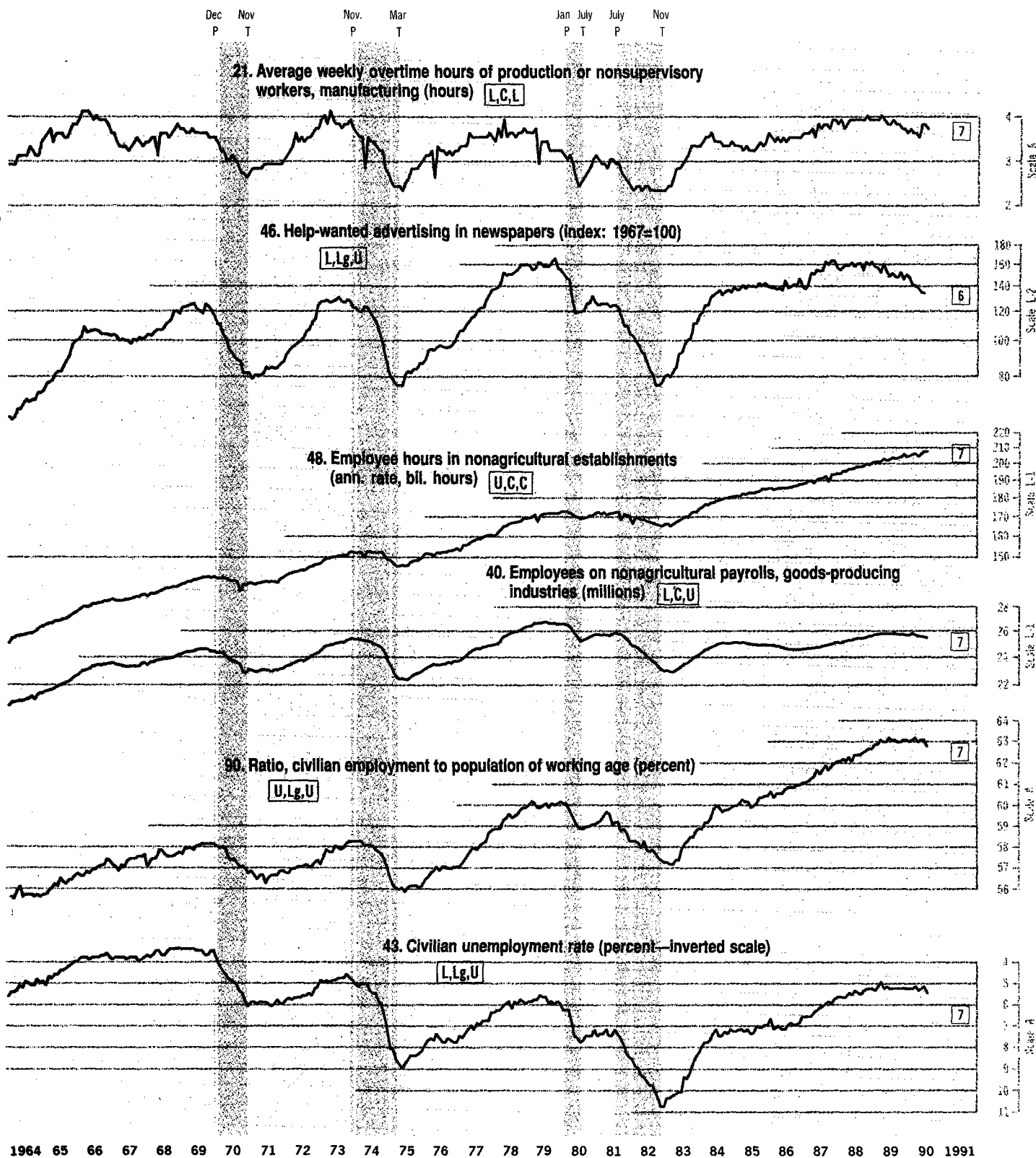
Employment and Unemployment



NOTE.—Current data for these series are shown on page C-2.

Series no.	Series title and timing classification	Year	1989								1990						
		1989	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
1. CYCLICAL INDICATORS — Continued																	
1.2 Employment and Unemployment																	
1	Marginal employment adjustments:																
21	Average weekly hours, mfg. (L,L,L).....	41.0	41.0	41.0	41.0	41.0	40.8	40.7	40.6	40.7	40.7	40.8	40.6	* 40.9	41.0	* 40.9	
5	Average weekly overtime hours, mfg. (L,C,L).....	3.8	3.8	3.9	3.8	3.8	3.7	3.7	3.6	3.7	3.6	3.6	3.5	3.8	3.8	* 3.7	
5	Average weekly initial claims for unemployment insurance, thous. (L,C,L) † ‡.	324	328	338	316	320	357	343	354	363	353	346	356	346	351	352	
46	Job vacancies:																
60	Index of help-wanted advertising, 1967=100 (L,L,U).....	151	147	150	147	146	151	145	149	146	140	139	137	134	* 133		
60	Ratio, help-wanted advertising to unemployment (L,L,U).....	.687	.666	.678	.671	.658	.684	.648	.666	.665	.632	.637	.602	.599	* .614		
48	Employment:																
48	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C).....	201.93	201.47	202.54	201.95	202.64	203.19	204.86	202.96	203.74	204.62	205.05	203.48	* 205.15	* 206.61	* 206.51	
42	Persons engaged in nonagricultural activities, thous. (U,C,C).....	114,142	114,404	114,219	114,275	114,200	114,388	114,676	114,691	114,728	114,957	115,133	114,983	115,045	115,041	114,867	
41	Employees on nonagricultural payrolls, thous. (C,C,C).....	108,581	108,607	108,767	108,887	109,096	109,171	109,452	109,570	109,931	110,304	110,427	110,401	* 110,770	* 110,925	* 110,706	
963	Diffusion index of employees on private nonagricultural payrolls, 349 industries:																
	Percent rising over 1-month span.....	57.7	59.7	55.6	57.4	47.9	55.3	60.9	51.9	58.5	57.9	52.3	47.9	* 55.2	* 49.3	* 51.9	
	Percent rising over 6-month span.....	62.3	57.9	57.7	60.2	53.4	58.3	58.3	60.2	55.7	52.7	* 54.3	* 52.1	* 52.1	* 52.1	* 52.1	
40	Employees in goods-producing industries, thous. (L,C,U).....	25,634	25,648	25,669	25,694	25,614	25,603	25,609	25,532	25,518	25,686	25,606	25,481	* 25,450	* 25,405	* 25,346	
90	Ratio, civilian employment to population of working age, percent (U,L,U).....	63.0	63.1	63.0	63.0	62.9	62.9	63.0	63.0	62.9	63.0	63.1	62.9	63.0	63.0	62.7	
	Unemployment:																
37	Number of persons unemployed, thous. (L,L,U) ‡.....	6,528	6,569	6,577	6,520	6,604	6,563	6,652	6,658	6,535	6,594	6,495	6,770	6,653	6,447	6,814	
43	Civilian unemployment rate, percent (L,L,U) ‡.....	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.4	5.4	5.3	5.2	5.5	
45	Avg. weekly insured unemploy. rate, percent (L,L,U) ‡.....	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.2	2.3	2.2	2.3	2.3	2.3	2.3	2.3	
91	Average duration of unemploy. in weeks (L,L,U) ‡.....	11.9	11.2	11.9	11.4	11.5	11.7	11.6	11.5	12.1	11.7	12.0	12.1	11.6	12.0	12.0	
44	Unemployment rate, 15 weeks and over, percent (L,L,U) ‡.....	1.1	1.0	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	
1.3 Production and Income																	
50	Output and income:																
	Gross national product, bil. 1982\$, AR (C,C,C).....	4,117.7			4,129.7				4,133.2		4,150.6			* 4,162.8			
	Percent change from previous quarter, AR.....	2.5			1.7				.3		1.7			1.2			
49	Value of goods output, bil. 1982\$, AR (C,C,C).....	1,829.5			1,836.5				1,823.1		1,825.4			* 1,833.9			
51	Personal income, bil. 1982\$, AR (C,C,C).....	3,376.5	3,368.6	3,380.6	3,381.0	3,380.5	3,382.3	3,388.9	3,404.0	3,394.9	3,404.2	3,413.6	* 3,418.5	* 3,420.4	* 3,423.8	* 3,433.1	
52	Personal income less transfer payments, bil. 1982\$, AR (C,C,C).....	2,886.1	2,879.7	2,890.7	2,887.5	2,883.4	2,886.7	2,889.8	2,905.5	2,885.7	2,897.0	2,905.9	* 2,911.4	* 2,913.5	* 2,914.0	* 2,923.0	
53	Wages and salaries in mining, mfg., and construction, bil. 1982\$, AR (C,C,C).....	554.2	553.3	552.2	554.3	552.4	551.3	544.8	544.1	536.4	539.5	539.8	535.7	* 539.1	* 538.1	* 536.5	
	Industrial production indexes, 1987=100:																
47	Total (C,C,C).....	108.1	108.4	107.8	108.2	108.2	107.7	108.1	108.6	107.5	108.5	108.9	* 108.8	* 109.4	* 109.9	* 109.9	
73	Durable manufactures (C,C,C).....	110.9	111.8	110.6	111.3	111.5	109.4	110.1	110.4	108.6	110.7	111.9	* 111.1	* 112.6	* 113.0	* 112.6	
74	Nondurable manufactures (C,L,L).....	106.4	106.2	106.1	106.2	106.0	107.2	107.3	106.7	107.5	108.3	107.2	* 107.5	107.4	* 107.6	* 108.0	
82	Capacity utilization rate, mfg., percent (L,C,U).....	83.9	84.4	83.6	83.8	83.6	82.9	83.0	82.8	82.0	83.0	82.9	* 82.5	* 82.8	82.9	* 82.6	
1.4 Consumption, Trade, Orders, and Deliveries																	
7	Orders and deliveries:																
8	Mfrs.' new orders, durable goods, bil. 1982\$ (L,L,L).....	1,281.39	105.69	103.15	106.89	105.06	104.07	109.02	110.41	98.75	101.07	* 107.48	103.01	* 107.10	* 103.43	* 106.39	
8	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L).....	1,054.18	86.77	82.76	90.45	87.84	87.60	88.78	86.12	82.68	86.71	* 89.32	88.33	* 91.32	* 89.19	* 89.15	
	Mfrs.' unfilled orders, durable goods, mil. 1982\$ ‡.....	413.899	400.440	403.249	400.552	401.595	402.621	406.439	413.899	414.899	413.199	416.022	416.994	* 417.463	* 414.937	* 417.267	
92	Change from previous month, bil. 1982\$.....	2.15	2.57	2.81	-2.70	1.04	1.03	3.82	7.46	1.00	-1.70	2.82	.97	* .47	* -2.53	* 2.33	
92	Change from previous month, bil. 1982\$, smoothed (L,L,L) ‡.....	2.01	2.26	2.24	1.56	1.10	.82	1.05	2.06	2.50	2.20	2.10	1.89	* 1.58	* .85	* .61	
32	Vendor performance, slower deliveries diffusion index, percent (L,L,L).....	47.6	47.6	46.3	44.6	43.8	42.9	43.0	42.5	47.2	43.3	45.8	47.6	48.6	51.2	47.3	
	Consumption and trade:																
57	Manufacturing and trade sales, mil. 1982\$ (C,C,C).....	5,508.661	* 457,054	* 452,914	466,986	463,400	459,439	461,337	461,153	456,776	462,925	465,120	459,830	* 464,336	* 467,668		
75	Index of industrial production, consumer goods, 1987=100 (C,L,C).....	106.7	106.3	105.2	105.6	106.3	107.3	107.4	108.3	106.0	107.0	107.5	* 107.2	* 107.4	* 108.1	* 107.7	
59	Sales of retail stores, mil. 1982\$ (U,L,U).....	1,466,939	* 121,696	* 122,588	124,069	124,249	122,156	122,563	122,114	123,661	123,276	122,379	121,317	* 121,132	* 122,038	* 122,046	
	Indexes of consumer attitudes:																
58	Consumer sentiment, U. of Michigan, 1966=100, NSA (L,L,L) @ 2.....	92.8	90.6	92.0	89.6	95.8	93.9	90.9	90.5	93.0	89.5	91.3	93.9	90.6	88.3	88.2	
83	Consumer expectations, U. of Michigan, 1966=100, NSA (L,L,L) @ 2.....	85.3	82.0	85.5	80.3	88.6	87.2	84.3	85.5	83.4	81.3	81.3	83.9	79.3	76.6	77.3	
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L).....	116.8	117.2	120.4	115.4	116.3	117.0	115.1	113.0	106.5	106.7	110.6	107.3	107.3	* 102.4	* 101.8	
123	Consumer expectations, The Conference Board, 1985=100 (L,L,L).....	104.8	105.1	106.6	103.7	106.1	106.4	103.7	104.4	97.0	93.7	101.9	99.2	100.3	* 96.6	* 91.9	
1.5 Fixed Capital Investment																	
12	Formation of business enterprises:																
13	Index of net business formation, 1967=100 (L,L,L).....	124.7	125.9	124.4	123.2	122.7	123.0	123.4	124.3	126.9	126.2	124.1	122.6	* 121.7	* 121.8	* 120.3	
	Number of new business incorporations (L,L,L).....	680,047	57,048	55,180	55,916	55,390	54,651	55,180	57,040	59,397	56,821	56,271	* 55,000	53,316	* 54,097		
10	Business investment commitments:																
	Contracts and orders for plant and equipment, bil.\$ (L,L,L).....	525.88	44.35	* 46.53	41.61	40.62	40.84	43.30	48.85	43.04	40.10	44.98	40.66	* 40.44	* 39.96	* 43.59	
20	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L).....	591.18	49.13	* 51.40	47.99	47.88	47.13	49.27	54.16	48.99	46.45	51.51	* 47.32	* 47.11	* 46.37	* 50.59	
27	Mfrs.' new orders, nondefense capital goods, bil. 1982\$ (L,L,L).....	542.14	44.89	47.27	44.37	43.62	43.19	45.71	50.55	45.20	43.24	48.24	* 44.05	* 43.52	* 43.35	* 47.78	
9	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) @ 3.....	881.70	76.36	76.25	67.05	83.97	74.33	67.63	67.06	73.56	66.49	69.01	62.12	66.84	57.71	51.54	
11	Newly approved capital appropriations, mfg., bil.\$ (U,L,U).....	165.36			37.11			39.83			* 37.44						
97	Backlog of capital appropriations, mfg., bil.\$ (C,L,U) @ 3.....	112.94	117.90			117.14			112.94				* 109.78				

See footnotes on page C-6.

CYCLICAL INDICATORS**Employment and Unemployment**

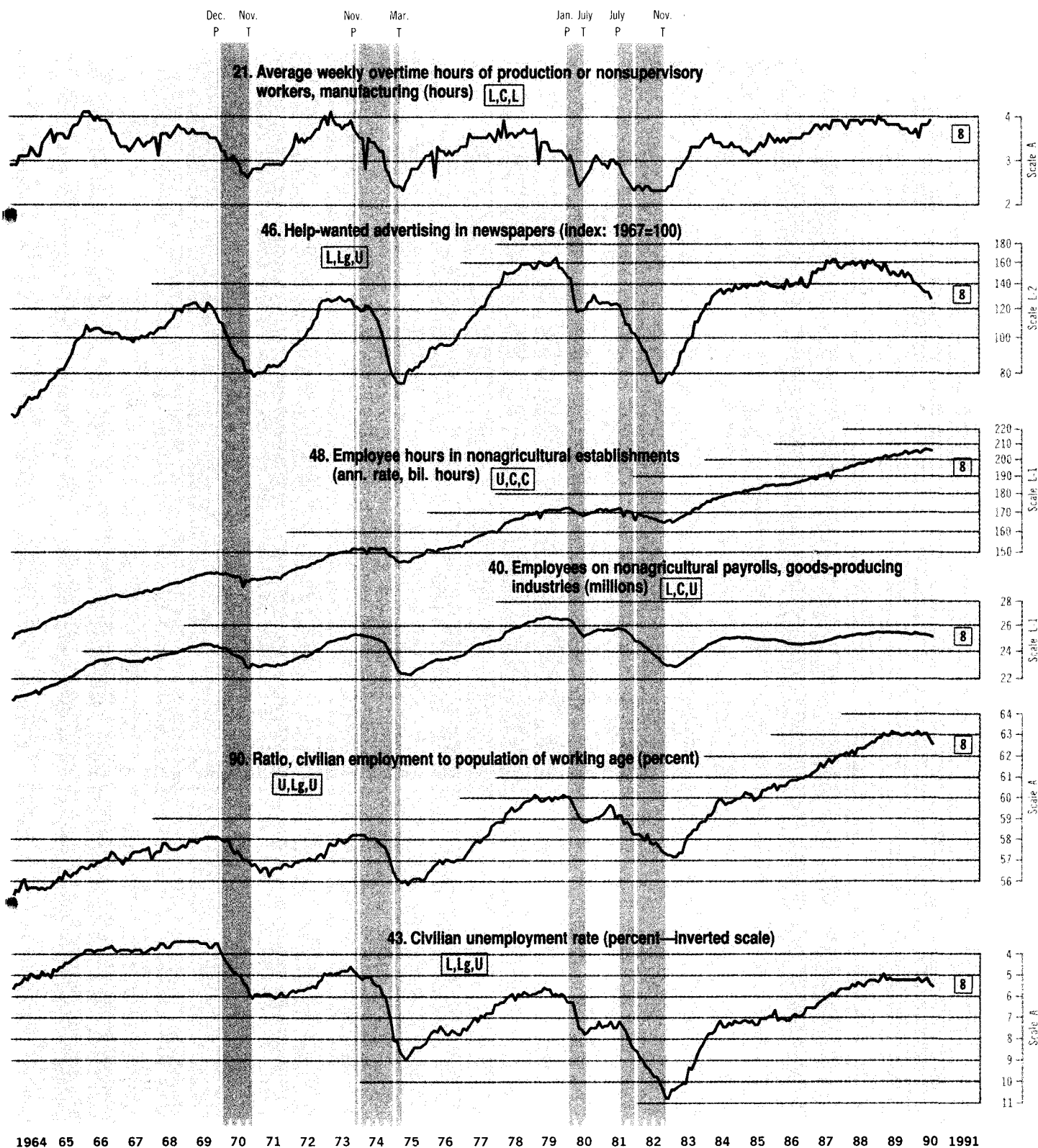
NOTE.—Current data for these series are shown on page C-2

Series no.	Series title and timing classification	Year	1989						1990							
		1989	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
1. CYCLICAL INDICATORS — Continued																
1.2 Employment and Unemployment																
1 ♦	Marginal employment adjustments:															
21 ♦	Average weekly hours, mfg. (L,L,L) \$.....	41.0	41.0	41.0	* 40.9	40.8	40.7	40.6	40.7	* 40.8	40.8	* 40.7	40.9	41.0	40.9	* 41.0
5 ♦	Average weekly overtime hours, mfg. (L,C,L) \$.....	3.8	* 3.8	3.8	3.8	3.7	3.7	* 3.7	* 3.6	3.6	* 3.7	3.5	3.8	3.8	* 3.8	* 3.9
	Average weekly initial claims for unemployment insurance, thous. (L,C,L) † \$.....	324	338	316	320	357	343	354	363	353	346	356	346	351	352	368
46 ♦	Job vacancies:															
60	Index of help-wanted advertising, 1967=100 (L,L,U).....	151	150	147	146	151	145	149	146	140	139	137	134	* 132	132	* 127
	Ratio, help-wanted advertising to unemployment (L,L,U).....	.687	.678	.671	.658	.684	.648	.666	.665	.632	.637	.602	.599	* .609	.576	* .540
48 ♦	Employment:															
	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C).....	201.93	202.54	201.95	202.64	203.19	204.86	202.96	203.74	204.62	205.05	203.48	205.15	* 206.12	* 205.62	* 205.03
42	Persons engaged in nonagricultural activities, thous. (U,C,C).....	114,142	114,219	114,275	114,200	114,388	114,676	114,691	114,728	114,957	115,133	114,983	115,045	115,041	114,867	114,521
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C) \$.....	108,413	* 108,490	* 108,628	* 108,868	* 108,980	* 109,245	* 109,383	* 109,654	* 109,958	* 110,122	* 110,177	* 110,617	* 110,829	* 110,740	* 110,665
963	Diffusion index of employees on private nonagricultural payrolls, 349 industries:															
	Percent rising over 1-month span \$.....	57.2	* 55.8	* 57.7	* 50.0	* 55.2	* 59.6	* 56.6	* 55.6	* 58.6	* 53.7	* 49.9	* 55.8	* 49.9	* 50.4	* 46.9
	Percent rising over 6-month span \$.....	60.4	* 57.0	* 58.1	* 56.2	58.3	* 57.4	* 58.4	* 57.3	* 56.5	* 55.5	* 54.4	* 50.8			
40 ♦	Employees in goods-producing industries, thous. (L,C,U) \$.....	25,326	* 25,328	* 25,356	* 25,304	* 25,283	* 25,280	* 25,218	* 25,188	* 25,339	* 25,259	* 25,180	* 25,191	* 25,162	* 25,100	* 25,008
90 ♦	Ratio, civilian employment to population of working age, percent (U,L,U).....	63.0	63.0	63.0	62.9	62.9	63.0	63.0	62.9	63.0	63.1	62.9	63.0	63.0	62.7	62.5
	Unemployment:															
37	Number of persons unemployed, thous. (L,L,U) \$.....	6,528	6,577	6,520	6,604	6,563	6,652	6,658	6,535	6,594	6,495	6,770	6,653	6,447	6,814	7,003
43 ♦	Civilian unemployment rate, percent (L,L,U) \$.....	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.2	5.4	5.3	5.2	5.5	5.6
45	Avg. weekly insured unemployment rate, percent (L,L,U) † \$.....	2.1	2.1	2.1	2.1	2.2	2.2	2.3	2.3	2.2	2.3	2.3	2.3	2.3	2.3	2.3
91 ♦	Average duration of unemploy. in weeks (L,L,U) \$.....	11.9	11.9	11.4	11.5	11.7	11.6	11.5	12.1	11.7	12.0	12.1	11.6	12.0	12.0	12.3
44 ♦	Unemployment rate, 15 weeks and over, percent (L,L,U) \$.....	1.1	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.3
1.3 Production and Income																
50 ♦	Output and income:															
	Gross national product, bil. 1982\$, AR (C,C,C).....	4,117.7		4,129.7			4,133.2			4,150.6			* 4,155.1			
	Percent change from previous quarter, AR.....	2.5		1.7			.3			1.7			.4			
49	Value of goods output, bil. 1982\$, AR (C,C,C).....	1,829.5		1,836.5			1,823.1			1,825.4			* 1,831.3			
52	Personal income, bil. 1982\$, AR (C,C,C).....	3,376.5	3,380.6	3,381.0	3,380.5	3,382.3	3,388.9	3,404.0	3,394.9	3,404.2	3,413.6	* 3,415.8	* 3,415.7	* 3,422.3	* 3,429.9	* 3,419.4
51 ♦	Personal income less transfer payments, bil. 1982\$, AR (C,C,C).....	2,886.1	2,890.7	2,887.5	2,885.4	2,886.7	2,889.8	2,905.5	2,885.7	2,897.0	2,905.9	* 2,908.8	* 2,909.2	* 2,912.5	* 2,921.1	* 2,911.0
53 ♦	Wages and salaries in mining, mfg., and construction, bil. 1982\$, AR (C,C,C).....	554.2	552.2	554.3	552.4	551.3	544.8	544.1	536.4	539.5	539.8	* 535.6	* 540.0	* 539.8	* 537.2	* 533.1
	Industrial production indexes, 1987=100:															
47 ♦	Total (C,C,C).....	108.1	107.8	108.2	108.2	107.7	108.1	108.6	107.5	108.5	108.9	108.8	109.4	* 110.0	* 110.0	* 109.8
73 ♦	Durable manufactures (C,C,C).....	110.9	110.6	111.3	111.5	109.4	110.1	110.4	108.6	110.7	111.9	111.1	112.6	* 113.2	* 112.9	* 112.6
74 ♦	Nondurable manufactures (C,L,L).....	106.4	106.1	106.2	106.0	107.2	107.3	106.7	107.5	108.3	107.2	107.5	107.4	107.6	* 108.1	* 108.1
	Capacity utilization rates (percent):															
124	Total industry (L,C,U) \$.....	84.2	83.9	84.0	83.9	83.3	83.5	83.7	82.7	83.2	83.4	83.1	83.4	83.6	83.5	* 83.1
82 ♦	Manufacturing (L,C,U).....	83.9	83.6	83.8	83.6	82.9	83.0	82.8	82.0	83.0	82.9	82.5	82.8	82.9	* 82.7	* 82.4
1.4 Consumption, Trade, Orders, and Deliveries																
7 ♦	Orders and deliveries:															
8 ♦	Mfrs.' new orders, durable goods, bil. 1982\$ (L,L,L).....	1,281.39	103.15	106.89	105.06	104.07	109.02	110.41	98.75	101.07	107.48	* 102.92	107.10	* 103.48	* 106.18	* 104.96
	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L).....	1,054.18	82.76	90.45	87.84	87.60	88.78	86.12	82.68	86.71	89.32	88.33	91.32	* 89.03	* 88.69	* 90.83
	Mfrs.' unfilled orders, durable goods, mil. 1982\$ \$.....	413.899	403.249	400.552	401.595	402.621	406.439	413.899	414.899	413.199	416.022	416.994	* 417.463	* 414.610	* 416.756	* 414.349
92 ♦	Change from previous month, bil. 1982\$.....	2.15	2.81	-2.70	1.04	1.03	3.82	7.46	1.00	-1.70	2.82	.97	.47	* -2.85	* 2.15	* -2.41
	Change from previous month, bil. 1982\$, smoothed (L,L,L) †.....	2.01	2.24	1.56	1.10	.82	1.05	2.06	2.50	2.20	2.10	1.89	1.58	* .80	* .53	* -.03
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L).....	47.6	46.3	44.6	43.8	42.9	43.0	42.5	47.2	43.3	45.8	47.6	48.6	51.2	47.3	51.1
	Consumption and trade:															
57 ♦	Manufacturing and trade sales, mil. 1982\$ (C,C,C) \$.....	5,715,336	* 470,181	* 485,010	* 480,997	* 476,868	* 478,552	* 477,581	* 473,358	* 479,562	* 482,472	* 477,900	* 482,397	* 485,392	* 483,452	
75 ♦	Index of industrial production, consumer goods, 1987=100 (C,L,C).....	106.7	105.2	105.6	106.3	107.3	107.4	108.3	106.0	107.0	107.5	107.2	107.4	108.1	* 107.5	* 107.7
59 ♦	Sales of retail stores, mil. 1982\$ (U,L,U).....	1,466,853	* 122,403	* 124,168	* 124,249	122,156	122,563	122,114	123,661	123,276	122,379	121,317	121,132	* 122,085	* 122,489	* 120,906
	Indexes of consumer attitudes:															
58	Consumer sentiment, U. of Michigan, 1966:I=100, NSA (L,L,L) @.....	92.8	92.0	89.6	95.8	93.9	90.9	90.5	93.0	89.5	91.3	93.9	90.6	88.3	88.2	76.4
83 ♦	Consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) @.....	85.3	85.5	80.3	88.6	87.2	84.3	85.5	83.4	81.3	81.3	83.9	79.3	76.6	77.3	62.9
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L).....	116.8	120.4	115.4	116.3	117.0	115.1	113.0	106.5	106.7	110.6	107.3	107.3	102.4	* 101.7	* 83.8
123 ♦	Consumer expectations, The Conference Board, 1985=100 (L,L,L).....	104.8	106.6	103.7	106.1	106.4	103.7	104.4	97.0	93.7	101.9	99.2	100.3	96.6	* 91.8	* 73.4
1.5 Fixed Capital Investment																
12 ♦	Formation of business enterprises:															
13 ♦	Index of net business formation, 1967=100 (L,L,L).....	124.7	124.4	123.2	122.7	123.0	123.4	124.3	126.9	126.2	124.1	122.6	121.7	121.8	* 120.6	* 118.7
	Number of new business incorporations (L,L,L).....	680,047	55,180	55,916	55,390	54,651	55,180	57,040	59,397	56,821	56,271	55,000	53,316	* 54,097		
	Business investment commitments:															
10	Contracts and orders for plant and equipment, bil.\$ (L,L,L).....	526.61	46.53	* 42.34	40.62	40.84	43.30	48.85	43.04	40.10	44.98	40.66	40.44	* 39.98	* 43.38	* 38.92
20 ♦	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L).....	591.77	51.40	* 48.58	47.88	47.13	49.27	54.16	48.99	46.45	51.51	47.32	* 47.10	* 46.38	* 50.67	* 44.52
27 ♦	Mfrs.' new orders, nondefense capital goods, bil. 1982\$ (L,L,L).....	542.14	47.27	44.37	43.62	43.19	45.71	50.55	45.20	43.24	48.24	44.05	43.52	* 43.37	* 47.87	* 41.72
9 ♦	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) @.....	881.70	76.25	67.05	83.97	74.33	67.63	67.06	73.56	66.49	69.01	62.12	66.84	57.71	51.54	53.12
11	Newly approved capital appropriations, mfg., bil.\$ (U,L,U).....	165.36		37.11			39.83			* 33.06			* 31.83			
97	Backlog of capital appropriations, mfg., bil.\$ (C,L,L) @.....	112.94			117.14			112.94			* 109.02			* 108.48		

See footnotes on page C-6.

CYCLICAL INDICATORS

Employment and Unemployment



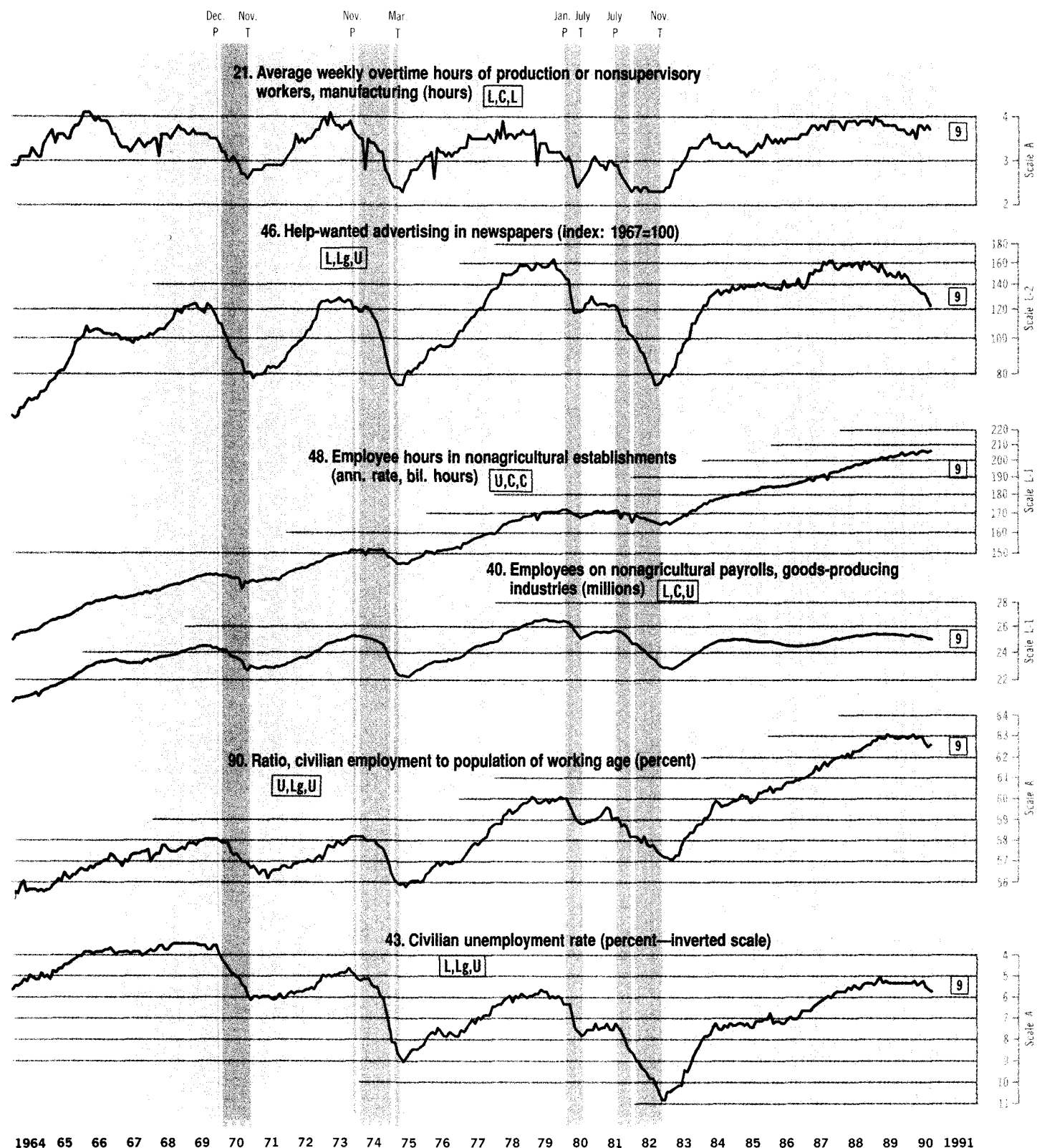
NOTE.—Current data for these series are shown on page C-2.

Series no.	Series title and timing classification	Year	1989					1990								
		1989	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
1. CYCLICAL INDICATORS — Continued																
1.2 Employment and Unemployment																
1 ♦	Marginal employment adjustments:															
21 ♦	Average weekly hours, mfg. (L,L,L).....	41.0	41.0	40.9	40.8	40.7	40.6	40.7	40.8	40.8	40.7	40.9	41.0	40.9	41.0	41.0
5 ♦	Average weekly overtime hours, mfg. (L,C,L).....	3.8	3.8	3.8	3.7	3.7	3.7	3.6	3.6	3.7	3.5	3.8	3.8	3.7	3.8	3.7
	Average weekly initial claims for unemployment insurance, thous. (L,C,L) ¹ ‡.	324	316	320	357	343	354	363	353	346	356	346	351	352	368	391
	Job vacancies:															
46 ♦	Index of help-wanted advertising, 1967=100 (L,L,U).....	151	147	146	151	145	149	146	140	139	137	134	132	132	127	122
60	Ratio, help-wanted advertising to unemployment (L,L,U).....	.687	.671	.658	.684	.648	.666	.665	.632	.637	.602	.599	.609	.576	.540	.513
48 ♦	Employment:															
	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C).....	201.93	201.95	202.64	203.19	204.86	202.96	203.74	204.62	205.05	203.48	205.15	206.12	205.55	204.86	205.74
42	Persons engaged in nonagricultural activities, thous. (U,C,C).....	114,142	114,275	114,200	114,388	114,676	114,691	114,728	114,957	115,133	114,983	115,045	115,041	114,867	114,521	114,717
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C).....	108,413	108,628	108,868	108,980	109,245	109,383	109,654	109,958	110,122	110,177	110,617	110,829	110,740	110,657	110,556
963	Diffusion index of employees on private nonagricultural payrolls, 349 industries:															
	Percent rising over 1-month span.....	57.2	57.7	50.0	55.2	59.6	56.6	55.6	58.6	53.7	49.9	55.8	49.9	50.8	47.3	44.0
	Percent rising over 6-month span.....	60.4	58.1	56.2	58.3	57.4	58.4	57.3	56.5	55.5	55.9	52.0	48.6	45.2	42.3	39.2
40 ♦	Employees in goods-producing industries, thous. (L,C,U).....	25,326	25,356	25,304	25,283	25,280	25,218	25,188	25,339	25,259	25,180	25,191	25,162	25,105	25,013	24,929
90 ♦	Ratio, civilian employment to population of working age, percent (U,L,U).....	63.0	63.0	62.9	62.9	63.0	63.0	62.9	63.0	63.1	62.9	63.0	63.0	62.7	62.5	62.6
	Unemployment:															
37	Number of persons unemployed, thous. (L,L,U) ‡.....	6,528	6,520	6,604	6,563	6,652	6,658	6,535	6,594	6,495	6,770	6,653	6,447	6,814	7,003	7,069
43 ♦	Civilian unemployment rate, percent (L,L,U) ‡.....	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.2	5.4	5.3	5.2	5.5	5.6	5.7
45	Avg. weekly insured unemployment, rate, percent (L,L,U) ¹ ‡.	2.1	2.1	2.1	2.2	2.2	2.3	2.3	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.4
91 ♦	Average duration of unemployment, in weeks (L,L,U) ‡.....	11.9	11.4	11.5	11.7	11.6	11.5	12.1	11.7	12.0	12.1	11.6	12.0	12.0	12.3	12.5
44	Unemployment rate, 15 weeks and over, percent (L,L,U) ‡.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.3	1.3
1.3 Production and Income																
50 ♦	Output and income:															
	Gross national product, bil. 1982\$, AR (C,C,C).....	4,117.7	4,129.7	4,133.2	4,133.2	4,133.2	4,133.2	4,150.6	4,150.6	4,155.1	4,155.1	4,155.1	4,155.1	4,155.1	4,173.6	4,173.6
	Percent change from previous quarter, AR.....	2.5	1.7	1.3	1.3	1.3	1.3	1.7	1.7	1.4	1.4	1.4	1.4	1.4	1.8	1.8
49	Value of goods output, bil. 1982\$, AR (C,C,C).....	1,829.5	1,836.5	1,830.5	1,832.3	1,838.9	1,840.4	1,839.9	1,825.4	1,831.3	1,831.3	1,831.3	1,831.3	1,831.3	1,835.6	1,835.6
52	Personal income, bil. 1982\$, AR (C,C,C).....	3,376.5	3,381.0	3,380.5	3,382.3	3,388.9	3,404.0	3,394.9	3,404.2	3,413.6	3,415.8	3,415.7	3,422.3	3,428.8	3,413.4	3,405.9
51 ♦	Personal income less transfer payments, bil. 1982\$, AR (C,C,C).....	2,886.1	2,887.5	2,885.4	2,886.7	2,889.8	2,905.5	2,885.7	2,897.0	2,905.9	2,908.8	2,909.2	2,912.5	2,919.9	2,905.5	2,897.9
53 ♦	Wages and salaries in mining, mfg., and construction, bil. 1982\$, AR (C,C,C).....	554.2	554.3	552.4	551.3	544.8	544.1	536.4	539.5	539.8	535.6	540.0	539.8	537.5	532.3	529.3
	Industrial production indexes, 1987=100:															
47 ♦	Total (C,C,C).....	108.1	108.2	108.2	107.7	108.1	108.6	107.5	108.5	108.9	108.8	109.4	110.1	110.3	110.4	110.7
73 ♦	Durable manufactures (C,C,C).....	110.9	111.3	111.5	109.4	110.1	110.4	108.6	110.7	111.9	111.1	112.6	113.4	113.2	113.6	113.8
74 ♦	Nondurable manufactures (C,L,L).....	106.4	106.2	106.0	107.2	107.3	106.7	107.5	108.3	107.2	107.5	107.4	107.6	108.1	108.1	108.3
	Capacity utilization rates (percent):															
124	Total industry (L,C,U).....	84.2	84.0	83.9	83.3	83.5	83.7	82.7	83.2	83.4	83.1	83.4	83.7	83.7	83.6	83.6
82 ♦	Manufacturing (L,C,U).....	83.9	83.8	83.6	82.9	83.0	82.8	82.0	83.0	82.9	82.5	82.8	83.0	82.9	82.8	82.8
1.4 Consumption, Trade, Orders, and Deliveries																
	Orders and deliveries:															
7 ♦	Mfrs.' new orders, durable goods, bil. 1982\$ (L,L,L).....	1,281.39	1,06.89	1,05.06	1,04.07	1,09.02	1,10.41	98.75	101.07	107.48	102.92	107.01	103.48	106.21	104.94	102.97
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L).....	1,054.18	90.45	87.84	87.60	88.78	86.12	82.68	86.71	89.32	88.33	91.25	89.03	88.68	90.79	87.46
	Mfrs.' unfilled orders, durable goods, mil. 1982\$ ◊.....	413,899	400,552	401,595	402,621	406,439	413,899	414,899	413,199	416,022	416,994	417,463	414,610	416,418	414,366	414,588
	Change from previous month, bil. 1982\$.....	2.15	-2.70	1.04	1.03	3.82	7.46	1.00	-1.70	2.82	.97	.47	-2.85	1.81	-2.05	.22
92 ♦	Change from previous month, bil. 1982\$, smoothed (L,L,L) †.....	2.01	1.56	1.10	.82	1.05	2.06	2.50	2.20	2.10	1.89	1.58	.80	.48	-.05	-.32
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L).....	47.6	44.6	43.8	42.9	43.0	42.5	47.2	43.3	45.8	47.6	48.6	51.2	47.3	51.1	49.4
	Consumption and trade:															
57 ♦	Manufacturing and trade sales, mil. 1982\$ (C,C,C).....	5,715,152	4,84,980	4,80,843	4,76,868	4,78,552	4,77,581	4,73,358	4,79,562	4,82,472	4,77,900	4,82,397	4,85,392	4,82,361	4,88,392	4,88,392
75 ♦	Index of industrial production, consumer goods, 1987=100 (C,L,C).....	106.7	105.6	106.3	107.3	107.4	108.3	106.0	107.0	107.5	107.2	107.4	107.8	107.3	107.8	109.1
59 ♦	Sales of retail stores, mil. 1982\$ (U,L,U).....	1,466,669	1,24,138	1,24,095	1,22,156	1,22,563	1,22,114	1,23,661	1,23,276	1,22,379	1,21,317	1,21,132	1,22,085	1,22,613	1,21,267	1,21,480
	Indexes of consumer attitudes:															
58	Consumer sentiment, U. of Michigan, 1966:I=100, NSA (L,L,L) ◊ ²	92.8	89.6	95.8	93.9	90.9	90.5	93.0	89.5	91.3	93.9	90.6	88.3	88.2	76.4	72.8
83 ♦	Consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) ◊ ²	85.3	80.3	88.6	87.2	84.3	85.5	83.4	81.3	81.3	83.9	79.3	76.6	77.3	62.9	58.8
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L).....	116.8	115.4	116.3	117.0	115.1	113.0	106.5	106.7	110.6	107.3	107.3	102.4	101.7	84.7	84.7
123 ♦	Consumer expectations, The Conference Board, 1985=100 (L,L,L).....	104.8	103.7	106.1	106.4	103.7	104.4	97.0	93.7	101.9	99.2	100.3	96.6	91.8	74.2	77.0
1.5 Fixed Capital Investment																
	Formation of business enterprises:															
12 ♦	Index of net business formation, 1967=100 (L,L,L).....	124.7	123.2	122.7	123.0	123.4	124.3	126.9	126.2	124.1	122.6	121.7	121.8	119.7	118.3	116.1
13 ♦	Number of new business incorporations (L,L,L).....	679,815	55,916	55,390	54,651	55,180	57,040	59,397	56,821	56,271	55,000	53,316	54,097	51,440		
	Business investment commitments:															
10	Contracts and orders for plant and equipment, bil.\$ (L,L,L).....	527.60	42.34	41.61	40.84	43.30	48.85	43.04	40.10	44.98	40.66	40.44	39.98	43.37	39.40	42.24
20 ♦	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L).....	592.58	48.58	48.69	47.13	49.27	54.16	48.99	46.45	51.51	47.33	47.12	46.39	50.66	45.00	50.71
27 ♦	Mfrs.' new orders, nondefense capital goods, bil. 1982\$ (L,L,L).....	542.14	44.37	43.62	43.19	45.71	50.55	45.20	43.24	48.24	44.05	43.52	43.37	47.85	42.19	47.63
9 ♦	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) ◊ ³	881.70	67.05	83.97	74.33	67.63	67.06	73.56	66.49	69.01	62.12	66.84	57.71	51.54	53.12	61.63
11	Newly approved capital appropriations, mfg., bil.\$ (U,L,U).....	165.36	37.11			39.83			33.06			31.83				
97	Backlog of capital appropriations, mfg., bil.\$ (C,L,L,U) ◊.....	112.94		117.14			112.94			109.02			108.48			

See footnotes on page C-6.

CYCLICAL INDICATORS

Employment and Unemployment



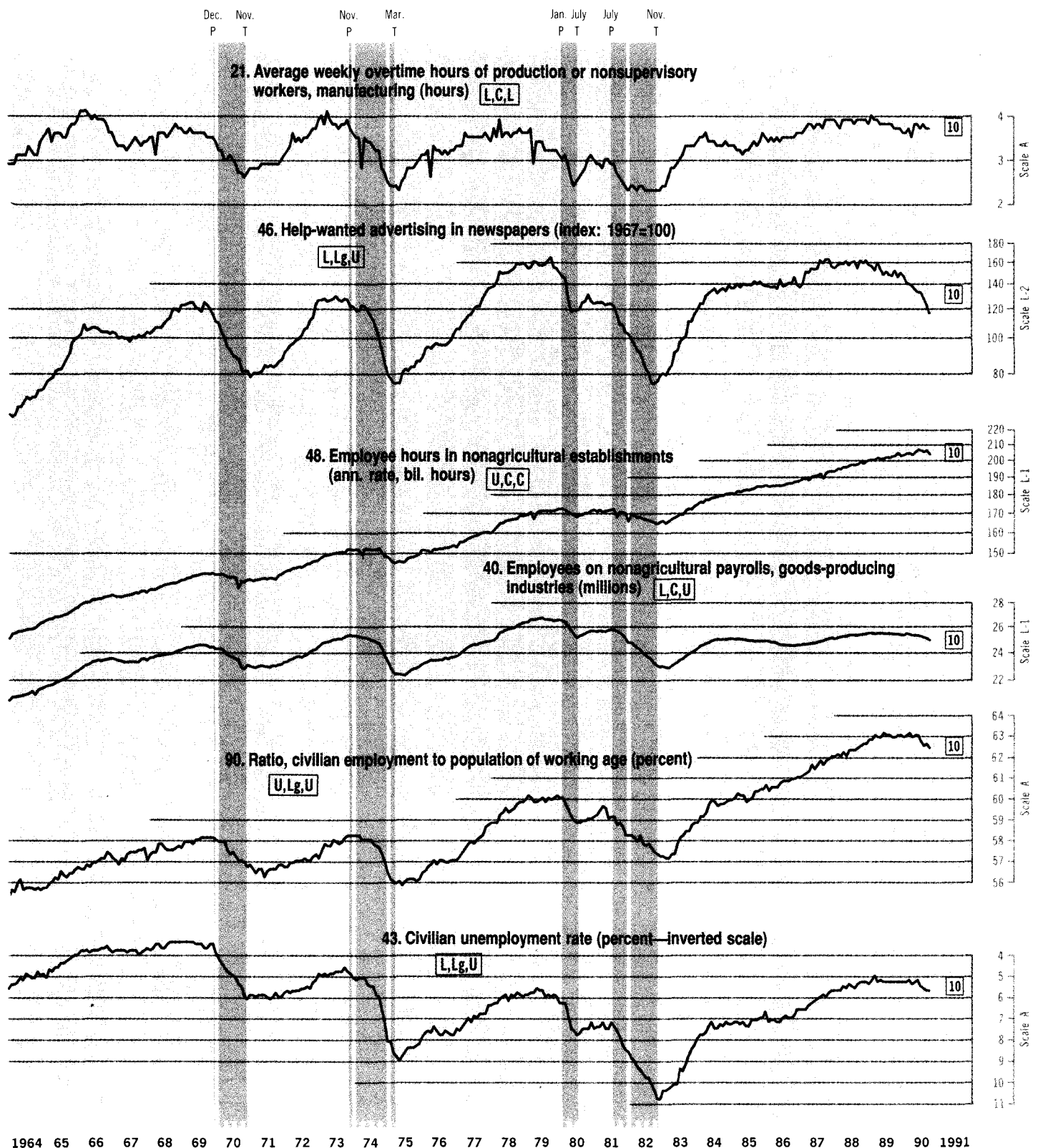
NOTE.—Current data for these series are shown on page C-2.

Series no.	Series title and timing classification	Year	1989				1990									
		1989	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
1. CYCLICAL INDICATORS — Continued																
1.2 Employment and Unemployment																
1 ♦	Marginal employment adjustments:															
21 ♦	Average weekly hours, mfg. (L,L,L).....	41.0	40.9	40.8	40.7	40.6	40.7	40.8	40.8	40.7	40.9	41.0	40.9	41.0	* 41.1	* 40.8
5 ♦	Average weekly overtime hours, mfg. (L,C,L).....	3.8	3.8	3.7	3.7	3.7	3.6	3.6	3.7	3.5	3.8	3.8	3.7	3.8	* 3.7	* 3.7
	Average weekly initial claims for unemployment insurance, thous. (L,C,L) † \$.	324	320	357	343	354	363	353	346	356	346	351	352	368	391	425
46 ♦	Job vacancies:															
60	Index of help-wanted advertising, 1967=100 (L,L,U).....	151	146	151	145	149	146	140	139	137	134	132	132	127	122	* 116
	Ratio, help-wanted advertising to unemployment (L,L,U).....	.687	.658	.684	.648	.666	.665	.632	.637	.602	.599	.609	.576	.540	.513	* .488
48 ♦	Employment:															
	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C) \$.	201.19	* 201.90	* 202.38	* 204.08	* 202.22	* 202.73	* 203.78	* 203.90	* 202.88	* 204.58	* 206.16	205.55	* 204.74	* 205.72	* 203.13
42	Persons engaged in nonagricultural activities, thous. (U,C,C).....	114,142	114,200	114,388	114,676	114,691	114,728	114,957	115,133	114,983	115,045	115,041	114,867	114,521	114,717	114,545
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C).....	108,413	108,868	108,980	109,245	109,383	109,654	109,958	110,122	110,177	110,617	110,829	110,740	* 110,613	* 110,561	* 110,493
963	Diffusion index of employees on private nonagricultural payrolls, 349 industries:															
	Percent rising over 1-month span.....	57.2	50.0	55.2	59.6	56.6	55.6	58.6	53.7	49.9	55.8	49.9	50.8	* 48.2	* 44.9	* 44.9
	Percent rising over 6-month span.....	60.4	56.2	58.3	57.4	58.4	57.3	56.5	55.5	55.9	* 51.4	* 48.2	* 46.8			
40 ♦	Employees in goods-producing industries, thous. (L,C,U).....	25,326	25,304	25,283	25,280	25,218	25,188	25,339	25,259	25,180	25,191	25,162	25,105	25,013	* 24,936	* 24,794
90 ♦	Ratio, civilian employment to population of working age, percent (U,L,U).....	63.0	62.9	62.9	63.0	63.0	62.9	63.0	63.1	62.9	63.0	63.0	62.7	62.5	62.6	62.4
	Unemployment:															
37	Number of persons unemployed, thous. (L,L,U) † \$.....	6,528	6,604	6,563	6,652	6,658	6,535	6,594	6,495	6,770	6,653	6,447	6,814	7,003	7,069	7,073
43 ♦	Civilian unemployment rate, percent (L,L,U) † \$.....	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.2	5.4	5.3	5.2	5.5	5.6	5.7	5.7
45	Avg. weekly insured unemployment rate, percent (L,L,U) † \$.....	2.1	2.1	2.2	2.2	2.3	2.3	2.3	2.2	2.3	2.3	2.3	2.3	2.3	2.4	2.6
91 ♦	Average duration of unemployment, in weeks (L,L,U) † \$.....	11.9	11.5	11.7	11.6	11.5	12.1	11.7	12.0	12.1	11.6	12.0	12.0	12.3	12.5	11.9
44	Unemployment rate, 15 weeks and over, percent (L,L,U) † \$.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.3	1.3
1.3 Production and Income																
50 ♦	Output and income:															
	Gross national product, bil. 1982\$, AR (C,C,C).....	4,117.7			4,133.2		4,150.6				4,155.1			* 4,173.1		
	Percent change from previous quarter, AR.....	2.5			3		1.7				4			* 1.7		
49	Value of goods output, bil. 1982\$, AR (C,C,C).....	1,829.5			1,823.1		1,825.4				1,831.3			* 1,840.8		
52	Personal income, bil. 1982\$, AR (C,C,C).....	3,376.5	3,380.5	3,382.3	3,388.9	3,404.0	3,394.9	3,404.2	3,413.6	3,415.8	3,415.7	3,422.3	* 3,429.3	* 3,416.9	* 3,405.4	* 3,389.8
51 ♦	Personal income less transfer payments, bil. 1982\$, AR (C,C,C).....	2,886.1	2,885.4	2,886.7	2,889.8	2,905.5	2,885.7	2,897.0	2,905.9	2,908.8	2,909.2	2,912.5	* 2,920.4	* 2,908.5	* 2,897.5	* 2,879.8
53 ♦	Wages and salaries in mining, mfg., and construction, bil. 1982\$, AR (C,C,C).....	554.2	552.4	551.3	544.8	544.1	536.4	539.5	539.8	535.6	540.0	539.8	537.5	* 532.4	* 528.8	* 523.6
	Industrial production indexes, 1987=100:															
47 ♦	Total (C,C,C).....	108.1	108.2	107.7	108.1	108.6	107.5	108.5	108.9	108.8	109.4	110.1	* 110.4	110.4	* 110.5	* 109.6
73 ♦	Durable manufactures (C,C,C).....	110.9	111.5	109.4	110.1	110.4	108.6	110.7	111.9	111.1	112.6	113.4	* 113.4	* 113.4	* 113.8	* 112.4
74 ♦	Nondurable manufactures (C,L,L).....	106.4	106.0	107.2	107.3	106.7	107.5	108.3	107.2	107.5	107.4	107.6	108.1	108.1	* 107.6	* 107.4
	Capacity utilization rates (percent):															
124	Total industry (L,C,U).....	84.2	83.9	83.3	83.5	83.7	82.7	83.2	83.4	83.1	83.4	83.7	* 83.8	* 83.5	* 83.5	* 82.6
82 ♦	Manufacturing (L,C,U).....	83.9	83.6	82.9	83.0	82.8	82.0	83.0	82.9	82.5	82.8	83.0	* 83.0	* 82.7	* 82.5	* 81.7
1.4 Consumption, Trade, Orders, and Deliveries																
	Orders and deliveries:															
7 ♦	Mfrs.' new orders, durable goods, bil. 1982\$ (L,L,L).....	1,281.39	105.06	104.07	109.02	110.41	98.75	101.07	107.48	102.92	107.01	103.48	106.21	104.94	* 102.75	* 106.36
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L).....	1,054.18	87.84	87.60	88.78	86.12	82.68	86.71	89.32	88.33	91.25	* 88.98	88.68	90.79	* 87.24	* 89.45
	Mfrs.' unfilled orders, durable goods, mil. 1982\$ \$.....	413,899	401,595	402,621	406,439	413,899	414,899	413,199	416,022	416,994	417,463	414,610	416,418	414,366	* 414,536	* 415,560
	Change from previous month, bil. 1982\$.....	2.15	1.04	1.03	3.82	7.46	1.00	-1.70	2.82	.97	.47	-2.85	1.81	-2.05	* .17	* 1.02
92 ♦	Change from previous month, bil. 1982\$, smoothed (L,L,L) † \$.....	2.01	1.10	.82	1.05	2.06	2.50	2.20	2.10	1.89	1.58	.80	.48	-.05	* -.33	* -.31
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L).....	47.6	43.8	42.9	43.0	42.5	47.2	43.3	45.8	47.6	48.6	51.2	47.3	51.1	49.4	47.8
	Consumption and trade:															
57 ♦	Manufacturing and trade sales, mil. 1982\$ (C,C,C).....	5,715,237	* 480,931	* 476,865	478,552	477,581	473,358	479,562	482,472	477,900	482,397	485,392	* 482,357	* 488,047	* 480,468	
75 ♦	Index of industrial production, consumer goods, 1987=100 (C,L,C).....	106.7	106.3	107.3	107.4	108.3	106.0	107.0	107.5	107.2	107.4	107.8	* 107.5	107.8	* 108.4	* 107.2
59 ♦	Sales of retail stores, mil. 1982\$ (U,L,U).....	1,466,754	* 124,183	* 122,153	122,563	122,114	123,661	123,276	122,379	121,317	121,132	122,085	122,613	* 121,751	* 122,091	* 121,272
	Indexes of consumer attitudes:															
58	Consumer sentiment, U. of Michigan, 1966:I=100, NSA (L,L,L) © ².....	92.8	95.8	93.9	90.9	90.5	93.0	89.5	91.3	93.9	90.6	88.3	88.2	76.4	72.8	63.9
83 ♦	Consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) © ².....	85.3	88.6	87.2	84.3	85.5	83.4	81.3	81.3	83.9	79.3	76.6	77.3	62.9	58.8	50.9
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L).....	116.8	116.3	117.0	115.1	113.0	106.5	106.7	110.6	107.3	107.3	102.4	101.7	84.7	* 85.6	* 61.3
123 ♦	Consumer expectations, The Conference Board, 1985=100 (L,L,L).....	104.8	106.1	106.4	103.7	104.4	97.0	93.7	101.9	99.2	100.3	96.6	91.8	74.2	* 77.7	* 54.2
1.5 Fixed Capital Investment																
12 ♦	Formation of business enterprises:															
13 ♦	Index of net business formation, 1967=100 (L,L,L).....	124.8	* 123.0	* 123.4	* 123.9	* 124.8	* 126.3	* 125.7	* 125.2	* 123.3	* 121.3	* 121.2	119.7	* 119.6	* 117.4	* 117.1
	Number of new business incorporations (L,L,L).....	679,399	55,390	54,651	55,180	57,040	59,397	56,821	56,271	55,000	53,316	54,097	51,440	* 52,074		
	Business investment commitments:															
10	Contracts and orders for plant and equipment, bil.\$ (L,L,L).....	528.55	41.61	* 41.79	43.30	48.85	43.04	40.10	44.98	40.66	40.44	39.98	43.37	39.40	* 42.13	* 45.20
20 ♦	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L).....	593.34	48.69	* 47.89	49.27	54.16	48.99	46.45	51.51	47.33	47.12	46.39	50.66	45.00	* 50.72	* 51.25
27 ♦	Mfrs.' new orders, nondefense capital goods, bil. 1982\$ (L,L,L).....	542.14	43.62	43.19	45.71	50.55	45.20	43.24	48.24	44.05	43.52	43.37	47.85	42.19	47.63	* 48.26
9 ♦	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) © ³.....	881.70	83.97	74.33	67.63	67.06	73.56	66.49	69.01	62.12	66.84	57.71	51.54	53.12	61.63	52.37
11	Newly approved capital appropriations, mfg., bil.\$ (U,L,U).....	165.36			39.83			33.06			* 31.83					
97	Backlog of capital appropriations, mfg., bil.\$ (C,L,L) © ³.....	112.94	117.14			112.94			109.02			* 108.48				

See footnotes on page C-6.

CYCLICAL INDICATORS

Employment and Unemployment



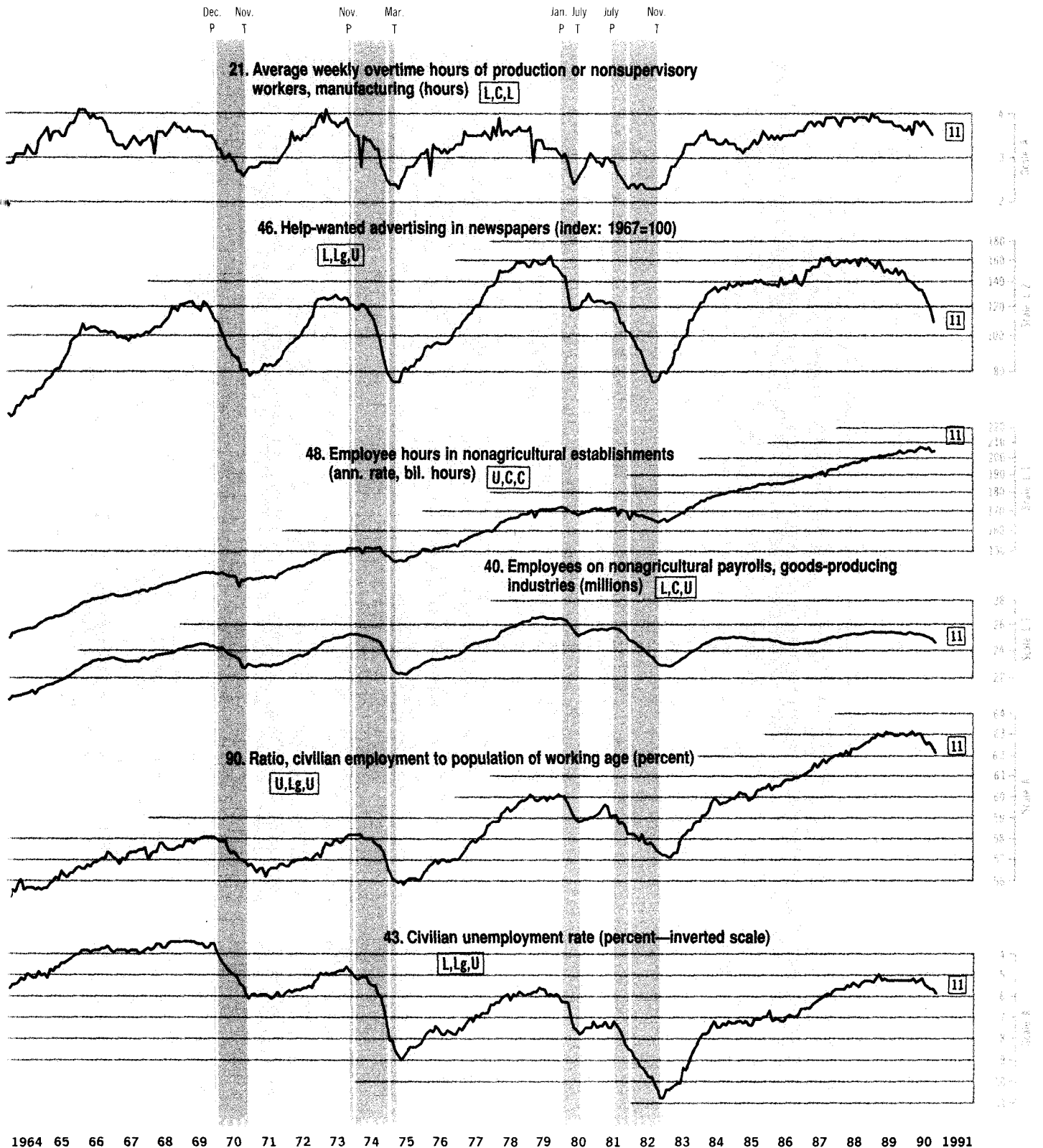
NOTE.—Current data for these series are shown on page C-2.

Series no.	Series title and timing classification	Year	1989				1990										
		1989	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	
1. CYCLICAL INDICATORS — Continued																	
1.2 Employment and Unemployment																	
1 ♦	Marginal employment adjustments:																
21 ♦	Average weekly hours, mfg. (L,L,L).....	41.0	40.8	40.7	40.6	40.7	40.8	40.8	40.7	40.9	41.0	40.9	41.0	41.0	40.7	40.5	
5 ♦	Average weekly overtime hours, mfg. (L,C,L).....	3.8	3.7	3.7	3.7	3.6	3.6	3.7	3.5	3.8	3.8	3.7	3.8	3.7	3.6	3.5	
	Average weekly initial claims for unemployment insurance, thous. (L,C,L) †	324	357	343	354	363	353	346	356	346	351	352	368	391	425	459	
46 ♦	Job vacancies:																
60 ♦	Index of help-wanted advertising, 1967=100 (L,L,U).....	151	151	145	149	146	140	139	137	134	132	132	127	122	116	108	
	Ratio, help-wanted advertising to unemployment (L,L,U).....	.687	.684	.648	.666	.665	.632	.637	.602	.599	.609	.576	.540	.513	.488	.437	
48 ♦	Employment:																
	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C).....	201.19	202.38	204.08	202.22	202.73	203.78	203.90	202.88	204.58	206.16	205.55	204.74	205.76	202.88	203.53	
42	Persons engaged in nonagricultural activities, thous. (U,C,C).....	114,142	114,388	114,676	114,691	114,728	114,957	115,133	114,983	115,045	115,041	114,867	114,521	114,717	114,545	114,071	
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C).....	108,413	108,980	109,245	109,383	109,654	109,958	110,122	110,177	110,617	110,829	110,740	110,613	110,612	110,434	110,167	
963	Diffusion index of employees on private nonagricultural payrolls, 349 industries:																
	Percent rising over 1-month span.....	57.2	55.2	59.6	56.6	55.6	58.6	53.7	49.9	55.8	49.9	50.8	48.2	45.8	41.7	40.2	
	Percent rising over 6-month span.....	60.4	58.3	57.4	58.4	57.3	56.5	55.5	55.9	51.4	48.3	45.6	38.8	35.8	32.7	27.7	
40 ♦	Employees in goods-producing industries, thous. (L,C,U).....	25,326	25,283	25,280	25,218	25,188	25,339	25,259	25,180	25,191	25,162	25,105	25,013	24,931	24,779	24,524	
90 ♦	Ratio, civilian employment to population of working age, percent (U,L,U).....	63.0	62.9	63.0	63.0	62.9	63.0	63.1	62.9	63.0	63.0	62.7	62.5	62.6	62.4	62.1	
	Unemployment:																
37	Number of persons unemployed, thous. (L,L,U) †.....	6,528	6,563	6,652	6,658	6,535	6,594	6,495	6,770	6,653	6,447	6,814	7,003	7,069	7,073	7,355	
43 ♦	Civilian unemployment rate, percent (L,L,U) †.....	5.3	5.3	5.3	5.3	5.3	5.3	5.2	5.4	5.3	5.2	5.5	5.6	5.7	5.7	5.9	
45	Avg. weekly insured unemploy. rate, percent (L,L,U) †.....	2.1	2.2	2.2	2.3	2.3	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.6	2.7	
91 ♦	Average duration of unemploy. in weeks (L,L,U) †.....	11.9	11.7	11.6	11.5	12.1	11.7	12.0	12.1	11.6	12.0	12.0	12.3	12.5	11.9	12.4	
44	Unemployment rate, 15 weeks and over, percent (L,L,U) †.....	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.3	1.3	1.3	1.4	
1.3 Production and Income																	
50 ♦	Output and income:																
	Gross national product, bil. 1982\$, AR (C,C,C).....	4,117.7		4,133.2			4,150.6			4,155.1			4,170.0				
	Percent change from previous quarter, AR.....	2.5		.3			1.7			.4			1.4				
49	Value of goods output, bil. 1982\$, AR (C,C,C).....	1,829.5		1,823.1			1,825.4			1,831.3			1,839.7				
52	Personal income, bil. 1982\$, AR (C,C,C).....	3,376.5	3,382.3	3,388.9	3,404.0	3,394.9	3,404.2	3,413.6	3,415.8	3,415.7	3,422.3	3,428.5	3,414.9	3,404.2	3,379.1	3,376.7	
51 ♦	Personal income less transfer payments, bil. 1982\$, AR (C,C,C).....	2,886.1	2,886.7	2,889.8	2,905.5	2,885.7	2,897.0	2,905.9	2,908.8	2,909.2	2,912.5	2,919.6	2,906.6	2,896.1	2,868.9	2,867.1	
53 ♦	Wages and salaries in mining, mfg., and construction, bil. 1982\$, AR (C,C,C).....	554.2	551.3	544.8	544.1	536.4	539.5	539.8	535.6	540.0	539.8	537.5	532.4	529.6	522.5	513.1	
	Industrial production indexes, 1987=100:																
47 ♦	Total (C,C,C).....	108.1	107.7	108.1	108.6	107.5	108.5	108.9	108.8	109.4	110.1	110.4	110.5	110.4	109.4	107.5	
73 ♦	Durable manufactures (C,C,C).....	110.9	109.4	110.1	110.4	108.6	110.7	111.9	111.1	112.6	113.4	113.4	113.5	113.6	112.3	109.5	
74 ♦	Nondurable manufactures (C,L,L).....	106.4	107.2	107.3	106.7	107.5	108.3	107.2	107.5	107.4	107.6	108.1	108.1	107.6	107.2	106.6	
	Capacity utilization rates (percent):																
124	Total industry (L,C,U).....	84.2	83.3	83.5	83.7	82.7	83.2	83.4	83.1	83.4	83.7	83.8	83.6	83.3	82.4	80.9	
82 ♦	Manufacturing (L,C,U).....	83.9	82.9	83.0	82.8	82.0	83.0	82.9	82.5	82.8	83.0	83.0	82.8	82.5	81.6	80.0	
1.4 Consumption, Trade, Orders, and Deliveries																	
7 ♦	Orders and deliveries:																
8 ♦	Mfrs.' new orders, durable goods, bil. 1982\$ (L,L,L).....	1,281.39	104.07	109.02	110.41	98.75	101.07	107.48	102.92	107.01	103.48	106.04	104.94	102.77	106.39	95.19	
	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L).....	1,054.18	87.60	88.78	86.12	82.68	86.71	89.32	88.33	91.25	88.98	88.53	90.79	87.26	88.39	83.03	
	Mfrs.' unfilled orders, durable goods, mil. 1982\$ ♦.....	413,899	402,621	406,439	413,899	414,899	413,199	416,022	416,994	417,463	414,610	416,418	414,366	413,881	415,901	409,134	
92 ♦	Change from previous month, bil. 1982\$.....	2.15	1.03	3.82	7.46	1.00	-1.70	2.82	.97	.47	-2.85	1.81	-2.05	-.48	2.02	-6.77	
	Change from previous month, bil. 1982\$, smoothed (L,L,L) †.....	2.01	.82	1.05	2.06	2.50	2.20	2.10	1.89	1.58	.80	.48	-.05	-.41	-.30	-1.11	
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L).....	47.6	42.9	43.0	42.5	47.2	43.3	45.8	47.6	48.6	51.2	47.3	51.1	49.4	47.8	49.6	
	Consumption and trade:																
57 ♦	Manufacturing and trade sales, mil. 1982\$ (C,C,C).....	5,715,517	476,912	478,785	477,581	473,358	479,562	482,472	477,900	482,397	485,392	482,357	488,053	479,110	478,439		
75 ♦	Index of industrial production, consumer goods, 1987=100 (C,L,C).....	106.7	107.3	107.4	108.3	106.0	107.0	107.5	107.2	107.4	107.8	107.5	107.8	108.1	107.0	104.9	
59 ♦	Sales of retail stores, mil. 1982\$ (U,L,U).....	1,467,034	122,200	122,796	122,114	123,661	123,276	122,379	121,317	121,132	122,085	122,613	121,751	121,636	120,889	120,525	
	Indexes of consumer attitudes:																
58	Consumer sentiment, U. of Michigan, 1966=100, NSA (L,L,L) @ 2.....	92.8	93.9	90.9	90.5	93.0	89.5	91.3	93.9	90.6	88.3	88.2	76.4	72.8	63.9	66.0	
83 ♦	Consumer expectations, U. of Michigan, 1966=100, NSA (L,L,L) @ 2.....	85.3	87.2	84.3	85.5	83.4	81.3	81.3	83.9	79.3	76.6	77.3	62.9	58.8	50.9	52.8	
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L).....	116.8	117.0	115.1	113.0	106.5	106.7	110.6	107.3	107.3	102.4	101.7	84.7	85.6	62.6	61.5	
123 ♦	Consumer expectations, The Conference Board, 1985=100 (L,L,L).....	104.8	106.4	103.7	104.4	97.0	93.7	101.9	99.2	100.3	96.6	91.8	74.2	77.7	55.6	56.2	
1.5 Fixed Capital Investment																	
12 ♦	Formation of business enterprises:																
13 ♦	Index of net business formation, 1967=100 (L,L,L).....	124.8	123.4	123.9	124.8	126.3	125.7	125.2	123.3	121.3	121.2	119.7	119.6	119.0	118.7	117.3	
	Number of new business incorporations (L,L,L).....	679,399	54,651	55,180	57,040	59,397	56,821	56,271	55,000	53,316	54,097	51,440	52,074	53,967			
	Business investment commitments:																
10	Contracts and orders for plant and equipment, bil.\$ (L,L,L).....	529.18	41.79	43.93	48.85	43.04	40.10	44.98	40.66	40.44	39.98	43.37	39.40	42.16	45.37	39.46	
20 ♦	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L).....	593.85	47.89	49.78	54.16	48.99	46.45	51.51	47.33	47.12	46.39	50.66	45.00	50.75	51.15	46.36	
27 ♦	Mfrs.' new orders, nondefense capital goods, bil. 1982\$ (L,L,L).....	542.14	43.19	45.71	50.55	45.20	43.24	48.24	44.05	43.52	43.37	47.85	42.19	47.66	48.16	42.65	
9 ♦	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) @ 3.....	881.70	74.33	67.63	67.06	73.56	66.49	69.01	62.12	66.84	57.71	51.54	53.12	61.63	52.37	55.20	
11	Newly approved capital appropriations, mfg., bil.\$ (U,L,U).....	165.36		39.83			33.06			31.83							
97	Backlog of capital appropriations, mfg., bil.\$ (C,L,U) ♦.....	112.94			112.94			109.02			108.48						

See footnotes on page C-6.

CYCLICAL INDICATORS

Employment and Unemployment



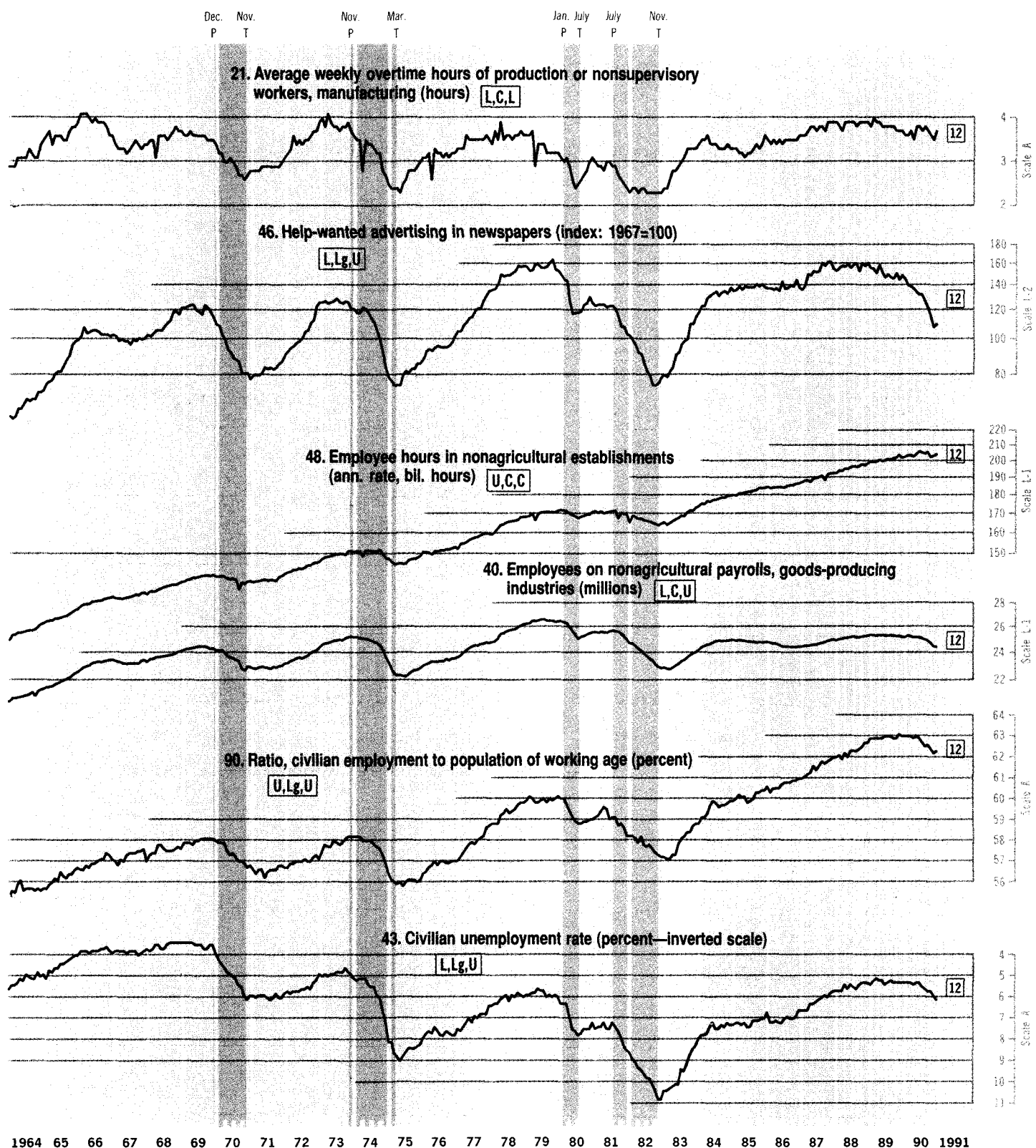
NOTE.—Current data for these series are shown on page C-2.

Series no.	Series title and timing classification	Year	1989			1990											
		1990	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
1. CYCLICAL INDICATORS — Continued																	
1.2 Employment and Unemployment																	
1	Marginal employment adjustments:																
21	Average weekly hours, mfg. (L,L,L).....	40.8	40.7	40.6	40.7	40.8	40.8	40.7	40.9	41.0	40.9	41.0	41.0	40.7	40.5	40.8	
5	Average weekly overtime hours, mfg. (L,C,L).....	3.6	3.7	3.7	3.6	3.6	3.7	3.5	3.8	3.8	3.7	3.8	3.7	3.6	3.5	3.7	
	Average weekly initial claims for unemployment insurance, thous. (L,C,L) ¹ &.....	380	343	354	363	353	346	356	346	351	352	368	391	425	459	455	
46	Job vacancies:																
60	Index of help-wanted advertising, 1967=100 (L,L,U).....	129	145	149	146	140	139	137	134	132	132	127	122	116	108	110	
	Ratio, help-wanted advertising to unemployment (L,L,U) %.....	.559	.651	.673	.664	.633	.630	.609	.598	.599	.575	.539	.512	.483	.438	.431	
48	Employment:																
	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C).....	204.24	204.08	202.22	202.73	203.78	203.90	202.88	204.58	206.16	205.55	204.74	205.76	202.80	203.50	204.52	
42	Persons engaged in nonagricultural activities, thous. (U,C,C) %.....	114,728	114,762	114,774	114,800	114,955	115,038	114,950	114,991	114,958	114,774	114,538	114,689	114,558	114,201	114,321	
41	Employees on nonagricultural payrolls, thous. (C,C,C).....	110,330	109,245	109,383	109,654	109,958	110,122	110,177	110,617	110,829	110,740	110,613	110,612	110,432	110,173	110,097	
963	Diffusion index of employees on private nonagricultural payrolls, 349 industries:																
	Percent rising over 1-month span.....	49.4	59.6	56.6	55.6	58.6	53.7	49.9	55.8	49.9	50.8	48.2	45.8	42.3	39.3	42.6	
	Percent rising over 6-month span.....	57.4	57.4	58.4	57.3	56.5	55.5	55.9	51.4	48.3	45.4	39.5	37.5	37.5	37.5	37.5	
40	Employees in goods-producing industries, thous. (L,C,U).....	25,004	25,280	25,218	25,188	25,339	25,259	25,180	25,191	25,162	25,105	25,013	24,931	24,777	24,506	24,451	
90	Ratio, civilian employment to population of working age, percent (U,L,U) %.....	62.7	63.1	63.0	63.0	63.0	63.0	62.9	63.0	62.9	62.7	62.5	62.6	62.4	62.2	62.3	
	Unemployment:																
37	Number of persons unemployed, thous. (L,L,U) %.....	6,874	6,628	6,585	6,544	6,579	6,563	6,691	6,662	6,560	6,827	7,015	7,087	7,142	7,337	7,600	
43	Civilian unemployment rate, percent (L,L,U) %.....	5.5	5.3	5.3	5.3	5.3	5.3	5.4	5.3	5.3	5.5	5.6	5.7	5.7	5.9	6.1	
45	Avg. weekly insured unemploy. rate, percent (L,L,U) ¹ &.....	2.4	2.2	2.3	2.3	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.6	2.7	2.8	
91	Average duration of unemployment, in weeks (L,L,U) %.....	12.1	11.6	11.5	11.9	11.7	11.9	12.1	11.6	12.0	12.1	12.3	12.4	12.0	12.4	12.4	
44	Unemployment rate, 15 weeks and over, percent (L,L,U) %.....	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.3	1.4	1.4	
1.3 Production and Income																	
50	Output and income:																
	Gross national product, bil. 1982\$, AR (C,C,C).....	4,155.8	4,133.2			4,150.6			4,155.1			4,170.0			4,147.6		
	Percent change from previous quarter, AR.....	.9	.3			1.7			.4			1.4			2.1		
49	Value of goods output, bil. 1982\$, AR (C,C,C).....	1,830.3	1,823.1			1,825.4			1,831.3			1,839.7			1,824.9		
52	Personal income, bil. 1982\$, AR (C,C,C).....	3,406.2	3,388.9	3,404.0	3,394.9	3,404.2	3,413.6	3,415.8	3,415.7	3,422.3	3,428.5	3,414.9	3,404.2	3,378.5	3,381.4	3,400.6	
51	Personal income less transfer payments, bil. 1982\$, AR (C,C,C).....	2,897.0	2,889.8	2,905.5	2,885.7	2,897.0	2,905.9	2,908.8	2,909.2	2,912.5	2,919.6	2,906.6	2,896.1	2,867.8	2,869.6	2,885.2	
53	Wages and salaries in mining, mfg., and construction, bil. 1982\$, AR (C,C,C).....	531.9	544.8	544.1	536.4	539.5	539.8	535.6	540.0	539.8	537.5	532.4	529.6	522.5	513.9	515.6	
47	Industrial production indexes, 1987=100:																
74	Total (C,C,C).....	109.1	108.1	108.6	107.5	108.5	108.9	108.8	109.4	110.1	110.4	110.5	110.6	109.8	107.8	107.1	
73	Durable manufactures (C,C,C).....	111.6	110.1	110.4	108.6	110.7	111.9	111.1	112.6	113.4	113.4	113.5	113.8	112.4	109.6	107.9	
74	Nondurable manufactures (C,L,L).....	107.7	107.3	106.7	107.5	108.3	107.2	107.5	107.4	107.6	108.1	108.1	108.0	108.2	107.1	106.9	
124	Capacity utilization rates (percent):																
82	Total industry (L,C,U).....	82.9	83.5	83.7	82.7	83.2	83.4	83.1	83.4	83.7	83.8	83.6	83.5	82.7	81.0	80.4	
	Manufacturing (L,C,U).....	82.2	83.0	82.8	82.0	83.0	82.9	82.5	82.8	83.0	83.0	82.8	82.7	81.9	80.2	79.3	
1.4 Consumption, Trade, Orders, and Deliveries																	
7	Orders and deliveries:																
8	Mfrs.' new orders, durable goods, bil. 1982\$ (L,L,L).....	1,236.13	1,09.02	110.41	98.75	101.07	107.48	102.92	107.01	103.48	106.04	104.85	102.77	106.37	95.59	99.80	
	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L).....	1,046.92	88.78	86.12	82.68	86.71	89.32	88.33	91.25	88.98	88.53	90.75	87.26	88.41	84.12	80.58	
	Mfrs.' unfilled orders, durable goods, mil. 1982\$.....	412,161	406,439	413,899	414,899	413,199	416,022	416,994	417,463	414,610	416,418	414,366	413,881	415,549	409,679	412,161	
92	Change from previous month, bil. 1982\$.....	-14	3.82	7.46	1.00	-1.70	2.82	97	47	-2.85	1.81	-2.05	-48	1.67	-5.87	2.48	
	Change from previous month, bil. 1982\$, smoothed (L,L,L) %.....	.73	1.05	2.06	2.50	2.20	2.10	1.89	1.58	.80	.48	-.05	-.41	-.35	-1.05	-.99	
32	Vendor performance, slower deliveries diffusion index, percent (L,L,L) %.....	47.9	43.1	43.2	47.2	43.3	45.8	47.1	48.0	50.1	47.3	50.9	49.7	48.7	49.9	46.8	
	Consumption and trade:																
57	Manufacturing and trade sales, mil. 1982\$ (C,C,C).....	478,658	477,618	473,358	479,562	482,472	477,900	482,397	485,392	482,357	488,053	479,110	478,217	471,763			
75	Index of industrial production, consumer goods, 1987=100 (C,L,C).....	107.3	107.4	108.3	106.0	107.0	107.5	107.2	107.4	107.8	107.5	107.8	108.7	108.4	106.1	106.1	
59	Sales of retail stores, mil. 1982\$ (U,L,U).....	1,461,005	1,22,669	1,22,151	123,661	123,276	122,379	121,317	121,132	122,085	122,613	121,751	121,636	120,821	120,537	119,797	
58	Indexes of consumer attitudes:																
	Consumer sentiment, U. of Michigan, 1966=100, NSA (L,L,L) %.....	81.6	90.9	90.5	93.0	89.5	91.3	93.9	90.6	88.3	88.2	76.4	72.8	63.9	66.0	65.5	
83	Consumer expectations, U. of Michigan, 1966=100, NSA (L,L,L) %.....	70.2	84.3	85.5	83.4	81.3	81.3	83.9	79.3	76.6	77.3	62.9	58.8	50.9	52.8	53.7	
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L).....	91.5	115.1	113.0	106.5	106.7	110.6	107.3	107.3	102.4	101.7	84.7	85.6	62.6	61.7	61.3	
123	Consumer expectations, The Conference Board, 1985=100 (L,L,L).....	83.7	103.7	104.4	97.0	93.7	101.9	99.2	100.3	96.6	91.8	74.2	77.7	55.6	56.1	59.8	
1.5 Fixed Capital Investment																	
12	Formation of business enterprises:																
13	Index of net business formation, 1967=100 (L,L,L).....	120.7	123.9	124.8	126.3	125.7	125.2	123.3	121.3	121.2	119.7	119.6	118.3	117.8	116.4	113.4	
13	Number of new business incorporations (L,L,L).....	55,116	57,040	59,397	56,821	56,271	55,000	53,316	54,097	51,440	52,074	52,334	51,824	50,767			
10	Business investment commitments:																
	Contracts and orders for plant and equipment, bil.\$ (L,L,L).....	504.92	43.93	50.66	43.04	40.10	44.98	40.66	40.44	39.98	43.37	39.40	42.16	45.38	40.48	44.93	
20	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L).....	583.24	49.78	55.63	48.99	46.45	51.51	47.33	47.12	46.39	50.65	44.98	50.72	51.36	47.29	50.45	
27	Mfrs.' new orders, nondefense capital goods, bil. 1982\$ (L,L,L).....	545.35	45.71	50.55	45.20	43.24	48.24	44.05	43.52	43.37	47.85	42.19	47.66	48.40	43.60	48.03	
9	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) %.....	713.94	67.63	67.06	73.56	66.49	69.01	62.12	66.84	57.71	51.54	53.12	61.63	52.37	55.20	44.35	
11	Newly approved capital appropriations, mfg., bil.\$ (U,L,U).....	39.83				33.06			34.78		41.45						
97	Backlog of capital appropriations, mfg., bil.\$ (C,L,L) %.....			112.94		109.02			105.06		107.27						

See footnotes on page C-6.

CYCLICAL INDICATORS

Employment and Unemployment



Series no.	Series title and timing classification	Year		1990												1991
		1990	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
1. CYCLICAL INDICATORS — Continued																
1.2 Employment and Unemployment																
1 ♦	Marginal employment adjustments:															
21 ♦	Average weekly hours, mfg. (L,L,L).....	40.8	40.6	40.7	40.8	40.8	40.7	40.9	41.0	40.9	41.0	41.0	40.7	40.5	* 40.7	* 40.2
5 ♦	Average weekly overtime hours, mfg. (L,C,L).....	3.6	3.7	3.6	3.6	3.7	3.5	3.8	3.8	3.7	3.8	3.7	3.6	3.5	* 3.6	* 3.4
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) † §.	380	354	363	353	346	356	346	351	352	368	391	425	459	455	442
46 ♦	Job vacancies:															
60 ♦	Index of help-wanted advertising, 1967=100 (L,L,U).....	128	149	146	140	139	137	134	132	132	127	122	116	* 107	* 108	* 100
60 ♦	Ratio, help-wanted advertising to unemployment (L,L,U).....	.558	.673	.664	.633	.630	.609	.598	.599	.575	.539	.512	.483	* .434	* .423	* .386
48 ♦	Employment:															
48 ♦	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C).....	204.22	202.22	202.73	203.78	203.90	202.88	204.58	206.16	205.55	204.74	205.76	202.80	* 203.48	* 204.23	* 201.33
42 ♦	Persons engaged in nonagricultural activities, thous. (U,C,C).....	114,728	114,774	114,800	114,955	115,038	114,950	114,991	114,958	114,774	114,538	114,689	114,558	114,201	114,321	113,759
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C).....	110,323	109,383	109,654	109,958	110,122	110,177	110,617	110,829	110,740	110,613	110,612	110,432	* 110,165	* 110,017	* 109,785
963 ♦	Diffusion index of employees on private nonagricultural payrolls, 349 industries:															
	Percent rising over 1-month span.....	49.2	56.6	55.6	58.6	53.7	49.9	55.8	49.9	50.8	48.2	45.8	42.3	* 38.8	* 41.0	* 45.1
	Percent rising over 6-month span.....		58.4	57.3	56.5	55.5	55.9	51.4	48.3	45.4	* 39.9	* 36.7	* 35.0			
40 ♦	Employees in goods-producing industries, thous. (L,C,U).....	25,002	25,218	25,188	25,339	25,259	25,180	25,191	25,162	25,105	25,013	24,931	24,777	* 24,511	* 24,426	* 24,197
90 ♦	Ratio, civilian employment to population of working age, percent (U,L,U).....	62.7	63.0	63.0	63.0	63.0	62.9	63.0	62.9	62.7	62.5	62.6	62.4	62.2	62.3	61.9
37 ♦	Unemployment:															
43 ♦	Number of persons unemployed, thous. (L,L,U) †.....	6,874	6,585	6,544	6,579	6,563	6,691	6,662	6,560	6,827	7,015	7,087	7,142	7,337	7,600	7,715
43 ♦	Civilian unemployment rate, percent (L,L,U) †.....	5.5	5.3	5.3	5.3	5.3	5.4	5.3	5.3	5.5	5.6	5.7	5.7	5.9	6.1	6.2
45 ♦	Avg. weekly insured unemploy. rate, percent (L,L,U) † §.	2.4	* 2.2	2.3	2.2	2.3	2.3	2.3	2.3	2.3	* 2.4	* 2.5	2.6	2.7	2.8	2.9
91 ♦	Average duration of unemploy. in weeks (L,L,L) † §.....	12.1	11.5	11.9	11.7	11.9	12.1	11.6	12.0	12.1	12.3	12.4	12.0	12.4	12.4	12.4
44 ♦	Unemployment rate, 15 weeks and over, percent (L,L,L) † §.	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.5
1.3 Production and Income																
50 ♦	Output and income:															
	Gross national product, bil. 1982\$, AR (C,C,C).....	4,156.3			4,150.6			4,155.1			4,170.0			* 4,149.5		
	Percent change from previous quarter, AR.....	.9			1.7			.4			1.4			* -2.0		
49 ♦	Value of goods output, bil. 1982\$, AR (C,C,C).....	1,829.9			1,825.4			1,831.3			1,839.7			* 1,823.1		
52 ♦	Personal income, bil. 1982\$, AR (C,C,C).....	3,405.6	3,404.0	3,394.9	3,404.2	3,413.6	3,415.8	3,415.7	3,422.3	3,428.5	3,414.9	3,404.2	* 3,375.3	* 3,379.3	* 3,398.5	* 3,368.4
51 ♦	Personal income less transfer payments, bil. 1982\$, AR (C,C,C).....	2,896.3	2,905.5	2,885.7	2,897.0	2,905.9	2,908.8	2,909.2	2,912.5	2,919.6	2,906.6	2,896.1	* 2,865.0	* 2,867.5	* 2,882.2	* 2,842.4
53 ♦	Wages and salaries in mining, mfg., and construction, bil. 1982\$, AR (C,C,C) §.	532.0	* 543.7	* 536.8	* 540.3	* 540.6	* 536.0	* 540.4	539.8	537.5	* 532.0	* 529.3	* 522.1	* 513.4	* 516.3	* 505.9
47 ♦	Industrial production indexes, 1987=100:															
73 ♦	Total (C,C,C).....	109.2	108.6	107.5	108.5	108.9	108.8	109.4	110.1	110.4	110.5	110.6	* 109.9	* 108.2	* 107.0	* 106.5
74 ♦	Durable manufactures (C,C,C).....	111.6	110.4	108.6	110.7	111.9	111.1	112.6	113.4	113.4	113.5	113.8	* 112.5	* 109.8	* 107.3	* 106.9
74 ♦	Nondurable manufactures (C,L,L).....	107.8	106.7	107.5	108.3	107.2	107.5	107.4	107.6	108.1	108.1	108.0	* 108.4	* 107.7	* 107.4	* 106.9
124 ♦	Capacity utilization rates (percent):															
82 ♦	Total industry (L,C,U).....	83.0	83.7	82.7	* 83.3	83.4	* 83.2	83.4	* 83.8	83.8	* 83.7	* 83.6	* 83.0	* 81.5	80.4	* 79.9
82 ♦	Manufacturing (L,C,U).....	82.3	82.8	82.0	83.0	* 83.0	82.5	* 82.9	* 83.1	* 83.1	* 82.9	* 82.8	* 82.2	* 80.7	79.3	* 78.8
1.4 Consumption, Trade, Orders, and Deliveries																
7 ♦	Orders and deliveries:															
8 ♦	Mfrs.' new orders, durable goods, bil. 1982\$ (L,L,L) §.....	1,234.27	110.41	98.75	101.07	107.48	102.92	107.01	103.48	106.04	104.85	102.77	106.37	* 95.50	* 98.03	* 97.16
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L) §.....	1,045.96	* 86.13	* 82.72	* 86.64	89.32	* 88.26	* 91.23	88.98	* 88.52	* 90.74	* 87.37	* 88.44	84.12	* 79.61	* 82.85
	Mfrs.' unfilled orders, durable goods, mil. 1982\$ † §.....	411,534	* 414,594	414,899	413,199	416,022	416,994	417,463	414,610	416,418	414,366	413,881	415,549	* 409,663	* 411,534	* 410,912
92 ♦	Change from previous month, bil. 1982\$ §.....	-26	* 7.81	* .30	-1.70	2.82	.97	.47	-2.85	1.81	-2.05	-.48	1.67	* -5.89	* -1.87	* -6.2
92 ♦	Change from previous month, bil. 1982\$, smoothed (L,L,L) † §.	.70	* 2.17	* 2.54	* 2.19	* 2.07	* 1.85	* 1.54	* .77	* .45	* -.07	* -.43	* -.36	* -1.06	* -1.08	* -1.02
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L).....	47.9	43.2	47.2	43.3	45.8	47.1	48.0	50.1	47.3	50.9	49.7	48.7	49.9	46.8	43.3
57 ♦	Consumption and trade:															
75 ♦	Manufacturing and trade sales, mil. 1982\$ (C,C,C).....	5,740,450	* 477,938	* 473,691	479,562	482,472	477,900	482,397	485,392	482,357	488,053	479,110	* 478,240	* 470,174	* 461,102	
75 ♦	Index of industrial production, consumer goods, 1987=100 (C,L,C).....	107.3	108.3	106.0	107.0	107.5	107.2	107.4	107.8	107.5	107.8	108.7	* 108.6	* 106.5	* 105.8	* 105.7
59 ♦	Sales of retail stores, mil. 1982\$ (U,L,U).....	1,460,225	* 122,471	* 123,994	123,276	122,379	121,317	121,132	122,085	122,613	121,751	121,636	120,821	* 120,627	* 118,594	* 117,422
	Indexes of consumer attitudes:															
58 ♦	Consumer sentiment, U. of Michigan, 1966=100, NSA (L,L,L) † §.	81.6	90.5	93.0	89.5	91.3	93.9	90.6	88.3	88.2	76.4	72.8	63.9	66.0	65.5	66.8
83 ♦	Consumer expectations, U. of Michigan, 1966=100, NSA (L,L,L) † §.	70.2	85.5	83.4	81.3	81.3	83.9	79.3	76.6	77.3	62.9	58.8	50.9	52.8	53.7	55.2
122 ♦	Consumer confidence, The Conference Board, 1985=100 (L,L,L).....	91.5	113.0	106.5	106.7	110.6	107.3	107.3	102.4	101.7	84.7	85.6	62.6	61.7	* 61.2	* 54.0
123 ♦	Consumer expectations, The Conference Board, 1985=100 (L,L,L).....	83.7	104.4	97.0	93.7	101.9	99.2	100.3	96.6	91.8	74.2	77.7	55.6	56.1	59.8	* 54.3
1.5 Fixed Capital Investment																
12 ♦	Formation of business enterprises:															
13 ♦	Index of net business formation, 1967=100 (L,L,L) §.....	120.8	124.8	* 126.0	* 125.1	* 124.7	123.3	* 121.7	121.2	* 120.1	* 119.8	* 118.6	* 118.0	* 116.8	* 114.3	* 116.8
13 ♦	Number of new business incorporations (L,L,L) §.....		* 56,945	* 59,141	* 56,325	* 56,172	55,000	* 53,616	* 53,784	* 52,088	* 52,382	* 52,454	* 52,181	* 51,452		
10 ♦	Business investment commitments:															
	Contracts and orders for plant and equipment, bil.\$ (L,L,L) §.....	505.49	50.66	* 43.95	* 39.99	* 45.04	* 40.56	* 40.60	* 40.04	* 43.46	* 39.45	* 41.93	* 45.24	* 40.33	* 44.90	* 41.95
20 ♦	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L) §.....	582.63	55.63	* 49.72	* 46.37	* 51.56	* 47.25	* 47.25	* 46.44	* 50.72	* 45.02	* 50.54	* 51.25	* 47.14	* 49.37	* 49.43
27 ♦	Mfrs.' new orders, nondefense capital goods, bil. 1982\$ (L,L,L).....	544.08	50.55	45.20	43.24	48.24	44.05	43.52	43.37	47.85	42.19	47.66	48.40	* 43.53	* 46.83	* 46.44
9 ♦	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) † §.	713.94	67.06	* 72.59	* 67.44	* 68.19	* 64.01	* 65.14	* 57.86	* 52.04	* 54.43	* 57.76	* 53.26	* 54.97	* 46.25	50.14
11 ♦	Newly approved capital appropriations, mfg., bil.\$ (U,L,U).....				33.06			34.78			* 41.45					
97 ♦	Backlog of capital appropriations, mfg., bil.\$ (C,L,L) † §.....		112.94			109.02			105.06			* 107.27				

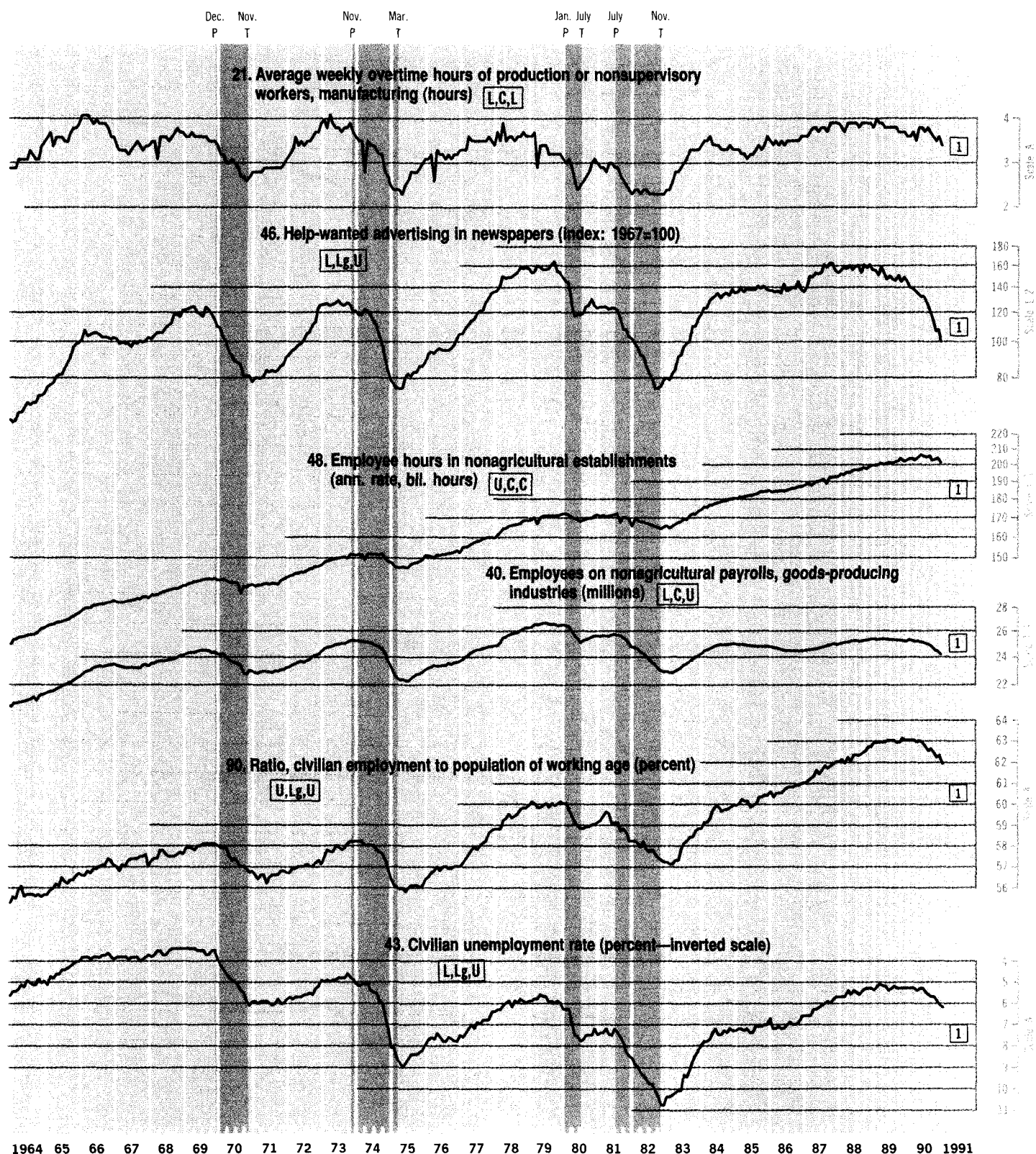
NOTE.—The following current high values were reached before December 1989: May 1983—BCI-123 (124.3); November 1983—BCI-32 (67.5); March 1984—BCI-58 (101.0), BCI-83 (97.7), BCI-92 change (8.31), and BCI-92 smoothed (4.40); September 1985—BCI-9 (93.19); December 1986—BCI-13 (65.691); November 1987—BCI-46 (162); October 1988—BCI-5 (290) and BCI-53 (568.0); November 1988—BCI-1 (41.2); December 1988—BCI-7 (113.53), BCI-8 (92.63), and BCI-60 (0.741); January 1989—BCI-40 (25.399) and

BCI-82 (85.1); February 1989—BCI-21 (4.0) and BCI-122 (120.7); March 1989—BCI-12 (126.5), BCI-37 (6.252), and BCI-43 (5.1); 1st Q 1989—BCI-11 (50.01); April 1989—BCI-124 (85.0); May 1989—BCI-45 (2.0); June 1989—BCI-91 (11.2); 2d Q 1989—BCI-97 (117.90); September 1989—BCI-59 (124.183); and November 1989—BCI-90 (63.1).

See page C-6 for other footnotes.

CYCLICAL INDICATORS

Employment and Unemployment



NOTE.—Current data for these series are shown on page C-2.

Series no.	Series title and timing classification	Year	1990												1991	
		1990	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

1. CYCLICAL INDICATORS — Continued																
1.2 Employment and Unemployment																
1 ♦	Marginal employment adjustments:															
21 ♦	Average weekly hours, mfg. (L,L,L).....	40.8	40.7	40.8	40.8	40.7	40.9	41.0	40.9	41.0	41.0	40.7	40.5	40.7	40.4	40.2
5 ♦	Average weekly overtime hours, mfg. (L,C,L).....	3.6	3.6	3.6	3.7	3.5	3.8	3.8	3.7	3.8	3.7	3.6	3.5	3.6	3.4	3.3
	Average weekly initial claims for unemployment insurance, thous. (L,C,L) ¹ ‡.	380	363	353	346	356	346	351	352	368	391	425	459	455	442	476
46 ♦	Job vacancies:															
60	Index of help-wanted advertising, 1967=100 (L,L,U).....	129	146	142	139	137	134	132	132	127	122	116	107	108	100	96
	Ratio, help-wanted advertising to unemployment (L,L,U).....	.559	.664	.642	.630	.609	.598	.599	.575	.539	.512	.483	.434	.423	.386	.350
48 ♦	Employment:															
	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C).....	204.22	202.73	203.78	203.90	202.88	204.58	206.16	205.55	204.74	205.76	202.80	203.48	204.24	201.57	202.20
42	Persons engaged in nonagricultural activities, thous. (U,C,C).....	114,728	114,800	114,955	115,038	114,950	114,991	114,958	114,774	114,538	114,689	114,558	114,201	114,321	113,759	113,696
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C).....	110,321	109,654	109,958	110,122	110,177	110,617	110,829	110,740	110,613	110,612	110,432	110,165	110,004	109,771	109,587
963	Diffusion index of employees on private nonagricultural payrolls, 349 industries:															
	Percent rising over 1-month span.....	49.2	55.6	58.6	53.7	49.9	55.8	49.9	50.8	48.2	45.8	42.3	38.8	41.4	41.2	39.7
	Percent rising over 6-month span.....		57.3	56.5	55.5	55.9	51.4	48.3	45.4	39.9	36.8	33.4	31.5			
40 ♦	Employees in goods-producing industries, thous. (L,C,U).....	25,001	25,188	25,339	25,259	25,180	25,191	25,162	25,105	25,013	24,931	24,777	24,511	24,416	24,184	24,086
90 ♦	Ratio, civilian employment to population of working age, percent (U,L,U).....	62.7	63.0	63.0	63.0	62.9	63.0	62.9	62.7	62.5	62.6	62.4	62.2	62.3	61.9	61.8
37	Unemployment:															
43 ♦	Number of persons unemployed, thous. (L,L,U) ‡.....	6,874	6,544	6,579	6,563	6,691	6,662	6,560	6,827	7,015	7,087	7,142	7,337	7,600	7,715	8,158
45	Civilian unemployment rate, percent (L,L,U) ‡.....	5.5	5.3	5.3	5.3	5.4	5.3	5.3	5.5	5.6	5.7	5.7	5.9	6.1	6.2	6.5
91 ♦	Avg. weekly insured unemployment rate, percent (L,L,U) ¹ ‡.....	2.4	2.3	2.2	2.3	2.3	2.3	2.3	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0
44	Average duration of unemployment, in weeks (L,L,L) ‡.....	12.1	11.9	11.7	11.9	12.1	11.6	12.0	12.1	12.3	12.4	12.0	12.4	12.4	12.4	12.8
	Unemployment rate, 15 weeks and over, percent (L,L,L) ‡.....	1.2	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.5	1.6

1.3 Production and Income																
50 ♦	Output and income:															
	Gross national product, bil. 1982\$, AR (C,C,C).....	4,157.3		4,150.6			4,155.1			4,170.0			4,153.4			
	Percent change from previous quarter, AR.....	1.0		1.7			.4			1.4			-1.6			
49	Value of goods output, bil. 1982\$, AR (C,C,C).....	1,829.3		1,825.4			1,831.3			1,839.7			1,821.0			
52	Personal income, bil. 1982\$, AR (C,C,C).....	3,406.1	3,394.9	3,404.2	3,413.6	3,415.8	3,415.7	3,422.3	3,428.5	3,414.9	3,404.2	3,375.9	3,383.2	3,400.2	3,372.1	3,373.1
51 ♦	Personal income less transfer payments, bil. 1982\$, AR (C,C,C).....	2,896.8	2,885.7	2,897.0	2,905.9	2,908.8	2,909.2	2,912.5	2,919.6	2,906.6	2,896.1	2,865.5	2,871.0	2,883.2	2,842.5	2,842.0
53 ♦	Wages and salaries in mining, mfg., and construction, bil. 1982\$, AR (C,C,C).....	532.0	536.8	540.3	540.6	536.0	540.4	539.8	537.5	532.0	529.3	522.1	513.4	515.9	506.0	502.9
47 ♦	Industrial production indexes, 1987=100:															
73 ♦	Total (C,C,C).....	109.2	107.5	108.5	108.9	108.8	109.4	110.1	110.4	110.5	110.6	109.9	108.3	107.2	106.6	105.7
74 ♦	Durable manufactures (C,C,C).....	111.6	108.6	110.7	111.9	111.1	112.6	113.4	113.4	113.5	113.8	112.5	109.9	107.6	107.0	105.7
	Non-durable manufactures (C,L,L).....	107.8	107.5	108.3	107.2	107.5	107.4	107.6	108.1	108.1	108.0	108.4	107.7	107.2	106.8	106.5
124	Capacity utilization rates (percent):															
82 ♦	Total industry (L,C,U).....	83.0	82.7	83.3	83.4	83.2	83.4	83.8	83.8	83.7	83.6	83.0	81.6	80.5	79.9	79.1
	Manufacturing (L,C,U).....	82.3	82.0	83.0	83.0	82.5	82.9	83.1	83.1	82.9	82.8	82.2	80.7	79.4	78.8	78.0

1.4 Consumption, Trade, Orders, and Deliveries																
7 ♦	Orders and deliveries:															
8 ♦	Mfrs.' new orders, durable goods, bil. 1982\$ (L,L,L).....	1,234.66	98.75	101.07	107.48	102.92	107.01	103.48	106.04	104.85	102.77	106.37	95.50	98.42	96.80	96.35
	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L).....	1,045.94	82.72	86.64	89.32	88.26	91.23	88.98	88.52	90.74	87.37	88.47	84.12	79.57	79.95	80.99
	Mfrs.' unfilled orders, durable goods, mil. 1982\$.....	411,859	414,899	413,199	416,022	416,994	417,463	414,610	416,418	414,366	413,881	415,549	409,663	411,859	411,599	411,351
92 ♦	Change from previous month, bil. 1982\$.....	-23	30	-1.70	2.82	.97	.47	-2.85	1.81	-2.05	-.48	1.67	-5.89	2.20	-.26	-.25
	Change from previous month, bil. 1982\$, smoothed (L,L,L) ‡.....	.70	2.54	2.19	2.07	1.85	1.54	.77	.45	-.07	-.43	-.36	-1.06	-1.03	-.91	-.75
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L).....	47.9	47.2	43.3	45.8	47.1	48.0	50.1	47.3	50.9	49.7	48.7	49.9	46.8	43.3	43.3
57 ♦	Consumption and trade:															
75 ♦	Manufacturing and trade sales, mil. 1982\$ (C,C,C) \$.....	5,747,694	4,742,214	4,801,117	4,831,155	4,788,669	4,831,199	4,853,973	4,882,801	4,888,778	4,799,875	4,788,691	4,711,024	4,611,198	4,577,895	
	Index of industrial production, consumer goods, 1987=100 (C,L,C).....	107.3	106.0	107.0	107.5	107.2	107.4	107.8	107.5	107.8	108.7	108.6	106.5	105.5	105.4	104.6
59 ♦	Sales of retail stores, mil. 1982\$ (U,L,U) \$.....	1,467,635	1,244,517	1,233,831	1,233,062	1,222,086	1,212,934	1,222,666	1,233,057	1,222,476	1,222,401	1,212,268	1,212,488	1,188,849	1,177,076	1,188,056
	Indexes of consumer attitudes:															
58	Consumer sentiment, U. of Michigan, 1966=100, NSA (L,L,L) © ²	81.6	93.0	89.5	91.3	93.9	90.6	88.3	88.2	76.4	72.8	63.9	66.0	65.5	66.8	70.4
83 ♦	Consumer expectations, U. of Michigan, 1966=100, NSA (L,L,L) © ²	70.2	83.4	81.3	81.3	83.9	79.3	76.6	77.3	62.9	58.8	50.9	52.8	53.7	55.2	62.0
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L).....	91.5	106.5	106.7	110.6	107.3	107.3	102.4	101.7	84.7	85.6	62.6	61.7	61.2	55.1	57.7
123 ♦	Consumer expectations, The Conference Board, 1985=100 (L,L,L).....	83.7	97.0	93.7	101.9	99.2	100.3	96.6	91.8	74.2	77.7	55.6	56.1	59.8	55.3	61.1

1.5 Fixed Capital Investment																
12 ♦	Formation of business enterprises:															
13 ♦	Index of net business formation, 1967=100 (L,L,L).....	120.7	125.9	125.1	124.7	123.3	121.6	121.1	120.0	119.7	118.6	117.2	116.1	115.2	117.7	120.4
	Number of new business incorporations (L,L,L).....	646,508	59,141	56,325	56,172	55,000	53,616	53,784	52,088	52,382	52,454	52,181	51,422	51,943		
10	Business investment commitments:															
	Contracts and orders for plant and equipment, bil.\$ (L,L,L).....	507.06	43.95	41.14	45.04	40.56	40.60	40.04	43.46	39.45	41.93	45.24	40.33	45.32	41.89	41.03
20 ♦	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L).....	583.90	49.72	47.29	51.56	47.25	47.25	46.44	50.72	45.02	50.54	51.25	47.14	49.72	48.49	46.49
27 ♦	Mfrs.' new orders, nondefense capital goods, bil. 1982\$ (L,L,L).....	544.43	45.20	43.24	48.24	44.05	43.52	43.37	47.85	42.19	47.66	48.40	43.53	47.18	45.50	43.69
9 ♦	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) © ³	713.94	72.59	67.44	68.19	64.01	65.14	57.86	52.04	54.43	57.76	53.26	54.97	46.25	50.14	54.86
11	Newly approved capital appropriations, mfg., bil.\$ (U,L,U).....	144.50		33.06			34.78			41.89			34.77			
97	Backlog of capital appropriations, mfg., bil.\$ (C,L,L) ©.....	100.18			109.02			105.06			106.34			100.18		

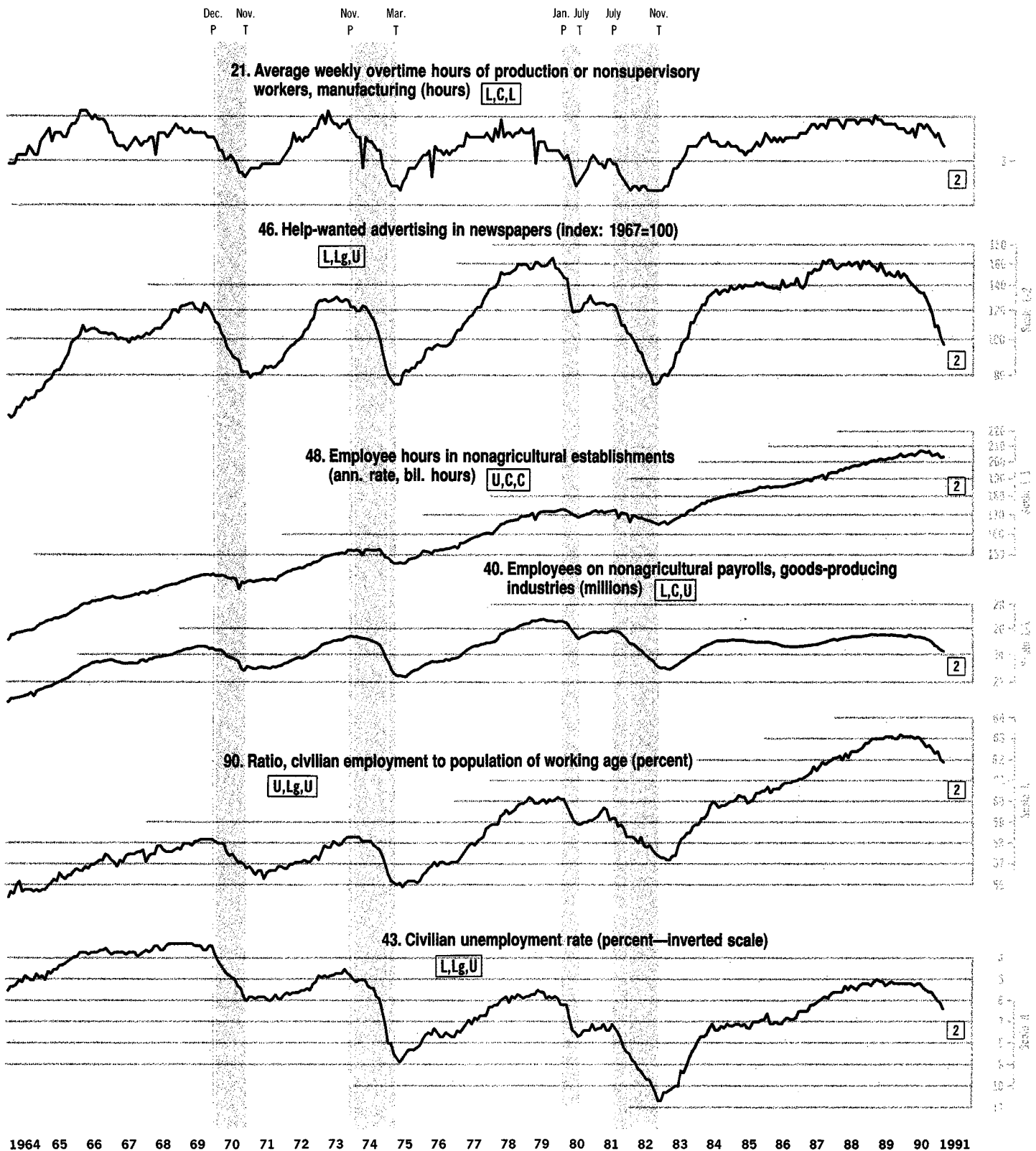
NOTE.—The following current high values were reached before January 1990: May 1983—BCI-123 (124.3); November 1983—BCI-32 (67.5); March 1984—BCI-58 (101.0), BCI-83 (97.7), BCI-92 change (8.31), and BCI-92 smoothed (4.40); September 1985—BCI-9 (93.19); December 1986—BCI-13 (65.691); November 1987—BCI-46 (162); October 1988—BCI-5 (290) and BCI-53 (568.0); November 1988—BCI-1 (41.2); December 1988—BCI-7 (113.53), BCI-8 (92.63), and BCI-60 (0.741); January 1989—BCI-40 (25.399) and BCI-82 (85.1);

February 1989—BCI-21 (4.0) and BCI-122 (120.7); March 1989—BCI-12 (126.5), BCI-37 (6.252), and BCI-43 (5.1); 1st Q 1989—BCI-11 (50.01); April 1989—BCI-124 (85.0); May 1989—BCI-45 (2.0); June 1989—BCI-91 (11.2); 2d Q 1989—BCI-97 (117.90); August 1989—BCI-59 (124.761); November 1989—BCI-90 (63.1); and December 1989—BCI-10 (50.66), BCI-20 (55.63), and BCI-27 (50.55).

See page C-6 for other footnotes.

CYCLICAL INDICATORS

Employment and Unemployment



NOTE.—Current data for these series are shown on page C-2.

Series no.	Series title and timing classification	Year	1990												1991		
		1990	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
1. CYCLICAL INDICATORS — Continued																	
1.2 Employment and Unemployment																	
1	Marginal employment adjustments:																
21	Average weekly hours, mfg. (L,L,L).....	40.8	40.8	40.8	40.7	40.9	41.0	40.9	41.0	41.0	40.7	40.5	40.7	40.4	* 40.3	* 40.1	
5	Average weekly overtime hours, mfg. (L,C,L).....	3.6	3.6	3.7	3.5	3.8	3.8	3.7	3.8	3.7	3.6	3.5	3.6	3.4	* 3.3	* 3.2	
5	Average weekly initial claims for unemployment insurance, thous. (L,C,L) ¹ ‡.	380	353	346	356	346	351	352	368	391	425	459	455	442	476	512	
46	Job vacancies:																
60	Index of help-wanted advertising, 1967=100 (L,L,U).....	129	142	139	137	134	132	132	127	122	116	107	108	100	* 97	* 94	
60	Ratio, help-wanted advertising to unemployment (L,L,U).....	.559	.642	.630	.609	.598	.599	.575	.539	.512	.483	.434	.423	.386	* .354	* .326	
48	Employment:																
48	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C).....	204.22	203.78	203.90	202.88	204.58	206.16	205.55	204.74	205.76	202.80	203.48	204.24	* 201.54	* 202.05	* 200.98	
42	Persons engaged in nonagricultural activities, thous. (U,C,C).....	114,728	114,955	115,038	114,950	114,991	114,958	114,774	114,538	114,689	114,558	114,201	114,321	113,759	113,696	113,656	
41	Employees on nonagricultural payrolls, thous. (C,C,C).....	110,321	109,958	110,122	110,177	110,617	110,829	110,740	110,613	110,612	110,432	110,165	110,004	* 109,813	* 109,522	* 109,316	
963	Diffusion index of employees on private nonagricultural payrolls, 349 industries:																
	Percent rising over 1-month span.....	49.2	58.6	53.7	49.9	55.8	49.9	50.8	48.2	45.8	42.3	38.8	41.4	* 41.7	* 36.4	* 39.5	
	Percent rising over 6-month span.....	44.9	56.5	55.5	55.9	51.4	48.3	45.4	39.9	36.8	* 33.6	* 30.2	* 27.8	* 24.193	* 24.063	* 23.897	
40	Employees in goods-producing industries, thous. (L,C,U).....	25,001	25,339	25,259	25,180	25,191	25,162	25,105	25,013	24,931	24,777	24,511	24,416	24,193	* 24,063	* 23,897	
90	Ratio, civilian employment to population of working age, percent (U,L,U).....	62.7	63.0	63.0	62.9	63.0	62.9	62.7	62.5	62.6	62.4	62.2	62.3	61.9	61.8	61.7	
	Unemployment:																
37	Number of persons unemployed, thous. (L,L,U) ‡.....	6,874	6,579	6,563	6,691	6,662	6,560	6,827	7,015	7,087	7,142	7,337	7,600	7,715	8,158	8,572	
43	Civilian unemployment rate, percent (L,L,U) ‡.....	5.5	5.3	5.3	5.4	5.3	5.3	5.5	5.6	5.7	5.7	5.9	6.1	6.2	6.5	6.8	
45	Avg. weekly insured unemployment rate, percent (L,L,U) ¹ ‡.....	2.4	2.2	2.3	2.3	2.3	2.3	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.2	
91	Average duration of unemployment, in weeks (L,L,U) ‡.....	12.1	11.7	11.9	12.1	11.6	12.0	12.1	12.3	12.4	12.0	12.4	12.4	12.4	12.8	13.0	
44	Unemployment rate, 15 weeks and over, percent (L,L,U) ‡.....	1.2	1.1	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.5	1.6	1.7	
1.3 Production and Income																	
50	Output and income:																
50	Gross national product, bil. 1982\$, AR (C,C,C).....	4,157.3	4,150.6	4,155.1	4,155.1	4,170.0	4,170.0	4,170.0	4,153.4	4,153.4	4,153.4	4,153.4	4,153.4	4,123.9	* 4,123.9	* 4,123.9	
	Percent change from previous quarter, AR.....	1.0	1.7	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	* 1.4	* 1.4	
49	Value of goods output, bil. 1982\$, AR (C,C,C).....	1,829.3	1,825.4	1,831.3	1,831.3	1,839.7	1,839.7	1,839.7	1,821.0	1,821.0	1,821.0	1,821.0	1,821.0	1,798.6	* 1,798.6	* 1,798.6	
52	Personal income, bil. 1982\$, AR (C,C,C).....	3,406.1	3,404.2	3,413.6	3,415.8	3,415.7	3,422.3	3,428.5	3,414.9	3,404.2	3,375.9	3,383.2	3,400.2	* 3,372.9	* 3,369.5	* 3,375.5	
51	Personal income less transfer payments, bil. 1982\$, AR (C,C,C).....	2,896.8	2,897.0	2,905.9	2,908.8	2,909.2	2,912.5	2,919.6	2,906.6	2,896.1	2,865.5	2,871.0	2,883.2	* 2,843.2	* 2,839.6	* 2,843.6	
53	Wages and salaries in mining, mfg., and construction, bil. 1982\$, AR (C,C,C).....	532.0	540.3	540.6	536.0	540.4	539.8	537.5	532.0	529.3	522.1	513.4	515.9	* 506.4	* 502.6	* 500.6	
	Industrial production indexes, 1987=100:																
47	Total (C,C,C).....	109.2	108.5	108.9	108.8	109.4	110.1	110.4	110.5	110.6	109.9	108.3	107.2	106.6	105.7	* 105.3	
73	Durable manufactures (C,C,C).....	111.6	110.7	111.9	111.1	112.6	113.4	113.4	113.5	113.8	112.5	109.9	107.5	107.0	* 106.2	* 105.5	
74	Nondurable manufactures (C,L,L).....	107.8	108.3	107.2	107.5	107.4	107.6	108.1	108.1	108.0	108.4	107.7	* 107.4	* 106.9	* 105.7	* 105.5	
	Capacity utilization rates (percent):																
124	Total industry (L,C,U).....	83.0	83.3	83.4	83.2	83.4	83.8	83.8	83.7	83.6	83.0	81.6	* 80.6	* 80.0	79.1	* 78.7	
82	Manufacturing (L,C,U).....	82.3	83.0	83.0	82.5	82.9	83.1	83.1	82.9	82.8	82.2	80.7	79.4	* 78.9	* 77.9	* 77.4	
1.4 Consumption, Trade, Orders, and Deliveries																	
7	Orders and deliveries:																
8	Mfrs.' new orders, durable goods, bil. 1982\$ (L,L,L) \$.....	1,251.12	* 102.48	* 109.28	* 104.58	* 108.01	* 105.44	* 107.11	* 106.54	* 104.35	* 107.54	* 95.40	* 98.70	* 96.55	* 96.24	* 90.11	
8	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L) \$.....	1,106.35	* 91.56	* 94.99	* 93.61	* 96.39	* 94.67	* 93.60	* 96.32	* 92.32	* 93.07	* 87.67	* 83.15	* 83.96	* 84.68	* 80.72	
	Mfrs.' unfilled orders, durable goods, mil. 1982\$ ¹ \$.....	416,085	* 418,768	* 421,986	* 423,070	* 423,364	* 420,903	* 422,577	* 420,696	* 420,570	* 422,157	* 415,076	* 416,085	* 415,859	* 415,989	* 411,732	
	Change from previous month, bil. 1982\$ ¹ \$.....	-25	* -1.85	* 3.22	* 1.08	* .29	* -2.46	* 1.67	* -1.88	* -1.13	* 1.59	* -7.08	* 1.01	* -2.3	* .13	* -4.26	
92	Change from previous month, bil. 1982\$, smoothed (L,L,L) ¹ \$.....	.76	* 2.30	* 2.18	* 1.97	* 1.62	* .86	* .53	* .01	* -31	* -25	* -1.13	* -1.35	* -1.34	* -1.13	* -1.43	
32	Vendor performance, slower deliveries diffusion index, percent (L,L,L).....	47.9	43.3	45.8	47.1	48.0	50.1	47.3	50.9	49.7	48.7	49.9	46.8	43.3	43.3	42.4	
	Consumption and trade:																
57	Manufacturing and trade sales, mil. 1982\$ (C,C,C).....	5,747,378	* 479,960	* 482,996	* 478,669	* 483,199	* 485,973	* 482,801	* 488,778	* 479,875	* 478,691	* 471,024	* 461,198	* 457,206	* 460,657	* 460,657	
75	Index of industrial production, consumer goods, 1987=100 (C,L,C).....	107.3	107.0	107.5	107.2	107.4	107.8	107.5	107.8	108.7	108.6	106.5	105.7	105.5	* 104.5	* 104.9	
59	Sales of retail stores, mil. 1982\$ (U,L,U).....	1,467,319	* 123,674	* 122,903	122,086	121,934	122,666	123,057	122,476	122,401	121,268	121,488	118,849	* 117,118	* 119,416	* 118,826	
	Indexes of consumer attitudes:																
58	Consumer sentiment, U. of Michigan, 1966=100, NSA (L,L,L) ¹ ²	81.6	89.5	91.3	93.9	90.6	88.3	88.2	76.4	72.8	63.9	66.0	65.5	66.8	70.4	87.7	
83	Consumer expectations, U. of Michigan, 1966=100, NSA (L,L,L) ¹ ²	70.2	81.3	81.3	83.9	79.3	76.6	77.3	62.9	58.8	50.9	52.8	53.7	55.2	62.0	84.5	
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L).....	91.5	106.7	110.6	107.3	107.3	102.4	101.7	84.7	85.6	62.6	61.7	61.2	55.1	* 59.4	* 81.0	
123	Consumer expectations, The Conference Board, 1985=100 (L,L,L).....	83.7	93.7	101.9	99.2	100.3	96.6	91.8	74.2	77.7	55.6	56.1	59.8	55.3	* 63.6	* 100.4	
1.5 Fixed Capital Investment																	
12	Formation of business enterprises:																
13	Index of net business formation, 1967=100 (L,L,L).....	120.7	125.1	124.7	123.3	121.6	121.1	120.0	119.7	118.6	117.2	116.1	115.2	117.7	120.4	* 117.2	
	Number of new business incorporations (L,L,L).....	646,508	56,325	56,172	55,000	53,616	53,784	52,088	52,382	52,454	52,181	51,422	* 51,943				
	Business investment commitments:																
10	Contracts and orders for plant and equipment, bil.\$ (L,L,L) \$.....	458.28	* 36.99	* 41.25	* 36.54	* 36.56	* 36.34	* 38.90	* 35.19	* 38.06	* 40.83	* 35.46	* 41.77	* 37.72	* 37.33	* 33.40	
20	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L) \$.....	539.77	* 43.51	* 47.92	* 43.62	* 43.65	* 42.55	* 46.68	* 41.21	* 46.85	* 47.37	* 42.89	* 47.01	* 45.86	* 44.42	* 42.07	
27	Mfrs.' new orders, nondefense capital goods, bil. 1982\$ (L,L,L) \$.....	499.71	* 39.47	* 44.02	* 40.42	* 39.92	* 39.48	* 43.81	* 38.38	* 43.97	* 44.52	* 39.27	* 44.46	* 42.87	* 41.60	* 39.62	
9	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) ¹ ²	713.94	67.44	68.19	64.01	65.14	57.86	52.04	54.43	57.76	53.26	54.97	46.25	50.14	54.86	44.82	
11	Newly approved capital appropriations, mfg., bil.\$ (U,L,U).....	144.50	33.06			34.78			41.89			* 34.77					
97	Backlog of capital appropriations, mfg., bil.\$ (C,L,U) ¹ ²	100.18		109.02			105.06			106.34			* 100.18				

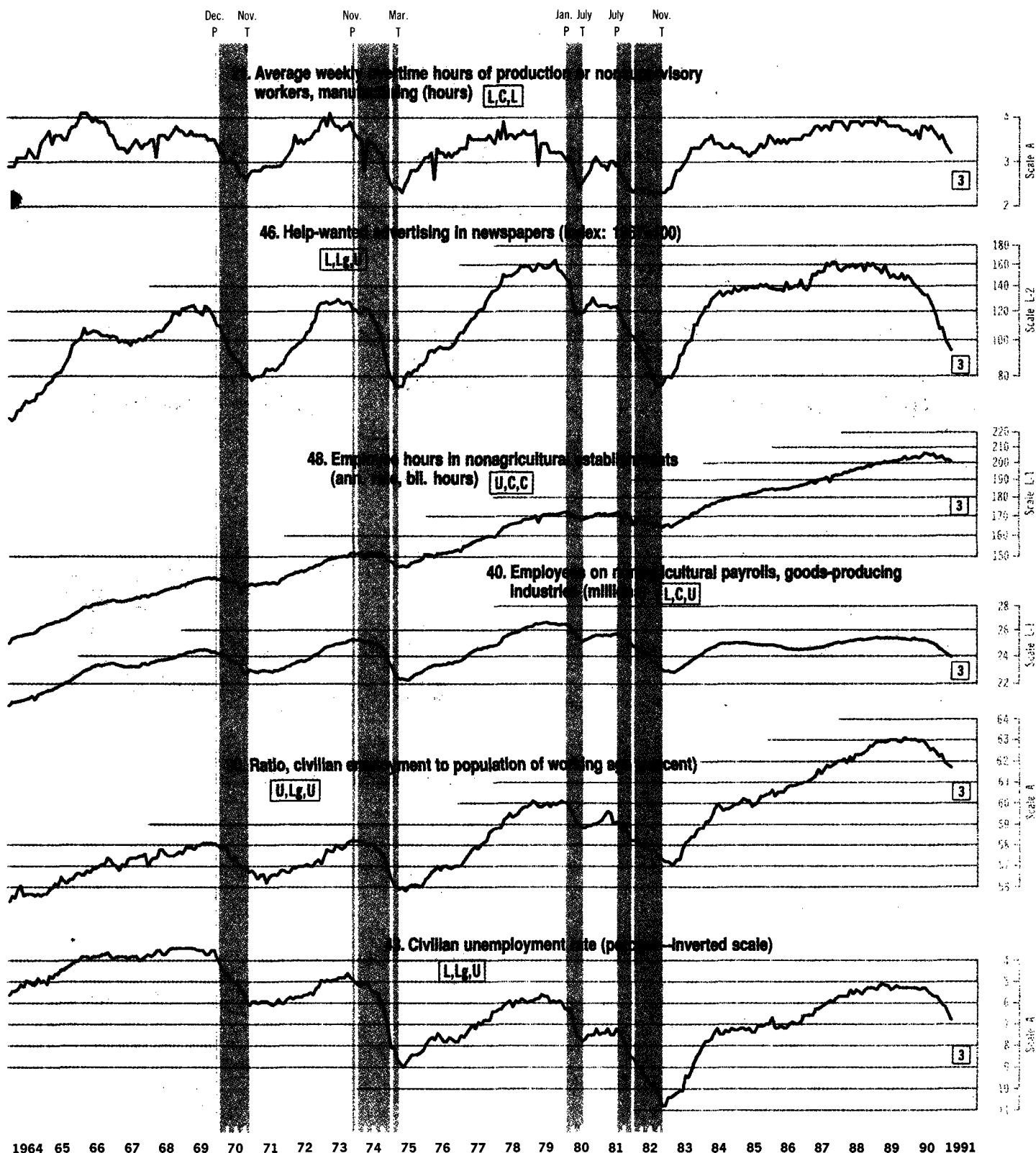
NOTE.—The following current high values were reached before February 1990: May 1983—BCI-123 (124.3); November 1983—BCI-32 (67.5); March 1984—BCI-58 (101.0), BCI-83 (97.7), BCI-92 change (8.62), and BCI-92 smoothed (4.61); September 1985—BCI-9 (93.19); December 1986—BCI-13 (65.691); November 1987—BCI-46 (162); October 1988—BCI-5 (290) and BCI-53 (568.0); November 1988—BCI-1 (41.2); December 1988—BCI-7 (115.44), BCI-8 (99.79), and BCI-60 (0.741); January 1989—BCI-40 (25.399) and BCI-82 (85.1);

February 1989—BCI-21 (4.0) and BCI-122 (120.7); March 1989—BCI-12 (126.5), BCI-37 (6.252), and BCI-43 (5.1); 1st Q 1989—BCI-11 (50.01); April 1989—BCI-124 (85.0); May 1989—BCI-45 (2.0); June 1989—BCI-91 (11.2); 2d Q 1989—BCI-97 (117.90); August 1989—BCI-59 (124.761); November 1989—BCI-90 (63.1); and December 1989—BCI-10 (46.27), BCI-20 (51.62), and BCI-27 (46.54).

See page C-6 for other footnotes.

CYCLICAL INDICATORS

Employment and Unemployment



NOTE.—Current data for these series are shown on page C-2.

Series no.	Series title and timing classification	Year	1990											1991			
		1990	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. *	
1. CYCLICAL INDICATORS — Continued																	
1.2 Employment and Unemployment																	
1 ♦	Marginal employment adjustments:																
21 ♦	Average weekly hours, mfg. (L,L,L).....	40.8	40.8	40.7	40.9	41.0	40.9	41.0	41.0	40.7	40.5	40.7	40.4	40.3	40.1	40.2	
5 ♦	Average weekly overtime hours, mfg. (L,C,L).....	3.6	3.7	3.5	3.8	3.8	3.7	3.8	3.7	3.6	3.5	3.6	3.4	3.3	3.2	3.3	
	Average weekly initial claims for unemployment insurance, thous. (L,C,L) †	380	346	356	346	351	352	368	391	425	459	455	442	476	512	472	
46 ♦	Job vacancies:																
60 ♦	Index of help-wanted advertising, 1967=100 (L,L,U).....	129	139	137	134	132	132	127	122	116	107	108	100	97	95	95	
	Ratio, help-wanted advertising to unemployment (L,L,U).....	.559	.630	.609	.598	.599	.575	.539	.512	.483	.434	.423	.386	.354	.330	.342	
48 ♦	Employment:																
	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C).....	204.22	203.90	202.88	204.58	206.16	205.55	204.74	205.76	202.80	203.48	204.24	201.54	202.03	201.05	200.56	
42 ♦	Persons engaged in nonagricultural activities, thous. (U,C,C).....	114,728	115,038	114,950	114,991	114,958	114,774	114,538	114,689	114,558	114,201	114,321	113,759	113,696	113,656	114,243	
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C).....	110,321	110,122	110,177	110,617	110,829	110,740	110,613	110,612	110,432	110,165	110,004	109,813	109,527	109,286	109,162	
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:																
	Percent rising over 1-month span.....	49.2	53.7	49.9	55.8	49.9	50.8	48.2	45.8	42.3	38.8	41.4	41.7	38.5	36.9	44.7	
	Percent rising over 6-month span.....	44.8	55.5	55.9	51.4	48.3	45.4	39.9	36.8	33.6	29.9	27.0	27.5	24.0	23.9	23.8	
40 ♦	Employees in goods-producing industries, thous. (L,C,U).....	25,001	25,259	25,180	25,191	25,162	25,105	25,013	24,931	24,777	24,511	24,416	24,193	24,068	23,899	23,833	
90 ♦	Ratio, civilian employment to population of working age, percent (U,L,U).....	62.7	63.0	62.9	63.0	62.9	62.7	62.5	62.6	62.4	62.2	62.3	61.9	61.8	61.7	62.0	
	Unemployment:																
37 ♦	Number of persons unemployed, thous. (L,L,U) †.....	6,874	6,563	6,691	6,662	6,560	6,827	7,015	7,087	7,142	7,337	7,600	7,715	8,158	8,572	8,274	
43 ♦	Civilian unemployment rate, percent (L,L,U) †.....	5.5	5.3	5.4	5.3	5.3	5.5	5.6	5.7	5.7	5.9	6.1	6.2	6.5	6.8	6.6	
45 ♦	Avg. weekly insured unemployment rate, percent (L,L,U) †.....	2.4	2.3	2.3	2.3	2.3	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.2	3.3	
91 ♦	Average duration of unemployment, in weeks (L,L,L) †.....	12.1	11.9	12.1	11.6	12.0	12.1	12.3	12.4	12.0	12.4	12.4	12.4	12.8	13.0	13.7	
44 ♦	Unemployment rate, 15 weeks and over, percent (L,L,L) †.....	1.2	1.1	1.1	1.1	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.5	1.6	1.7	1.8	
1.3 Production and Income																	
50 ♦	Output and income:																
	Gross national product, bil. 1982\$, AR (C,C,C).....	4,157.3			4,155.1			4,170.0			4,153.4			4,126.5			
	Percent change from previous quarter, AR.....	1.0			1.4			1.4			-1.6			-2.6			
49 ♦	Value of goods output, bil. 1982\$, AR (C,C,C).....	1,829.3			1,831.3			1,839.7			1,821.0			1,798.1			
52 ♦	Personal income, bil. 1982\$, AR (C,C,C).....	3,406.1	3,413.6	3,415.8	3,415.7	3,422.3	3,428.5	3,414.9	3,404.2	3,375.9	3,383.2	3,400.2	3,367.6	3,367.4	3,377.3	3,374.8	
51 ♦	Personal income less transfer payments, bil. 1982\$, AR (C,C,C).....	2,896.8	2,905.9	2,908.8	2,909.2	2,912.5	2,919.6	2,906.6	2,896.1	2,865.5	2,871.0	2,883.2	2,839.0	2,838.1	2,844.1	2,840.5	
53 ♦	Wages and salaries in mining, mfg., and construction, bil. 1982\$, AR (C,C,C).....	532.0	540.6	536.0	540.4	539.8	537.5	532.0	529.3	522.1	513.4	515.9	506.4	502.9	500.5	500.4	
	Industrial production indexes, 1987=100:																
47 ♦	Total (C,C,C).....	109.2	108.9	108.8	109.4	110.1	110.4	110.5	110.6	109.9	108.3	107.2	106.6	105.7	105.0	105.1	
73 ♦	Durable manufactures (C,C,C).....	111.6	111.9	111.1	112.6	113.4	113.4	113.5	113.8	112.5	109.9	107.5	107.2	106.0	104.9	105.5	
74 ♦	Nondurable manufactures (C,L,L).....	107.8	107.2	107.5	107.4	107.6	108.1	108.1	108.0	108.4	107.7	107.4	106.8	106.0	105.4	105.2	
	Capacity utilization rates (percent):																
124 ♦	Total industry (L,C,U).....	83.0	83.4	83.2	83.4	83.8	83.8	83.7	83.6	83.0	81.6	80.6	80.0	79.1	78.5	78.3	
82 ♦	Manufacturing (L,C,U).....	82.3	83.0	82.5	82.9	83.1	83.1	82.9	82.8	82.2	80.7	79.4	78.9	78.0	77.2	77.1	
1.4 Consumption, Trade, Orders, and Deliveries																	
7 ♦	Orders and deliveries:																
8 ♦	Mfrs.' new orders, durable goods, bil. 1982\$ (L,L,L).....	1,251.12	109.28	104.58	108.01	105.44	107.11	106.54	104.35	107.54	95.40	98.70	96.55	96.19	91.69	94.54	
	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L).....	1,106.31	94.99	93.61	96.39	94.67	93.60	96.32	92.32	93.07	87.67	83.11	83.96	84.55	81.93	89.25	
	Mfrs.' unfilled orders, durable goods, mil. 1982\$ †.....	416,085	421,986	423,070	423,364	420,903	422,577	420,696	420,570	422,157	415,076	416,085	415,859	415,953	413,427	409,587	
92 ♦	Change from previous month, bil. 1982\$.....	-25	3.22	1.08	.29	-2.46	1.67	-1.88	-1.3	1.59	-7.08	1.01	-2.3	.09	-2.53	-3.84	
	Change from previous month, bil. 1982\$, smoothed (L,L,L) †.....	.76	2.18	1.97	1.62	.86	.53	.01	-3.1	-2.5	-1.13	-1.35	-1.34	-1.13	-1.20	-1.60	
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L).....	47.9	45.8	47.1	48.0	50.1	47.3	50.9	49.7	48.7	49.9	46.8	43.3	43.3	42.4	45.1	
	Consumption and trade:																
57 ♦	Manufacturing and trade sales, mil. 1982\$ (C,C,C).....	5,747,412	482,921	478,778	483,199	485,973	482,801	488,778	479,875	478,691	471,024	461,198	457,122	459,047	456,470		
75 ♦	Index of industrial production, consumer goods, 1987=100 (C,L,C).....	107.3	107.5	107.2	107.4	107.8	107.5	107.8	108.7	108.6	106.5	105.7	105.6	105.0	105.0	105.4	
59 ♦	Sales of retail stores, mil. 1982\$ (U,L,U).....	1,467,353	122,828	122,195	121,934	122,666	123,057	122,476	122,401	121,268	121,488	118,849	117,118	119,724	120,462	120,269	
	Indexes of consumer attitudes:																
58 ♦	Consumer sentiment, U. of Michigan, 1966:I=100, NSA (L,L,L) †.....	81.6	91.3	93.9	90.6	88.3	88.2	76.4	72.8	63.9	66.0	65.5	66.8	70.4	87.7	81.8	
83 ♦	Consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) †.....	70.2	81.3	83.9	79.3	76.6	77.3	62.9	58.8	50.9	52.8	53.7	55.2	62.0	84.5	74.7	
122 ♦	Consumer confidence, The Conference Board, 1985=100 (L,L,L).....	91.5	110.6	107.3	107.3	102.4	101.7	84.7	85.6	62.6	61.7	61.2	55.1	59.4	81.1	79.4	
123 ♦	Consumer expectations, The Conference Board, 1985=100 (L,L,L).....	83.7	101.9	99.2	100.3	96.6	91.8	74.2	77.7	55.6	56.1	59.8	55.3	63.6	100.7	99.7	
1.5 Fixed Capital Investment																	
12 ♦	Formation of business enterprises:																
13 ♦	Index of net business formation, 1967=100 (L,L,L).....	120.7	124.7	123.3	121.6	121.1	120.0	119.7	118.6	117.2	116.1	115.2	116.0	115.6	113.6	114.2	
	Number of new business incorporations (L,L,L).....	646,625	56,172	55,000	53,616	53,784	52,088	52,382	52,454	52,181	51,422	52,060	51,991	50,384			
10 ♦	Business investment commitments:																
	Contracts and orders for plant and equipment, bil.\$ (L,L,L).....	459.01	41.25	37.27	36.56	36.34	38.90	35.19	38.06	40.83	35.46	41.77	37.72	37.30	35.04	33.35	
20 ♦	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L).....	540.35	47.92	44.20	43.65	42.55	46.68	41.21	46.85	47.37	42.89	47.01	45.93	44.35	43.02	40.75	
27 ♦	Mfrs.' new orders, nondefense capital goods, bil. 1982\$ (L,L,L).....	499.71	44.02	40.42	39.92	39.48	43.81	38.38	43.97	44.52	39.27	44.46	42.94	41.54	40.56	37.02	
9 ♦	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) †.....	713.94	68.19	64.01	65.14	57.86	52.04	54.43	57.76	53.26	54.97	46.25	50.14	54.86	44.82	51.98	
11 ♦	Newly approved capital appropriations, mfg., bil.\$ (U,L,U).....	144.50			34.78			41.89			34.77						
97 ♦	Backlog of capital appropriations, mfg., bil.\$ (C,L,L) †.....	100.18	109.02			105.06			106.34			100.18					

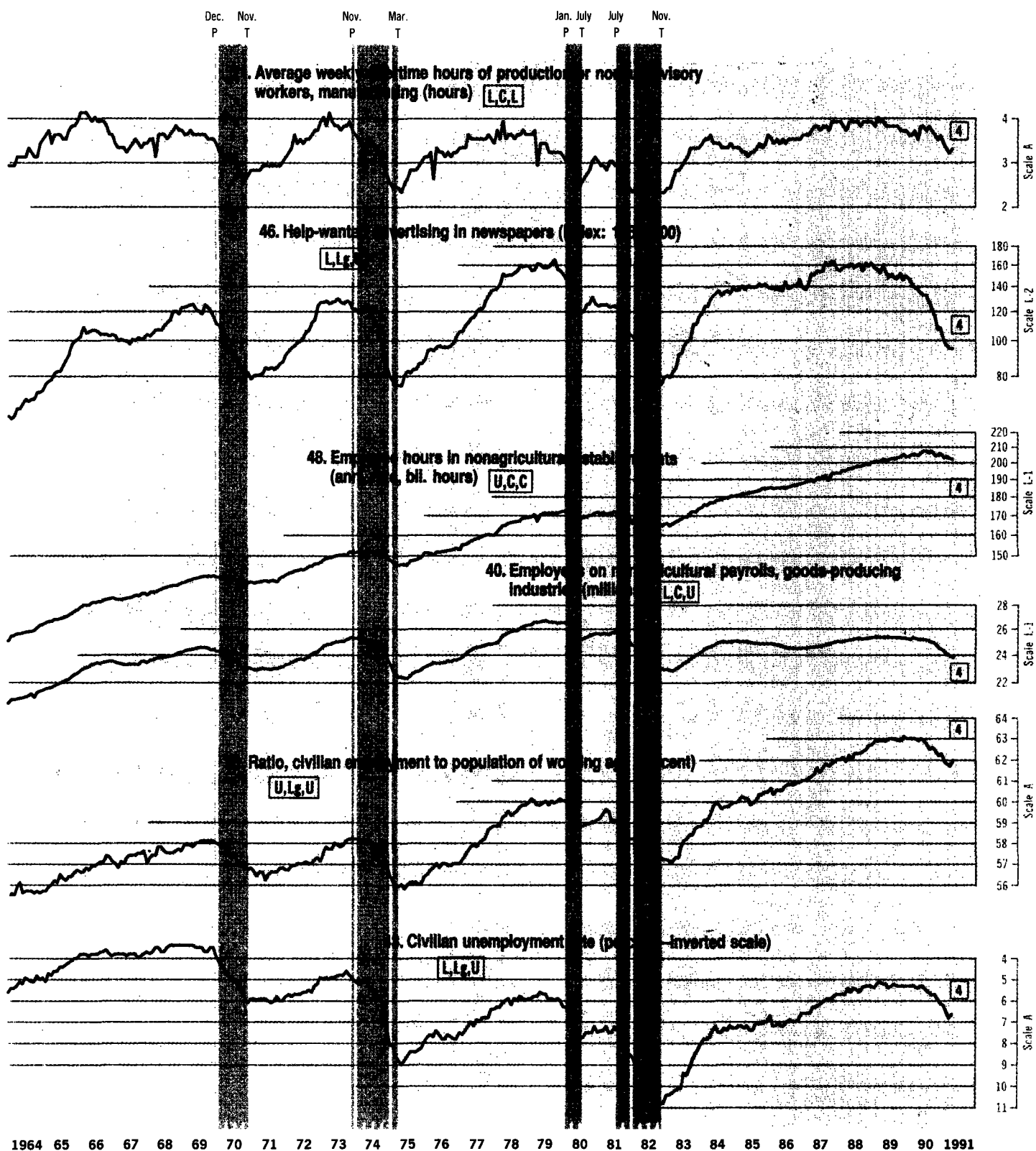
NOTE.—The following current high values were reached before March 1990: May 1983—BCI-123 (124.3); November 1983—BCI-32 (67.5); March 1984—BCI-58 (101.0), BCI-83 (97.7), BCI-92 change (8.62), and BCI-92 smoothed (4.61); September 1985—BCI-9 (93.19); December 1986—BCI-13 (65.691); November 1987—BCI-46 (162); October 1988—BCI-5 (290) and BCI-53 (568.0); November 1988—BCI-1 (41.2); December 1988—BCI-7 (115.44), BCI-8 (99.79), and BCI-60 (0.741); January 1989—BCI-40 (25,399) and BCI-82 (85.1);

February 1989—BCI-21 (4.0) and BCI-122 (120.7); March 1989—BCI-12 (126.5), BCI-37 (6,252), and BCI-43 (5.1); 1st Q 1989—BCI-11 (50.01); April 1989—BCI-124 (85.0); May 1989—BCI-45 (2.0); June 1989—BCI-91 (11.2); 2d Q 1989—BCI-97 (117.90); August 1989—BCI-59 (124,761); November 1989—BCI-90 (63.1); and December 1989—BCI-10 (46.27), BCI-20 (51.62), and BCI-27 (46.54).

See page C-6 for other footnotes.

CYCLICAL INDICATORS

Employment and Unemployment



Series no.	Series title and timing classification	1990											1991				
		1990	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May *	
1. CYCLICAL INDICATORS — Continued																	
1.2 Employment and Unemployment																	
1 ♦	Marginal employment adjustments:																
21 ♦	Average weekly hours, mfg. (L,L,L) \$	40.8	40.7	40.9	40.9	40.9	40.9	40.9	40.7	40.6	40.7	40.4	40.3	40.3	40.3	40.4	
5 ♦	Average weekly overtime hours, mfg. (L,C,L) \$	3.6	3.5	3.8	3.8	3.7	3.8	3.7	3.6	3.5	3.5	3.4	3.3	3.3	3.3	3.4	
	Average weekly initial claims for unemployment insurance, thous. (L,C,L) †	380	356	346	351	352	368	391	425	459	455	442	476	512	472	433	
46 ♦	Job vacancies:																
60	Index of help-wanted advertising, 1967=100 (L,L,U)	129	137	134	132	132	127	122	116	107	108	100	97	95	95	94	
	Ratio, help-wanted advertising to unemployment (L,L,U)	.559	.609	.598	.599	.575	.539	.512	.483	.434	.423	.386	.354	.330	.342	.324	
48 ♦	Employment:																
	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C) \$	203.49	*202.40	*203.92	*204.94	*204.51	*203.86	*204.76	*202.06	*202.62	*203.34	*200.83	*201.16	*200.40	*199.46	*200.43	
42	Persons engaged in nonagricultural activities, thous. (U,C,C)	114,728	114,950	114,991	114,958	114,774	114,538	114,689	114,558	114,201	114,321	113,759	113,696	113,656	114,243	113,319	
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C) \$	109,971	*109,934	*110,304	*110,435	*110,269	*110,160	*110,113	*109,982	*109,761	*109,621	*109,418	*109,160	*108,902	*108,722	*108,781	
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:																
	Percent rising over 1-month span \$	48.5	*48.7	*52.8	*48.3	*46.6	*47.8	*45.1	*41.4	*40.3	*42.0	*38.5	*36.9	*38.6	*37.5	*50.8	
	Percent rising over 6-month span \$	43.7	*51.8	*47.6	*44.9	*42.7	*38.6	*37.2	*34.8	*30.9	*28.8	*26.4	*30.2	*23.877	*23.793	*23.812	
40 ♦	Employees in goods-producing industries, thous. (L,C,U) \$	24,958	*25,165	*25,141	*25,093	*25,027	*24,937	*24,842	*24,705	*24,481	*24,375	*24,181	*24,039	*23,877	*23,793	*23,812	
90 ♦	Ratio, civilian employment to population of working age, percent (U,L,U)	62.7	62.9	63.0	62.9	62.7	62.5	62.6	62.4	62.2	62.3	61.9	61.8	61.7	62.0	61.5	
37	Unemployment:																
	Number of persons unemployed, thous. (L,L,U) ‡	6,874	6,691	6,662	6,560	6,827	7,015	7,087	7,142	7,337	7,600	7,715	8,158	8,572	8,274	8,640	
43 ♦	Civilian unemployment rate, percent (L,L,U) ‡	5.5	5.4	5.3	5.3	5.5	5.6	5.7	5.7	5.9	6.1	6.2	6.5	6.8	6.6	6.9	
45	Average weekly insured unemployment rate, percent (L,L,U) ‡	2.4	2.3	2.3	2.3	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.2	3.3	3.3	
91 ♦	Average duration of unemployment in weeks (L,L,U) ‡	12.1	12.1	11.6	12.0	12.1	12.3	12.4	12.0	12.4	12.4	12.4	12.8	13.0	13.7	12.9	
44	Unemployment rate, 15 weeks and over, percent (L,L,U) ‡	1.2	1.1	1.1	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.5	1.6	1.7	1.8	1.8	
1.3 Production and Income																	
50 ♦	Output and income:																
	Gross national product, bil. 1982\$, AR (C,C,C)	4,157.3	4,155.1	4,155.1	4,170.0	4,170.0	4,153.4	4,153.4	4,124.1	4,124.1	4,124.1	4,124.1	4,124.1	4,124.1	4,124.1	4,124.1	
49	Percent change from previous quarter, AR	1.0	1.0	1.0	1.4	1.4	1.6	1.6	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	
52	Value of goods output, bil. 1982\$, AR (C,C,C)	1,829.3	1,831.3	1,831.3	1,839.7	1,839.7	1,821.0	1,821.0	1,797.5	1,797.5	1,797.5	1,797.5	1,797.5	1,797.5	1,797.5	1,797.5	
51 ♦	Personal income, bil. 1982\$, AR (C,C,C)	3,406.1	3,415.8	3,415.7	3,422.3	3,422.3	3,414.9	3,404.2	3,375.9	3,363.2	3,400.2	3,366.9	3,366.5	3,378.7	3,372.4	3,382.1	
51 ♦	Personal income less transfer payments, bil. 1982\$, AR (C,C,C)	2,896.8	2,908.8	2,909.2	2,912.5	2,912.5	2,906.6	2,886.1	2,865.5	2,871.0	2,863.2	2,838.3	2,837.0	2,845.2	2,837.2	2,843.7	
53 ♦	Wages and salaries in mining, mfg., and construction, bil. 1982\$, AR (C,C,C)	532.0	536.0	540.4	539.8	537.5	532.0	529.3	522.1	513.4	515.9	506.4	502.9	500.6	500.1	501.6	
47 ♦	Industrial production indexes, 1987=100:																
	Total (C,C,C)	109.2	108.8	109.4	110.1	110.4	110.5	110.6	109.9	108.3	107.2	106.6	105.7	105.0	105.3	105.8	
73 ♦	Durable manufactures (C,C,C)	111.6	111.1	112.6	113.4	113.4	113.5	113.8	112.5	109.9	107.5	107.2	106.1	105.0	105.9	106.1	
74 ♦	Nondurable manufactures (C,L,L)	107.8	107.5	107.4	107.6	108.1	108.1	108.0	108.4	107.7	107.4	106.8	106.0	105.4	105.5	105.7	
124	Capacity utilization rates (percent):																
82 ♦	Total industry (L,C,U)	83.0	83.2	83.4	83.8	83.8	83.7	83.6	83.0	81.6	80.6	80.0	79.1	78.4	78.5	78.7	
	Manufacturing (L,C,U)	82.3	82.5	82.9	83.1	83.1	82.9	82.8	82.2	80.7	79.4	78.9	78.0	77.2	77.4	77.3	
1.4 Consumption, Trade, Orders, and Deliveries																	
7 ♦	Orders and deliveries:																
8 ♦	Mfrs.' new orders, durable goods, bil. 1982\$ (L,L,L)	1,251.12	1,045.8	1,080.1	1,055.4	1,071.1	1,065.4	1,043.5	1,075.4	95.40	98.70	*96.39	96.19	*91.60	*95.05	*98.55	
	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L)	1,106.31	93.61	96.39	94.67	93.60	96.32	92.32	93.07	87.67	83.11	*83.95	84.55	*81.87	*87.32	*89.13	
	Mfrs.' unfilled orders, durable goods, mil. 1982\$ †	416,085	423,070	423,364	420,903	422,577	420,696	420,570	422,157	415,076	416,085	415,859	415,953	*412,651	*409,740	*408,727	
	Change from previous month, bil. 1982\$	-25	1.08	29	-2.46	1.67	-1.88	-1.3	1.59	-7.08	1.01	-23	.09	*-3.30	*-2.91	*-1.01	
92 ♦	Change from previous month, bil. 1982\$, smoothed (L,L,L) ‡	.76	1.97	1.62	.86	.53	.01	-.31	-.25	-1.13	-1.35	-1.34	-1.13	*-1.31	*-1.62	*-1.73	
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L)	47.9	47.1	48.0	50.1	47.3	50.9	49.7	48.7	49.9	46.8	43.3	43.3	42.4	45.1	46.0	
57 ♦	Consumption and trade:																
	Manufacturing and trade sales, mil. 1982\$ (C,C,C)	5,747,702	*478,968	*483,299	485,973	482,801	488,778	479,875	478,691	471,024	461,198	*457,123	*459,053	*457,033	*464,017	.....	
75 ♦	Index of industrial production, consumer goods, 1987=100 (C,L,C)	107.3	107.2	107.4	107.8	107.5	107.8	108.7	108.6	105.5	105.7	105.6	104.7	104.9	105.5	106.3	
59 ♦	Sales of retail stores, mil. 1982\$ (U,L,U)	1,467,643	*122,385	*122,034	122,666	123,057	122,476	122,401	121,268	121,488	118,849	117,118	119,724	*120,307	*119,769	*120,630	
58	Indexes of consumer attitudes:																
	Consumer sentiment, U. of Michigan, 1966=100, NSA (L,L,L) †	81.6	93.9	90.6	88.3	88.2	76.4	72.8	63.9	66.0	65.5	66.8	70.4	87.7	81.8	78.3	
83 ♦	Consumer expectations, U. of Michigan, 1966=100, NSA (L,L,L) †	70.2	83.9	79.3	76.6	77.3	62.9	58.8	50.9	52.8	53.7	55.2	62.0	84.5	74.7	71.5	
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L)	91.5	107.3	107.3	102.4	101.7	84.7	85.6	62.6	61.7	61.2	55.1	59.4	81.1	79.4	76.4	
123 ♦	Consumer expectations, The Conference Board, 1985=100 (L,L,L)	83.7	99.2	100.3	96.6	91.8	74.2	77.7	55.6	56.1	59.8	55.3	63.6	100.7	99.7	95.5	
1.5 Fixed Capital Investment																	
12 ♦	Formation of business enterprises:																
13 ♦	Index of net business formation, 1967=100 (L,L,L)	120.7	123.3	121.6	121.1	120.0	119.7	118.6	117.2	116.1	115.2	*115.5	*114.9	*114.3	*114.8	*115.9	
	Number of new business incorporations (L,L,L)	646,625	55,000	53,616	53,784	52,088	52,382	52,454	52,181	51,422	52,060	51,991	50,384	*51,536	.....	.....	
10	Business investment commitments:																
20 ♦	Contracts and orders for plant and equipment, bil. \$ (L,L,L)	460.12	37.27	*37.67	36.34	38.90	35.19	38.06	40.83	35.46	41.77	37.72	37.30	*35.03	*33.44	*33.98	
27 ♦	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L)	541.24	44.20	*44.54	42.55	46.68	41.21	46.85	47.37	42.89	47.01	45.93	44.35	43.02	*41.02	*42.81	
9 ♦	Mfrs.' new orders, nondefense capital goods, bil. 1982\$ (L,L,L)	499.71	40.42	39.92	39.48	43.81	38.38	43.97	44.52	39.27	44.46	42.94	41.54	40.56	*37.30	*39.83	
	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) ‡	713.94	64.01	65.14	57.86	52.04	54.43	57.76	53.26	54.97	46.25	50.14	54.86	44.82	51.98	47.11	
11	Newly approved capital appropriations, mfg., bil. \$ (U,L,U)	144.50	.....	34.78	.....	.....	41.89	.....	.....	*34.77	.....	.....	.....	.....	.....	.....	
97	Backlog of capital appropriations, mfg., bil. \$ (C,L,L) †	100.18	.....	.....	105.06	.....	.....	106.34	.....	.....	*100.18	.....	.....	.....	.....	.....	

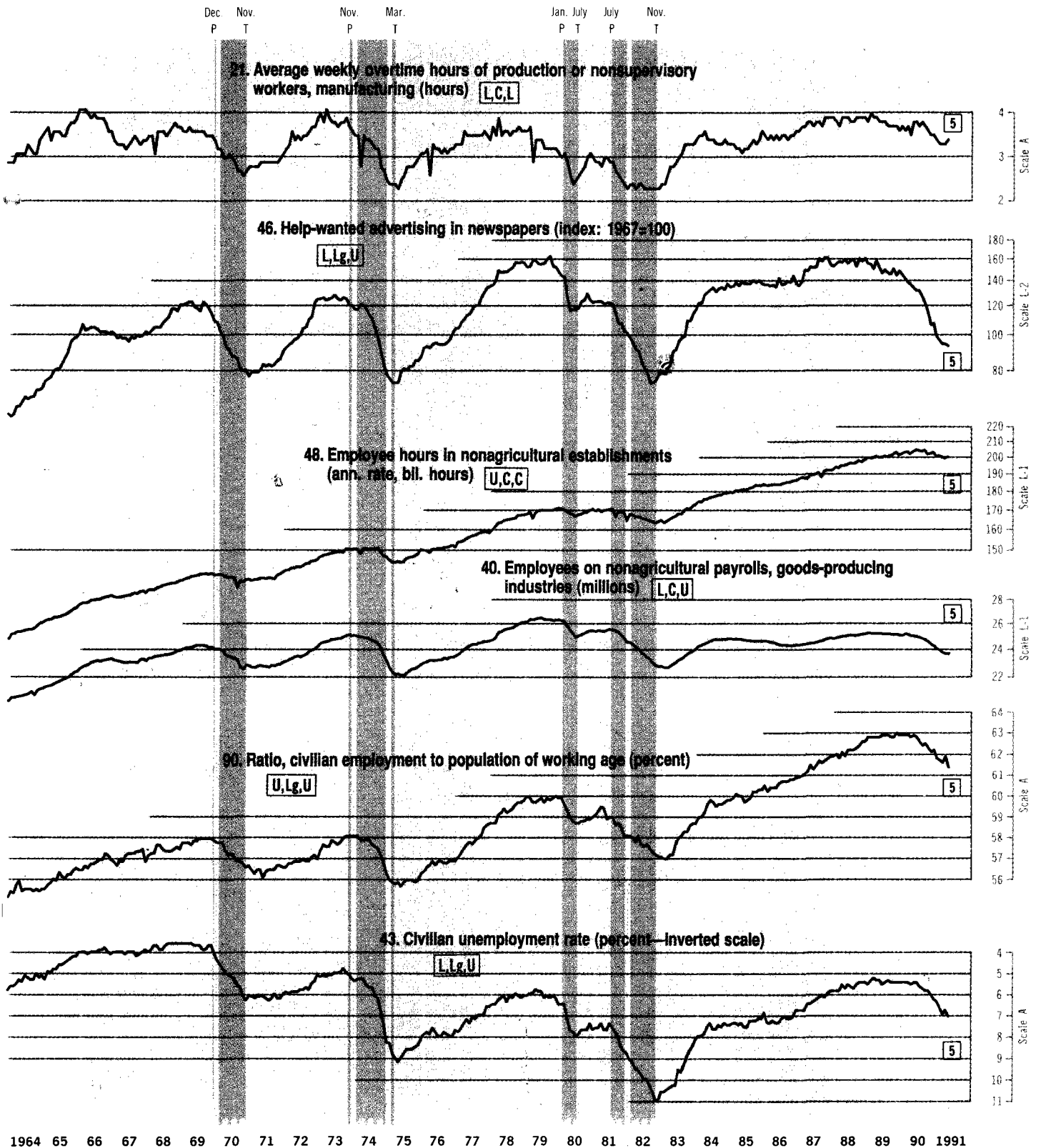
NOTE.—The following current high values were reached before April 1990: May 1983—BCI-123 (124.3); November 1983—BCI-32 (67.5); March 1984—BCI-58 (101.0), BCI-83 (97.7), BCI-92 change (8.62), and BCI-92 smoothed (4.61); September 1985—BCI-9 (93.19); December 1986—BCI-13 (65.691); November 1987—BCI-46 (162); October 1988—BCI-5 (290) and BCI-53 (568.0); December 1988—BCI-7 (115.44), BCI-8 (99.79), and BCI-60 (0.741); January 1989—BCI-40 (25.406) and BCI-82 (85.1); February 1989—BCI-21 (4.0) and BCI-

122 (120.7); March 1989—BCI-12 (126.5), BCI-37 (6.252), and BCI-43 (5.1); 1st Q 1989—BCI-11 (50.01); April 1989—BCI-1 (41.2) and BCI-124 (85.0); May 1989—BCI-45 (2.0); June 1989—BCI-91 (11.2); 2d Q 1989—BCI-97 (117.90); August 1989—BCI-59 (124.761); November 1989—BCI-90 (63.1); December 1989—BCI-10 (46.27), BCI-20 (51.62), and BCI-27 (46.54); and March 1990—BCI-42 (115.038).

See page C-6 for other footnotes.

CYCLICAL INDICATORS

Employment and Unemployment



NOTE.—Current data for these series are shown on page C-2.

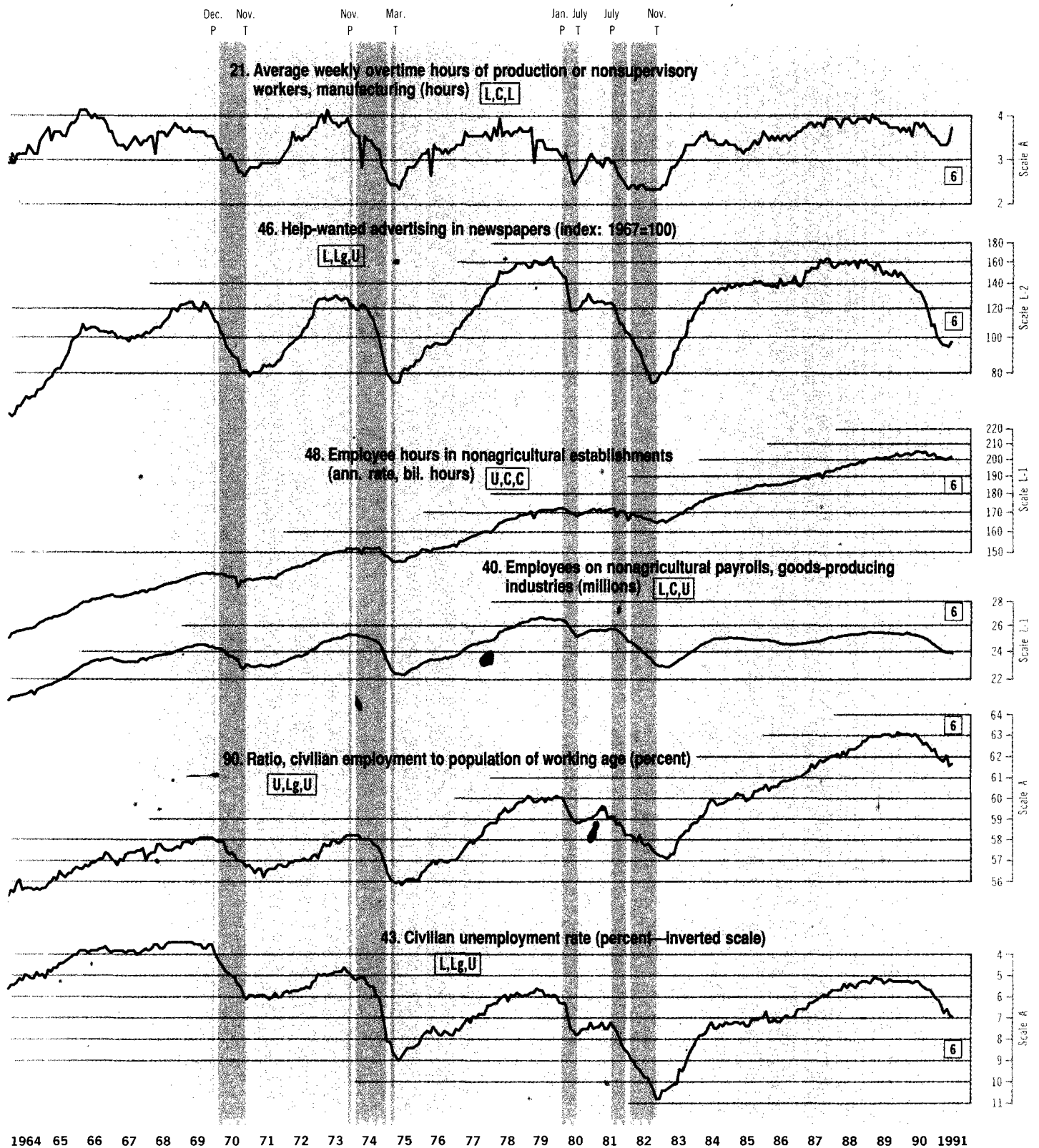
Series no.	Series title and timing classification	Year	1990										1991					
		1990	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June		
1. CYCLICAL INDICATORS — Continued																		
1.2 Employment and Unemployment																		
1 ♦	Marginal employment adjustments:																	
21 ♦	Average weekly hours, mfg. (L,L,L)	40.8	40.9	40.9	40.9	40.9	40.9	40.7	40.6	40.7	40.4	40.3	40.3	*40.2	40.4	P 40.8		
5 ♦	Average weekly overtime hours, mfg. (L,C,L)	3.6	3.8	3.8	3.7	3.8	3.7	3.6	3.5	3.5	3.4	3.3	3.3	3.3	3.4	P 3.7		
	Average weekly initial claims for unemployment insurance, thous. (L,C,L) 1/2	380	346	351	352	368	391	425	459	455	442	476	512	472	433	417		
46 ♦	Job vacancies:																	
60	Index of help-wanted advertising, 1967=100 (L,L,U)	129	134	132	132	127	122	116	107	108	100	97	95	95	94	P 97		
	Ratio, help-wanted advertising to unemployment (L,L,U)	.559	.598	.599	.575	.539	.512	.483	.434	.423	.386	.354	.330	.342	.324	P .330		
48 ♦	Employment:																	
	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C)	203.49	203.92	204.94	204.51	203.86	204.76	202.06	202.62	203.34	200.83	201.16	200.40	*199.43	*200.42	P 201.20		
42	Persons engaged in nonagricultural activities, thous. (U,C,C)	114,728	114,991	114,958	114,774	114,538	114,689	114,558	114,201	114,321	113,759	113,696	113,656	114,243	113,319	113,576		
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C)	109,971	110,304	110,435	110,269	110,160	110,113	109,982	109,761	109,621	109,418	109,160	108,902	*108,736	*108,855	P 108,805		
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:																	
	Percent rising over 1-month span	48.5	52.8	48.3	46.6	47.8	45.1	41.4	40.3	42.0	38.5	36.9	38.6	*38.5	*51.0	P 45.6		
	Percent rising over 6-month span	43.7	47.6	44.9	42.7	38.6	37.2	34.8	30.9	28.8	*26.7	*31.5	P 29.2	.....	.....	.....		
40 ♦	Employees in goods-producing industries, thous. (L,C,U)	24,958	25,141	25,093	25,027	24,937	24,842	24,705	24,481	24,375	24,181	24,039	23,877	*23,794	*23,833	P 23,762		
90 ♦	Ratio, civilian employment to population of working age, percent (U,L,U)	62.7	63.0	62.9	62.7	62.5	62.6	62.4	62.2	62.3	61.9	61.8	61.7	62.0	61.5	61.9		
37	Unemployment:																	
	Number of persons unemployed, thous. (L,L,U) 1/2	6,874	6,662	6,560	6,827	7,015	7,087	7,142	7,337	7,600	7,715	8,158	8,572	8,274	8,640	8,745		
43 ♦	Civilian unemployment rate, percent (L,L,U) 1/2	5.5	5.3	5.3	5.5	5.6	5.7	5.7	5.9	6.1	6.2	6.5	6.8	6.6	6.9	7.0		
45	Average weekly insured unemployment rate, percent (L,L,U) 1/2	2.4	2.3	2.3	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.2	3.3	3.3	3.2		
91 ♦	Average duration of unemployment in weeks (L,L,U) 1/2	12.1	11.6	12.0	12.1	12.3	12.4	12.0	12.4	12.4	12.4	12.8	13.0	13.7	12.9	14.2		
44	Unemployment rate, 15 weeks and over, percent (L,L,U) 1/2	1.2	1.1	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.5	1.6	1.7	1.8	1.8	2.0		
1.3 Production and Income																		
50 ♦	Output and income:																	
	Gross national product, bil. 1982\$, AR (C,C,C)	4,157.3	4,155.1	.....	.....	4,170.0	.....	.....	4,153.4	.....	4,124.1	.....	.....	.....	P 4,128.4	.....		
	Percent change from previous quarter, AR	1.0	.4	.....	.....	1.4	.....	.....	-1.6	.....	-2.8	.....	.....	.....	P .4	.....		
49	Value of goods output, bil. 1982\$, AR (C,C,C)	1,829.3	1,831.3	.....	.....	1,839.7	.....	.....	1,821.0	.....	1,797.5	.....	.....	.....	P 1,790.2	.....		
52	Personal income, bil. 1982\$, AR (C,C,C)	3,406.1	3,415.7	3,422.3	3,428.5	3,414.9	3,404.2	3,375.9	3,383.2	3,400.2	3,366.9	3,366.5	3,378.7	3,372.4	*3,378.1	P 3,391.7		
51 ♦	Personal income less transfer payments, bil. 1982\$, AR (C,C,C)	2,896.8	2,909.2	2,912.5	2,919.6	2,906.6	2,896.1	2,865.5	2,871.0	2,883.2	2,838.3	2,837.0	2,845.2	*2,837.5	*2,841.3	P 2,853.7		
53 ♦	Wages and salaries in mining, mfg., and construction, bil. 1982\$, AR (C,C,C)	532.0	540.4	539.8	537.5	532.0	529.3	522.1	513.4	515.9	506.4	502.9	500.6	*500.4	*502.3	P 505.3		
47 ♦	Industrial production indexes, 1987=100:																	
	Total (C,C,C)	109.2	109.4	110.1	110.4	110.5	110.6	109.9	108.3	107.2	106.6	105.7	105.0	*105.5	*106.2	P 106.9		
73 ♦	Durable manufactures (C,C,C)	111.6	112.6	113.4	113.4	113.5	113.8	112.5	109.9	107.5	107.2	106.1	105.0	*106.0	*106.6	P 107.4		
74 ♦	Nondurable manufactures (C,L,L)	107.8	107.4	107.6	108.1	108.1	108.0	108.4	107.7	107.4	106.8	106.0	105.4	*105.8	*106.2	P 106.8		
124	Capacity utilization rates (percent):																	
82 ♦	Total industry (L,C,U)	83.0	83.4	83.8	83.8	83.7	83.6	83.0	81.6	80.6	80.0	79.1	78.4	*78.6	*79.0	P 79.3		
	Manufacturing (L,C,U)	82.3	82.9	83.1	83.1	82.9	82.8	82.2	80.7	79.4	78.9	78.0	77.2	*77.5	*77.7	P 78.1		
1.4 Consumption, Trade, Orders, and Deliveries																		
7 ♦	Orders and deliveries:																	
8 ♦	Mfrs.: new orders, durable goods, bil. 1982\$ (L,L,L)	1,251.12	1,081.01	1,054.44	1,071.11	1,065.54	1,043.35	1,075.54	954.00	98.70	96.39	*96.04	91.60	*95.04	*96.82	P 94.96		
	Mfrs.: new orders, consumer goods and materials, bil. 1982\$ (L,L,L)	1,106.31	96.39	94.67	93.60	96.32	92.32	93.07	87.67	83.11	83.95	*84.84	81.87	*87.35	*89.47	P 87.13		
	Mfrs.: unfilled orders, durable goods, mil. 1982\$ 1/2	416,085	423,364	420,903	422,577	420,696	420,570	422,157	415,076	416,085	415,859	415,953	412,651	*409,051	*406,925	P 403,128		
	Change from previous month, bil. 1982\$	-25	.29	-2.46	1.67	-1.88	-1.13	1.59	-7.08	1.01	-2.3	.09	-3.30	*-3.60	*-2.13	P -3.80		
92 ♦	Change from previous month, bil. 1982\$, smoothed (L,L,L) 1/2	.76	1.62	.86	.53	.01	-.31	-.25	-1.13	-1.35	-1.34	-1.13	-1.31	*-1.72	*-2.01	P -2.43		
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L)	47.9	48.0	50.1	47.3	50.9	49.7	48.7	49.9	46.8	43.3	43.3	42.4	45.1	46.0	47.5		
57 ♦	Consumption and trade:																	
	Manufacturing and trade sales, mil. 1982\$ (C,C,C)	5,747,701	*483,185	*486,086	482,801	488,778	479,875	478,691	471,024	461,198	457,123	459,053	457,033	*465,330	*469,484	.....		
75 ♦	Index of industrial production, consumer goods, 1987=100 (C,L,C)	107.3	107.4	107.8	107.5	108.7	108.6	108.6	106.5	105.7	105.8	104.7	104.7	*104.7	*105.5	P 107.0		
59 ♦	Sales of retail stores, mil. 1982\$ (U,L,U)	1,467,642	*121,920	*122,779	123,057	122,476	122,401	121,268	121,468	118,849	117,118	119,724	120,307	*119,815	*120,300	P 120,188		
58	Indexes of consumer attitudes:																	
	Consumer sentiment, U. of Michigan, 1966=100, NSA (L,L,L) 1/2	81.6	90.6	88.3	88.2	76.4	72.8	63.9	66.0	65.5	66.8	70.4	87.7	81.8	78.3	82.1		
83 ♦	Consumer expectations, U. of Michigan, 1966=100, NSA (L,L,L) 1/2	70.2	79.3	76.6	77.3	62.9	58.8	50.9	52.8	53.7	55.2	62.0	84.5	74.7	71.5	75.9		
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L)	91.5	107.3	102.4	101.7	84.7	85.6	62.6	61.7	61.2	55.1	59.4	81.1	79.4	76.4	P 78.0		
123 ♦	Consumer expectations, The Conference Board, 1985=100 (L,L,L)	83.7	100.3	96.6	91.8	74.2	77.7	55.6	56.1	59.8	55.3	63.6	100.7	99.7	95.5	P 101.1		
1.5 Fixed Capital Investment																		
12 ♦	Formation of business enterprises:																	
	Index of net business formation, 1967=100 (L,L,L)	120.7	121.6	121.1	120.0	119.7	118.6	117.2	116.1	115.2	115.5	114.9	114.3	*115.0	*116.0	P 116.8		
20 ♦	Number of new business incorporations (L,L,L)	646,625	53,616	53,784	52,088	52,382	52,454	52,181	51,422	52,060	51,991	50,384	51,536	*52,235	.....	.....		
10	Business investment commitments:																	
	Contracts and orders for plant and equipment, bil.\$ (L,L,L)	461.31	37.67	*37.53	38.90	35.19	38.06	40.83	35.46	41.77	37.72	37.30	35.03	33.44	*32.04	P 31.91		
20 ♦	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L) 1/2	542.02	*44.51	*43.48	46.68	41.21	*46.84	*47.36	*42.88	*47.00	*45.91	*44.32	*42.99	*40.86	*41.10	P 40.83		
27 ♦	Mfrs.: new orders, nondefense capital goods, bil. 1982\$ (L,L,L)	499.71	39.92	39.48	43.81	38.38	43.97	44.52	39.27	44.46	42.94	41.54	40.56	*37.18	*37.96	P 38.70		
9 ♦	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) 1/2	713.94	65.14	57.86	52.04	54.43	57.76	53.26	54.97	46.25	50.14	54.86	44.82	51.98	47.11	36.51		
11	Newly approved capital appropriations, mfg., bil.\$ (U,L,U)	144.50	34.78	.....	.....	41.89	.....	.....	P 34.77	.....	.....	.....	.....	.....	.....	.....		
97	Backlog of capital appropriations, mfg., bil.\$ (C,L,U) 1/2	100.18	.....	105.06	.....	.....	106.34	.....	.....	P 100.18	.....	.....	.....	.....	.....	.....		

NOTE.—The following current high values were reached before May 1990: May 1983—BCI-123 (124.3); November 1983—BCI-32 (67.5); March 1984—BCI-58 (101.0), BCI-83 (97.7), BCI-92 change (8.62), and BCI-92 smoothed (4.61); September 1985—BCI-9 (93.19); December 1986—BCI-13 (65.691); November 1987—BCI-46 (162); October 1988—BCI-5 (290) and BCI-53 (568.0); December 1988—BCI-7 (115.44), BCI-8 (99.79), and BCI-60 (0.741); January 1989—BCI-40 (25,406) and BCI-82 (85.1); February 1989—BCI-21 (4.0) and BCI-

122 (120.7); March 1989—BCI-12 (126.5), BCI-37 (6,252), and BCI-43 (5.1); 1st Q 1989—BCI-11 (50.01); April 1989—BCI-1 (41.2) and BCI-124 (85.0); May 1989—BCI-45 (2.0); June 1989—BCI-91 (11.2); 2d Q 1989—BCI-97 (117.90); August 1989—BCI-59 (124,761); November 1989—BCI-90 (63.1); December 1989—BCI-10 (46.27), BCI-20 (51.59), and BCI-27 (46.54); and March 1990—BCI-42 (115.038).

CYCLICAL INDICATORS

Employment and Unemployment



Series no.	Series title and timing classification	Year	1990								1991						
		1990	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July *	
1. CYCLICAL INDICATORS — Continued																	
1.2 Employment and Unemployment																	
1 ♦	Marginal employment adjustments:																
21 ♦	Average weekly hours, mfg. (L.L.L.)	40.8	40.9	40.9	40.9	40.9	40.7	40.6	40.7	40.4	40.3	40.3	40.2	40.4	40.8	P 40.7	
5 ♦	Average weekly overtime hours, mfg. (L.C.L.)	3.6	3.8	3.7	3.8	3.7	3.6	3.5	3.5	3.4	3.3	3.3	3.3	3.4	3.7	P 3.7	
	Average weekly initial claims for unemployment insurance, thous. (L.C.L.) †	380	351	352	368	391	425	459	455	442	476	512	472	433	417	397	
46 ♦	Job vacancies:																
60 ♦	Index of help-wanted advertising, 1967=100 (L.L.G.U.)	129	132	132	127	122	116	107	108	100	97	95	95	94	*96	P 92	
	Ratio, help-wanted advertising to unemployment (L.L.G.U.)	.559	.599	.575	.539	.512	.483	.434	.423	.386	.354	.330	.342	.324	*.327	P .322	
48 ♦	Employment:																
	Employee hours in nonagricultural establishments, bil. hours, AR (U.C.C.)	203.49	204.94	204.51	203.86	204.76	202.06	202.62	203.34	200.83	201.16	200.40	199.43	*200.62	*201.58	P 199.55	
42 ♦	Persons engaged in nonagricultural activities, thous. (U.C.C.)	114,728	114,858	114,774	114,538	114,689	114,558	114,201	114,321	113,759	113,696	113,656	114,243	113,319	113,576	113,474	
41 ♦	Employees on nonagricultural payrolls, thous. (C.C.C.)	109,971	110,435	110,269	110,160	110,113	109,982	109,761	109,621	109,418	109,160	108,902	108,736	*108,887	*108,866	P 108,815	
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:																
	Percent rising over 1-month span	48.5	48.3	46.6	47.8	45.1	41.4	40.3	42.0	38.5	36.9	38.6	38.5	*51.1	*48.2	P 50.8	
40 ♦	Percent rising over 6-month span	43.7	44.9	42.7	38.6	37.2	34.8	30.9	28.8	26.7	*31.2	*29.8	*33.7				
90 ♦	Employees in goods-producing industries, thous. (L.C.U.)	24,958	25,093	25,027	24,937	24,842	24,705	24,481	24,375	24,181	24,039	23,877	23,794	*23,847	*23,789	P 23,779	
	Ratio, civilian employment to population of working age, percent (U.L.G.U.)	62.7	62.9	62.7	62.5	62.6	62.4	62.2	62.3	61.9	61.8	61.7	62.0	61.5	61.6	61.5	
37 ♦	Unemployment:																
43 ♦	Number of persons unemployed, thous. (L.L.G.U.) ‡	6,874	6,560	6,827	7,015	7,087	7,142	7,337	7,600	7,715	8,158	8,572	8,274	8,640	8,745	8,501	
45 ♦	Civilian unemployment rate, percent (L.L.G.U.)	5.5	5.3	5.5	5.6	5.7	5.7	5.9	6.1	6.2	6.5	6.8	6.6	6.9	7.0	6.8	
91 ♦	Average weekly insured unemployment rate, percent (L.L.G.U.) †	2.4	2.3	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.2	3.3	3.3	3.3	3.2	
41 ♦	Average duration of unemployment in weeks (L.L.G.U.) ‡	12.1	12.0	12.1	12.3	12.4	12.0	12.4	12.4	12.4	12.8	13.0	13.7	12.9	14.2	13.9	
44 ♦	Unemployment rate, 15 weeks and over, percent (L.L.G.U.) ‡	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.5	1.6	1.7	1.8	1.8	2.0	1.9	
1.3 Production and Income																	
50 ♦	Output and income:																
	Gross national product, bil. 1982\$, AR (C.C.C.)	4,157.3			4,170.0			4,153.4			4,124.1			*4,123.0			
	Percent change from previous quarter, AR	1.0			1.4			-1.6			-2.8			*-1			
49 ♦	Value of goods output, bil. 1982\$, AR (C.C.C.)	1,829.3			1,839.7			1,821.0			1,797.5			*1,792.0			
52 ♦	Personal income, bil. 1982\$, AR (C.C.C.)	3,406.1	3,422.3	3,428.5	3,414.9	3,404.2	3,375.9	3,383.2	3,400.2	3,368.9	3,366.5	3,378.7	*3,373.5	*3,384.5	*3,399.2	P 3,392.9	
51 ♦	Personal income less transfer payments, bil. 1982\$, AR (C.C.C.)	2,896.8	2,912.5	2,919.6	2,906.6	2,896.1	2,865.5	2,871.0	2,883.2	2,838.3	2,837.0	2,845.2	*2,838.4	*2,847.5	*2,860.6	P 2,853.4	
53 ♦	Wages and salaries in mining, mfg., and construction, bil. 1982\$, AR (C.C.C.)	532.0	539.8	537.5	532.0	529.3	522.1	513.4	515.9	506.4	502.9	500.6	500.4	*502.6	*505.2	P 504.6	
47 ♦	Industrial production indexes, 1987=100:																
73 ♦	Total (C.C.C.)	109.2	110.1	110.4	110.5	110.6	109.9	108.3	107.2	106.6	105.7	105.0	105.5	*106.4	*107.1	P 107.6	
74 ♦	Durable manufactures (C.C.C.)	111.6	113.4	113.4	113.5	113.8	112.5	109.9	107.5	107.2	106.1	105.0	106.0	*106.8	*107.2	P 108.0	
74 ♦	Nondurable manufactures (C.C.C.)	107.8	107.6	108.1	108.1	108.0	106.4	107.7	107.4	106.8	106.0	105.4	*105.9	*106.4	*107.4	P 107.8	
124 ♦	Capacity utilization rates (percent):																
82 ♦	Total industry (L.C.U.)	83.0	83.8	83.8	83.7	83.6	83.0	81.6	80.6	80.0	79.1	78.4	78.6	*79.1	*79.5	P 79.7	
	Manufacturing (L.C.U.)	82.3	83.1	83.1	82.9	82.8	82.2	80.7	79.4	78.9	78.0	77.2	77.5	*77.8	*78.2	P 78.4	
1.4 Consumption, Trade, Orders, and Deliveries																	
7 ♦	Orders and deliveries:																
8 ♦	Mfrs.' new orders, durable goods, bil. 1982\$ (L.L.L.)	1,251.12	105.44	107.11	106.54	104.35	107.54	95.40	96.70	96.39	96.04	*91.52	95.04	*96.84	*95.57	P 105.83	
	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L.L.L.)	1,106.31	94.67	93.60	96.32	92.32	93.07	87.67	83.11	83.95	84.84	*81.94	87.35	*89.51	*87.47	P 94.05	
	Mfrs.' unfilled orders, durable goods, mil. 1982\$	416,085	420,903	422,577	420,695	420,570	422,157	415,076	416,085	415,859	415,953	412,651	409,051	*406,502	*403,423	P 408,842	
	Change from previous month, bil. 1982\$	-25	-24.6	1.67	-1.88	-1.3	1.59	-7.08	1.01	-23	.09	-3.30	-3.80	*-2.45	*-3.18	*5.42	
92 ♦	Change from previous month, bil. 1982\$, smoothed (L.L.L.)	.76	.86	.53	.01	-.31	-.25	-1.13	-1.35	-1.34	-1.13	-1.31	-1.72	*-2.05	*-1.56	P -1.42	
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L.L.L.)	47.9	50.1	47.3	50.9	49.7	48.7	49.9	46.8	43.3	43.3	42.4	45.1	46.0	47.5	50.8	
57 ♦	Consumption and trade:																
75 ♦	Manufacturing and trade sales, mil. 1982\$ (C.C.C.)	5,747,536	*485,983	*482,739	488,778	479,875	478,691	471,024	461,198	457,123	459,053	457,033	*465,340	*469,211	*470,544		
59 ♦	Index of industrial production, consumer goods, 1967=100 (C.C.C.)	107.3	107.8	107.5	107.8	108.7	108.6	106.5	105.7	105.6	104.7	104.7	105.5	*106.5	*107.2	P 107.6	
	Sales of retail stores, mil. 1982\$ (U.L.L.)	1,467,477	*122,676	*122,995	122,476	122,401	121,268	121,488	118,849	117,118	119,724	120,307	119,615	*120,719	*120,892	P 121,477	
58 ♦	Indexes of consumer attitudes:																
	Consumer sentiment, U. of Michigan, 1966=100, NSA (L.L.L.)	81.6	88.3	88.2	76.4	72.8	63.9	66.0	65.5	66.8	70.4	87.7	81.8	78.3	82.1	82.9	
83 ♦	Consumer expectations, U. of Michigan, 1966=100, NSA (L.L.L.)	70.2	76.6	77.3	62.9	58.8	50.9	52.8	53.7	55.2	62.0	84.5	74.7	71.5	75.9	74.4	
122 ♦	Consumer confidence, The Conference Board, 1985=100 (L.L.L.)	91.5	102.4	101.7	84.7	85.6	62.6	61.7	61.2	55.1	59.4	81.1	79.4	76.4	78.0	77.7	
123 ♦	Consumer expectations, The Conference Board, 1985=100 (L.L.L.)	83.7	96.6	91.8	74.2	77.7	55.6	56.1	59.8	55.3	63.6	100.7	99.7	96.5	*100.9	100.3	
1.5 Fixed Capital Investment																	
12 ♦	Formation of business enterprises:																
13 ♦	Index of net business formation, 1967=100 (L.L.L.)	120.7	121.1	120.0	119.7	118.6	117.2	116.1	115.2	115.5	114.9	114.3	115.0	*115.7	*116.5	*116.4	
	Number of new business incorporations (L.L.L.)	646,625	53,784	52,088	52,382	52,454	52,181	51,422	52,060	51,991	50,384	51,536	52,235	*52,304			
10 ♦	Business investment commitments:																
20 ♦	Contracts and orders for plant and equipment, bil. (L.L.L.)	462.27	37.53	*39.86	35.19	38.06	40.83	35.46	41.77	37.72	37.30	35.03	33.44	*32.07	*31.99	P 39.14	
27 ♦	Contracts and orders for plant and equipment, bil. 1982\$ (L.L.L.)	542.77	43.48	*47.43	41.21	46.84	47.36	42.88	47.00	45.91	44.32	42.99	40.86	*41.19	*41.31	P 46.98	
9 ♦	Mfrs.' new orders, nondefense capital goods, bil. 1982\$ (L.L.L.)	499.71	39.48	43.81	38.38	43.97	44.52	39.27	44.48	42.94	41.54	40.58	37.18	*38.04	*39.20	P 44.21	
	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L.C.U.)	713.94	57.86	52.04	54.43	57.76	53.26	54.97	46.25	50.14	54.86	44.82	51.98	47.11	36.51	39.12	
11 ♦	Newly approved capital appropriations, mfg., bil. (U.L.G.U.)	146.45			41.89			*36.72			*34.03						
97 ♦	Backlog of capital appropriations, mfg., bil. (C.L.G.U.)	104.96	105.06			106.34			*104.96			*100.43					

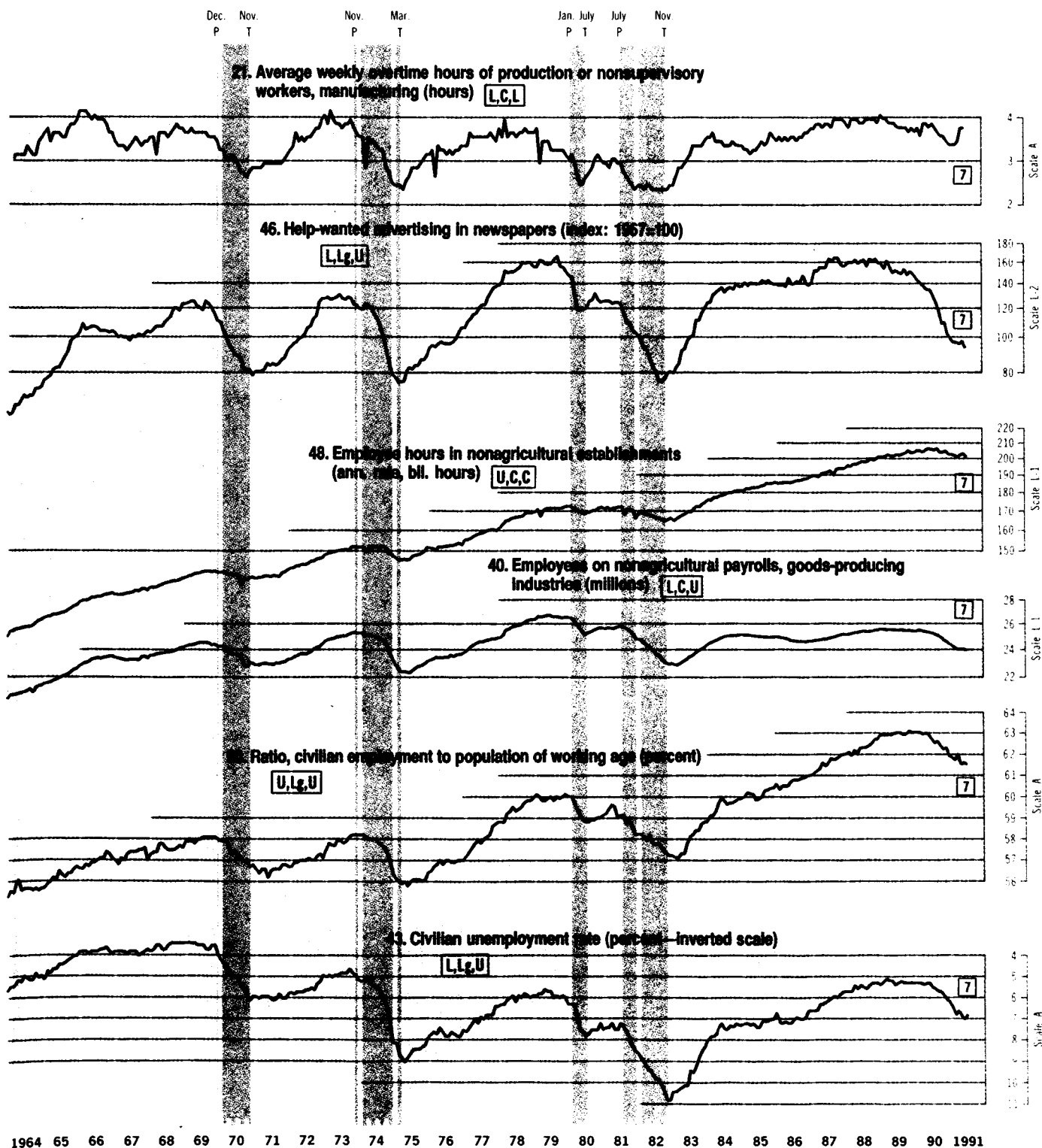
NOTE.—The following current high values were reached before June 1990: May 1983—BCI-123 (124.3); November 1983—BCI-32 (67.5); March 1984—BCI-58 (101.0), BCI-83 (97.7), BCI-92 change (8.62), and BCI-92 smoothed (4.61); September 1985—BCI-9 (93.19); December 1986—BCI-13 (65.691); November 1987—BCI-46 (162); October 1988—BCI-5 (290) and BCI-53 (568.0); December 1988—BCI-7 (115.44), BCI-8 (99.79), and BCI-60 (0.741); January 1989—BCI-40 (25.406) and BCI-82 (85.1); February 1989—BCI-21 (4.0) and BCI-122 (120.7); March 1989—BCI-12 (126.5), BCI-37 (6.252), and BCI-43 (5.1); 1st Q 1989—BCI-

11 (50.01); April 1989—BCI-1 (41.2) and BCI-124 (85.0); May 1989—BCI-45 (2.0); June 1989—BCI-91 (11.2); 2d Q 1989—BCI-97 (117.90); August 1989—BCI-59 (124.761); November 1989—BCI-90 (63.1); December 1989—BCI-10 (46.27), BCI-20 (51.59), and BCI-27 (46.54); March 1990—BCI-42 (115.038); and May 1990—BCI-44 (1.1) and BCI-92 level (423.364).

See page C-6 for other footnotes.

CYCLICAL INDICATORS

Employment and Unemployment



NOTE.—Current data for these series are shown on page C-2.

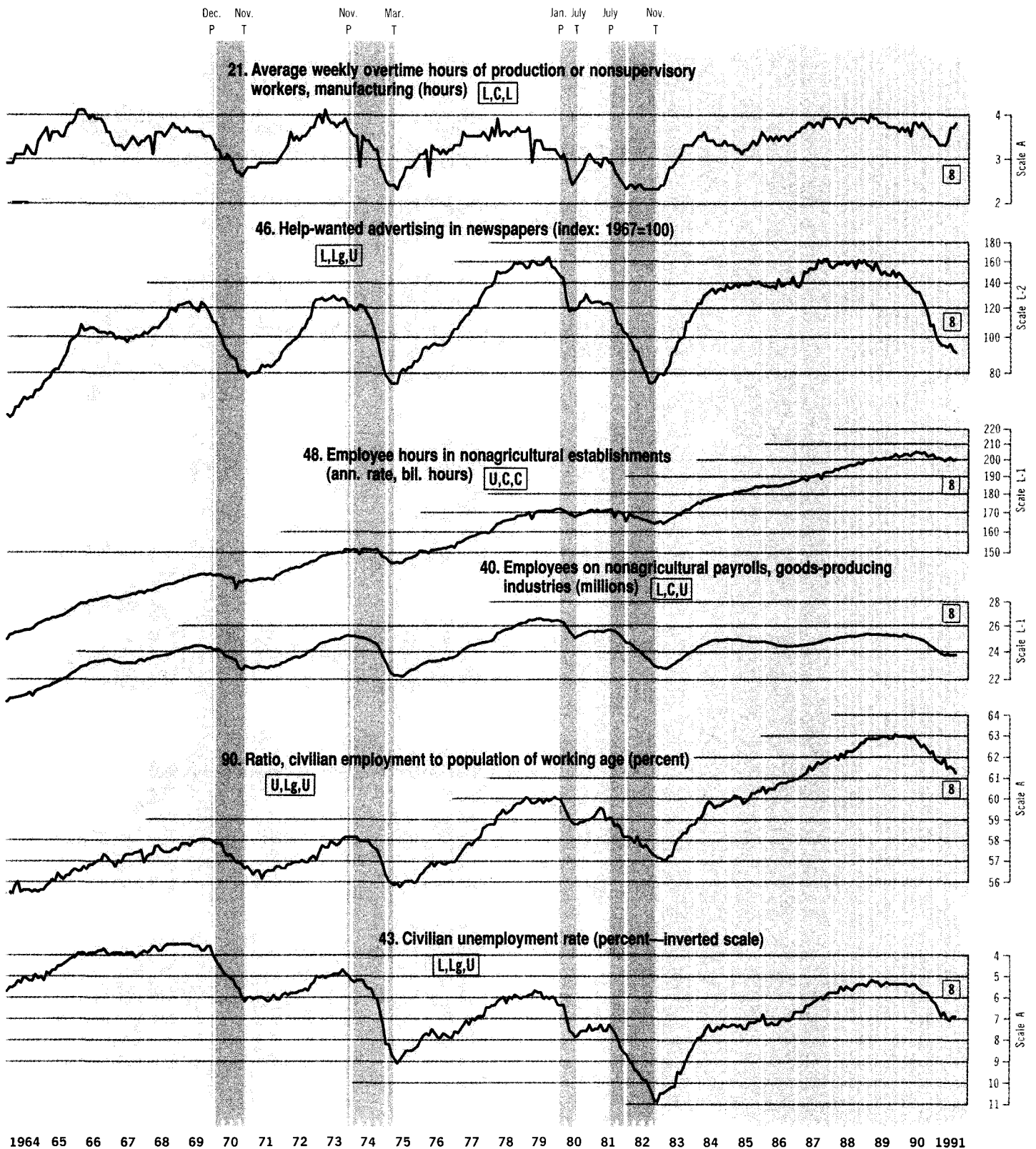
Series no.	Series title and timing classification	1990							1991							
		1990	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. *
1. CYCLICAL INDICATORS — Continued																
1.2 Employment and Unemployment																
1 *	Marginal employment adjustments:															
21 *	Average weekly hours, mfg. (L.L.L.)	40.8	40.9	40.9	40.9	40.7	40.6	40.7	40.4	40.3	40.3	40.2	40.4	40.8	40.7	P 40.9
5 *	Average weekly overtime hours, mfg. (L.C.L.)	3.6	3.7	3.8	3.7	3.6	3.5	3.5	3.4	3.3	3.3	3.3	3.4	3.7	3.7	P 3.8
5 *	Average weekly initial claims for unemployment insurance, thous. (L.C.L.) ¹ ‡	380	352	368	391	425	459	455	442	476	512	472	433	417	397	P 419
46 *	Job vacancies:															
60 *	Index of help-wanted advertising, 1967=100 (L.L.U.)	129	132	127	122	116	107	108	100	97	95	95	94	96	92	P 91
60 *	Ratio, help-wanted advertising to unemployment (L.L.U.)	.559	.575	.539	.512	.483	.434	.423	.386	.354	.330	.342	.324	.327	.322	P .319
48 *	Employment:															
48 *	Employee hours in nonagricultural establishments, bil. hours, AR (U.C.C.)	203.49	204.51	203.86	204.76	202.06	202.62	203.34	200.83	201.16	200.40	199.43	200.62	* 201.65	* 199.68	P 200.50
42 *	Persons engaged in nonagricultural activities, thous. (U.C.C.)	114,728	114,774	114,538	114,689	114,558	114,201	114,321	113,759	113,696	113,656	114,243	113,319	113,576	113,474	113,150
41 *	Employees on nonagricultural payrolls, thous. (C.C.C.)	109,971	110,269	110,160	110,113	109,982	109,761	109,621	109,418	109,160	108,902	108,736	108,887	* 108,885	* 108,812	P 108,846
963 *	Diffusion index of employees on private nonagricultural payrolls, 356 industries:															
963 *	Percent rising over 1-month span	48.5	46.6	47.8	45.1	41.4	40.3	42.0	38.5	36.9	38.6	38.5	51.1	* 45.8	* 52.9	P 52.2
963 *	Percent rising over 6-month span	43.7	42.7	38.6	37.2	34.8	30.9	28.8	26.7	31.2	* 29.5	* 34.7	* 40.9	* 40.9	* 40.9	P 34.7
40 *	Employees in goods-producing industries, thous. (L.C.U.)	24,958	25,027	24,937	24,842	24,705	24,481	24,375	24,161	24,039	23,877	23,794	23,847	* 23,792	* 23,792	P 23,816
90 *	Ratio, civilian employment to population of working age, percent (U.L.U.)	62.7	62.7	62.5	62.6	62.4	62.2	62.3	61.9	61.8	61.7	62.0	61.5	61.6	61.5	P 61.3
37 *	Unemployment:															
37 *	Number of persons unemployed, thous. (L.L.U.) ‡	6,874	6,827	7,015	7,087	7,142	7,337	7,600	7,715	8,158	8,572	8,274	8,640	8,745	8,501	8,488
43 *	Civilian unemployment rate, percent (L.L.U.) ‡	5.5	5.5	5.6	5.7	5.7	5.9	6.1	6.2	6.5	6.8	6.6	6.9	7.0	6.8	6.8
45 *	Average weekly insured unemployment rate, percent (L.L.U.) ¹ ‡	2.4	2.3	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.2	3.3	3.3	3.2	3.1	3.0
91 *	Average duration of unemployment in weeks (L.L.L.) ‡	12.1	12.1	12.3	12.4	12.0	12.4	12.4	12.4	12.8	13.0	13.7	12.9	14.2	13.9	14.0
44 *	Unemployment rate, 15 weeks and over, percent (L.L.L.) ‡	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.5	1.6	1.7	1.8	1.8	2.0	1.9	1.9
1.3 Production and Income																
50 *	Output and income:															
50 *	Gross national product, bil. 1982\$, AR (C.C.C.)	4,157.3		4,170.0			4,153.4				4,124.1			* 4,118.9		
49 *	Percent change from previous quarter, AR	1.0		1.4			-1.6				-2.8			* -5		
52 *	Value of goods output, bil. 1982\$, AR (C.C.C.)	1,829.3		1,839.7			1,821.0				1,797.5			* 1,787.5		
52 *	Personal income, bil. 1982\$, AR (C.C.C.)	3,406.1	3,428.5	3,414.9	3,404.2	3,375.9	3,383.2	3,400.2	3,366.9	3,366.5	3,378.7	* 3,372.9		* 3,397.6	* 3,382.3	P 3,394.7
51 *	Personal income less transfer payments, bil. 1982\$, AR (C.C.C.)	2,896.8	2,919.6	2,906.6	2,896.1	2,865.5	2,871.0	2,883.2	2,838.3	2,837.0	2,845.2	* 2,837.8		* 2,846.4	* 2,852.5	P 2,852.3
53 *	Wages and salaries in mining, mfg., and construction, bil. 1982\$, AR (C.C.C.)	532.0	537.5	532.0	529.3	522.1	513.4	515.9	506.4	502.9	500.6	500.4		502.6	505.2	P 506.7
47 *	Industrial production indexes, 1987=100:															
73 *	Total (C.C.C.)	109.2	110.4	110.5	110.6	109.9	108.3	107.2	106.6	105.7	105.0	105.5	106.4	* 107.3	* 108.0	P 108.2
73 *	Durable manufactures (C.C.C.)	111.6	113.4	113.5	113.8	112.5	109.9	107.5	107.2	106.1	105.0	106.0	* 106.7	* 107.4	* 108.2	P 108.3
74 *	Non-durable manufactures (C.L.L.)	107.8	108.1	108.1	108.0	108.4	107.7	107.4	106.8	106.0	105.4	105.9	* 106.5	* 107.5	* 108.2	P 108.9
124 *	Capacity utilization rates (percent):															
82 *	Total industry (L.C.U.)	83.0	83.8	83.7	83.6	83.0	81.6	80.6	80.0	79.1	78.4	78.6	79.1	* 79.6	* 79.9	P 80.0
82 *	Manufacturing (L.C.U.)	82.3	83.1	82.9	82.8	82.2	80.7	79.4	78.9	78.0	77.2	77.5	77.8	* 78.3	* 78.6	P 78.7
1.4 Consumption, Trade, Orders, and Deliveries																
7 *	Orders and deliveries:															
8 *	Mfrs.' new orders, durable goods, bil. 1982\$ (L.L.L.)	1,251.12	1,071.1	1,065.4	1,043.5	1,075.4	95.40	98.70	96.39	96.04	91.52	* 94.88	96.84	* 95.46	* 106.62	P 102.65
8 *	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L.L.L.)	1,106.31	93.60	96.32	92.32	93.07	87.67	83.11	83.95	84.84	81.94	87.35	89.51	* 87.26	* 92.86	P 92.79
8 *	Mfrs.' unfilled orders, durable goods, mil. 1982\$ †	416,085	422,577	420,696	420,570	422,157	415,076	416,065	415,859	415,953	412,651	409,051	406,602	* 402,758	* 409,461	P 409,249
92 *	Change from previous month, bil. 1982\$	-25	1.67	-1.88	-1.3	1.59	-7.08	1.01	-2.3	.09	-3.30	-3.60	-2.45	* -3.84	* -6.70	P -21
32 *	Change from previous month, bil. 1982\$, smoothed (L.L.L.) †	.76	.53	.01	-.31	-.25	-1.13	-1.35	-1.34	-1.13	-1.31	-1.72	-2.05	* -2.49	* -1.51	P -77
32 *	Vendor performance, slower deliveries diffusion index, percent (L.L.L.)	47.9	47.3	50.9	49.7	48.7	49.9	46.8	43.3	43.3	42.4	45.1	46.0	47.5	50.8	49.4
57 *	Consumption and trade:															
75 *	Manufacturing and trade sales, mil. 1982\$ (C.C.C.)	5,747,284	* 482,600	* 488,665	479,875	478,691	471,024	461,198	457,123	459,053	457,033	* 465,334	* 469,205	* 470,536	* 474,931	P 474,931
59 *	Index of industrial production, consumer goods, 1987=100 (C.L.C.)	107.3	107.5	107.8	108.7	108.6	106.5	105.7	105.6	104.7	104.7	105.5	* 106.6	* 107.9	* 107.9	P 108.4
59 *	Sales of retail stores, mil. 1982\$ (U.L.U.)	1,467,225	* 122,856	* 122,363	122,401	121,268	121,488	118,849	117,118	119,724	120,307	119,815	120,719	* 120,666	* 121,360	P 120,174
58 *	Indexes of consumer attitudes:															
83 *	Consumer sentiment, U. of Michigan, 1966=100, NSA (L.L.L.) ²	81.6	88.2	76.4	72.8	63.9	66.0	65.5	66.8	70.4	87.7	81.8	78.3	82.1	82.9	82.0
83 *	Consumer expectations, U. of Michigan, 1966=100, NSA (L.L.L.) ²	70.2	77.3	62.9	58.8	50.9	52.8	53.7	55.2	62.0	84.5	74.7	71.5	75.9	74.4	75.3
122 *	Consumer confidence, The Conference Board, 1985=100 (L.L.L.)	91.5	101.7	84.7	85.6	62.6	61.7	61.2	55.1	59.4	81.1	79.4	76.4	78.0	77.7	76.1
123 *	Consumer expectations, The Conference Board, 1985=100 (L.L.L.)	83.7	91.8	74.2	77.7	55.6	56.1	59.8	55.3	63.6	100.7	99.7	95.5	100.9	100.3	96.8
1.5 Fixed Capital Investment																
12 *	Formation of business enterprises:															
13 *	Index of net business formation, 1967=100 (L.L.L.)	120.7	120.0	119.7	118.6	117.2	116.1	115.2	115.5	114.9	114.3	115.0	115.7	116.5	* 115.1	P 115.3
13 *	Number of new business incorporations (L.L.L.)	646,625	52,088	52,382	52,454	52,181	51,422	52,060	51,991	50,384	51,536	52,235	* 52,304			
10 *	Business investment commitments:															
20 *	Contracts and orders for plant and equipment, bil.\$ (L.L.L.)	462.72	39.86	* 35.64	38.06	40.83	35.46	41.77	37.72	37.30	35.03	33.44	32.07	* 32.00	* 40.30	P 34.07
20 *	Contracts and orders for plant and equipment, bil. 1982\$ (L.L.L.)	543.12	47.43	* 41.56	46.84	47.36	42.88	47.00	45.91	44.32	42.99	* 40.79	41.19	* 41.30	* 47.85	P 43.69
27 *	Mfrs.' new orders, nondefense capital goods, bil. 1982\$ (L.L.L.)	499.71	43.81	38.38	43.97	44.52	39.27	44.46	42.94	41.54	40.56	* 37.12	38.04	39.20	* 45.10	P 41.22
9 *	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L.C.U.) ³	713.94	52.04	54.43	57.76	53.26	54.97	46.25	50.14	54.86	44.82	51.98	47.11	36.51	39.12	42.85
11 *	Newly approved capital appropriations, mfg., bil.\$ (U.L.U.)	146.45		41.89			36.72			* 34.03						
97 *	Backlog of capital appropriations, mfg., bil.\$ (C.L.L.) ⁴	104.96			106.34			104.96			* 100.43					

NOTE.—The following current high values were reached before July 1990: May 1983—BCI-123 (124.3); November 1983—BCI-32 (67.5); March 1984—BCI-58 (101.0), BCI-83 (97.7), BCI-92 change (8.62), and BCI-92 smoothed (4.61); September 1985—BCI-9 (93.19); December 1986—BCI-13 (65.691); November 1987—BCI-46 (162); October 1988—BCI-5 (290) and BCI-53 (568.0); December 1988—BCI-7 (115.44), BCI-8 (99.79), and BCI-60 (0.741); January 1989—BCI-40 (25.406) and BCI-82 (85.1); February 1989—BCI-21 (4.0) and BCI-122 (120.7); March 1989—BCI-12 (126.5), BCI-37 (6.252), and BCI-43 (5.1); 1st Q 1989—BCI-11 (50.01);

April 1989—BCI-1 (41.2) and

CYCLICAL INDICATORS

Employment and Unemployment



NOTE.—Current data for these series are shown on page C-2.

Series no.	Series title and timing classification	1990						1991									
		1990	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.*	
1. CYCLICAL INDICATORS — Continued																	
1.2 Employment and Unemployment																	
1*	Marginal employment adjustments:																
21*	Average weekly hours, mfg. (L.L.U.)	40.8	40.9	40.9	40.7	40.6	40.7	40.4	40.3	40.3	40.2	40.4	40.8	40.7	*41.0	*40.9	*40.8
5*	Average weekly overtime hours, mfg. (L.C.U.)	3.6	3.8	3.7	3.6	3.5	3.5	3.4	3.3	3.3	3.3	3.4	3.7	3.7	*3.7	*3.7	*3.7
5*	Average weekly initial claims for unemployment insurance, thous. (L.C.U.) ¹ ‡	382	*370	*387	425	*460	455	*444	*477	512	472	*434	*418	*399	419	428	428
46*	Job vacancies:																
60*	Index of help-wanted advertising, 1967=100 (L.L.U.)	129	127	122	116	107	108	100	97	95	95	94	96	92	91	*91	*91
60*	Ratio, help-wanted advertising to unemployment (L.L.U.)	.559	.539	.512	.483	.434	.423	.386	.354	.330	.342	.324	.327	.322	.319	*.321	*.321
48*	Employment:																
48*	Employee hours in nonagricultural establishments, bil. hours, AR (U.C.C.)	203.49	203.86	204.76	202.06	202.62	203.34	200.83	201.16	200.40	199.43	200.62	201.65	*199.73	*200.63	*201.64	*201.64
42*	Persons engaged in nonagricultural activities, thous. (U.C.C.)	114,728	114,538	114,689	114,558	114,201	114,321	113,759	113,696	113,656	114,243	113,319	113,576	113,474	113,150	113,859	113,859
963*	Employees on nonagricultural payrolls, thous. (C.C.C.)	109,971	110,160	110,113	109,982	109,761	109,821	109,418	109,160	108,902	108,736	108,887	108,885	*108,859	*108,936	*108,960	*108,960
42*	Diffusion index of employees on private nonagricultural payrolls, 356 industries:																
42*	Percent rising over 1-month span	48.5	47.8	45.1	41.4	40.3	42.0	38.5	36.9	38.6	38.5	51.1	45.8	*51.3	*54.6	*49.7	*49.7
40*	Percent rising over 6-month span	43.7	38.6	37.2	34.8	30.9	28.8	26.7	31.2	29.5	*34.3	*40.9	*46.9	*23,798	*23,820	*23,783	*23,783
90*	Employees in goods-producing industries, thous. (L.C.U.)	24,958	24,937	24,842	24,705	24,481	24,375	24,181	24,039	23,877	23,794	23,847	23,792	23,792	23,792	23,792	23,792
90*	Ratio, civilian employment to population of working age, percent (U.L.U.)	62.7	62.5	62.6	62.4	62.2	62.3	61.9	61.8	61.7	62.0	61.5	61.6	61.5	61.3	61.3	61.3
37*	Unemployment:																
37*	Number of persons unemployed, thous. (L.L.U.) ‡	6,874	7,015	7,087	7,142	7,337	7,600	7,715	8,158	8,572	8,274	8,640	8,745	8,501	8,486	8,442	8,442
43*	Civilian unemployment rate, percent (L.L.U.) ‡	5.5	5.6	5.7	5.7	5.9	6.1	6.2	6.5	6.8	6.6	6.9	7.0	6.8	6.8	6.8	6.8
45*	Average weekly insured unemployment rate, percent (L.L.U.) ¹ ‡	2.4	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.2	3.3	3.3	3.2	3.1	3.0	3.0	3.0
91*	Average duration of unemployment in weeks (L.L.U.) ‡	12.1	12.3	12.4	12.0	12.4	12.4	12.4	12.8	13.0	13.7	12.9	14.2	13.9	14.0	14.0	14.0
44*	Unemployment rate, 15 weeks and over, percent (L.L.U.) ‡	1.2	1.3	1.3	1.3	1.4	1.4	1.5	1.6	1.7	1.8	1.8	2.0	1.9	1.9	1.9	1.9
1.3 Production and Income																	
50*	Output and income:																
50*	Gross national product, bil. 1982\$, AR (C.C.C.)	4,157.3	4,170.0	.....	.....	4,153.4	.....	4,124.1	.....	.....	4,118.9	.....	.....	.....	*4,143.1	.....	.....
49*	Percent change from previous quarter, AR	1.0	1.4	.....	.....	-1.6	.....	-2.8	.....	.....	-5	.....	.....	.....	*2.4	.....	.....
52*	Value of goods output, bil. 1982\$, AR (C.C.C.)	1,823.3	1,839.7	.....	.....	1,821.0	.....	1,787.5	.....	.....	1,787.5	.....	.....	.....	*1,806.9	.....	.....
51*	Personal income, bil. 1982\$, AR (C.C.C.)	3,406.1	3,414.9	3,404.2	3,375.9	3,383.2	3,400.2	3,366.9	3,366.5	3,378.7	3,372.9	3,383.3	3,397.6	*3,391.7	*3,397.0	*3,401.2	*3,401.2
52*	Personal income less transfer payments, bil. 1982\$, AR (C.C.C.)	2,896.8	2,906.6	2,896.1	2,865.5	2,871.0	2,883.2	2,838.3	2,837.0	2,845.2	2,837.8	2,846.4	2,859.4	*2,851.9	*2,854.8	*2,858.9	*2,858.9
53*	Wages and salaries in mining, mfg., and construction, bil. 1982\$, AR (C.C.C.)	532.0	532.0	529.3	522.1	513.4	515.9	506.4	502.9	500.6	500.4	502.6	505.2	*504.7	*506.4	*503.8	*503.8
47*	Industrial production indexes, 1987=100:																
73*	Total (C.C.C.)	109.2	110.5	110.6	109.9	108.3	107.2	106.6	105.7	105.0	105.5	106.4	107.3	108.0	*108.0	*108.1	*108.1
74*	Durable manufactures (C.C.C.)	111.6	113.5	113.8	112.5	109.9	107.5	107.2	106.1	105.0	105.0	106.7	*107.3	*108.1	*108.0	*108.9	*108.9
74*	Non-durable manufactures (C.L.L.)	107.8	108.1	108.0	108.4	107.7	107.4	106.8	106.0	105.4	105.9	106.5	*107.6	*108.5	*108.7	*108.7	*108.7
124*	Capacity utilization rates (percent):																
82*	Total industry (L.C.U.)	83.0	83.7	83.6	83.0	81.6	80.6	80.0	79.1	78.4	78.6	79.1	79.6	*80.0	*79.8	*79.7	*79.7
82*	Manufacturing (L.C.U.)	82.3	82.9	82.8	82.2	80.7	79.4	78.9	78.0	77.2	77.5	77.8	78.3	*78.7	*78.5	*78.7	*78.7
1.4 Consumption, Trade, Orders, and Deliveries																	
7*	Orders and deliveries:																
8*	Mfrs.' new orders, durable goods, bil. 1982\$ (L.L.L.)	1,251.12	106.54	104.35	107.54	95.40	98.70	96.39	96.04	91.52	94.88	*96.76	95.46	106.82	*102.33	*98.91	*98.91
8*	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L.L.L.)	1,106.31	96.32	92.32	93.07	87.67	83.11	83.95	84.84	81.94	87.35	*89.50	87.26	*92.85	*92.43	*93.18	*93.18
49*	Mfrs.' unfilled orders, durable goods, mil. 1982\$ †	416,085	420,656	420,570	422,157	415,076	416,065	415,559	415,953	412,651	409,051	406,602	402,750	*409,156	*408,963	*405,814	*405,814
92*	Change from previous month, bil. 1982\$, smoothed (L.L.L.) †	-25	-1.88	-13	-1.59	-7.08	1.01	-23	.06	-3.30	-3.89	-2.45	-3.84	*6.40	*-2.0	*-3.15	*-3.15
32*	Vendor performance, slower deliveries diffusion index, percent (L.L.L.)	47.9	50.9	49.7	48.7	49.9	46.8	43.3	43.3	42.4	45.1	46.0	47.5	50.8	49.4	49.7	49.7
57*	Consumption and trade:																
75*	Manufacturing and trade sales, mil. 1982\$ (C.C.C.)	5,746.859	*488,655	*479,460	478,691	471,024	461,198	457,123	459,053	457,033	485,334	469,205	470,536	*474,815	*472,884	.....	.....
59*	Index of industrial production, consumer goods, 1987=100 (C.L.C.)	107.3	107.8	108.7	108.6	105.7	105.6	104.7	104.7	105.5	106.6	*108.0	*108.3	108.4	*109.1	.....	.....
59*	Sales of retail stores, mil. 1982\$ (U.L.L.)	1,466,800	*122,353	*121,986	121,268	121,488	118,849	117,118	119,724	120,307	119,615	120,719	120,666	*121,295	*120,148	*120,991	*120,991
58*	Indexes of consumer attitudes:																
83*	Consumer sentiment, U. of Michigan, 1966=100, NSA (L.L.L.) †	81.6	76.4	72.8	63.9	66.0	65.5	66.8	70.4	67.7	81.8	78.3	82.1	82.9	82.0	83.0	83.0
83*	Consumer expectations, U. of Michigan, 1966=100, NSA (L.L.L.) †	70.2	62.9	58.8	50.9	52.8	53.7	55.2	62.0	84.5	74.7	71.5	75.9	74.4	75.3	76.4	76.4
122*	Consumer confidence, The Conference Board, 1985=100 (L.L.L.)	91.5	84.7	85.6	61.7	61.2	55.1	59.4	81.1	79.4	76.4	78.0	77.7	76.1	72.9	.....	.....
123*	Consumer expectations, The Conference Board, 1985=100 (L.L.L.)	83.7	74.2	77.7	55.6	56.1	59.8	55.3	63.6	100.7	99.7	95.5	100.9	100.3	96.8	95.4	95.4
1.5 Fixed Capital Investment																	
12*	Formation of business enterprises:																
13*	Index of net business formation, 1967=100 (L.L.L.)	120.7	*119.7	118.6	117.2	116.1	115.2	115.5	114.9	*114.2	115.0	115.7	*116.1	*114.7	*114.8	.....	.....
13*	Number of new business incorporations (L.L.L.)	646,625	52,382	52,454	52,181	51,422	52,060	51,991	50,384	51,536	52,235	*52,327	*52,071	.....	.....	.....	.....
10*	Business investment commitments:																
20*	Contracts and orders for plant and equipment, bil.\$ (L.L.L.)	463.13	35.64	*38.47	40.83	35.46	41.77	37.30	37.30	35.03	33.44	32.07	32.00	*40.26	*34.19	*33.60	*33.60
20*	Contracts and orders for plant and equipment, bil. 1982\$ (L.L.L.)	543.45	41.56	*47.17	47.36	42.88	47.00	45.91	44.32	42.99	*40.82	*41.22	*41.33	*47.61	*43.15	*41.36	*41.36
27*	Mfrs.' new orders, nondefense capital goods, bil. 1982\$ (L.L.L.)	499.71	38.38	43.97	44.52	39.27	44.46	42.94	41.54	40.56	37.12	38.04	39.20	*44.83	*40.65	*39.23	*39.23
9*	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L.C.U.) †	713.94	54.43	57.76	53.26	54.97	46.25	50.14	54.86	44.82	51.98	47.11	36.51	39.12	42.85	34.69	34.69
11*	Newly approved capital appropriations, mfg., bil.\$ (U.L.U.)	146.45	41.89	.....	.....	36.72	.....	.....	*34.03	.....	.....	.....	.....	.....	.....	.....	.....
97*	Backlog of capital appropriations, mfg., bil.\$ (C.L.L.) †	104.96	.....	106.34	.....	.....	104.96	.....	.....	*100.43	.....	.....	.....	.....	.....	.....	.....

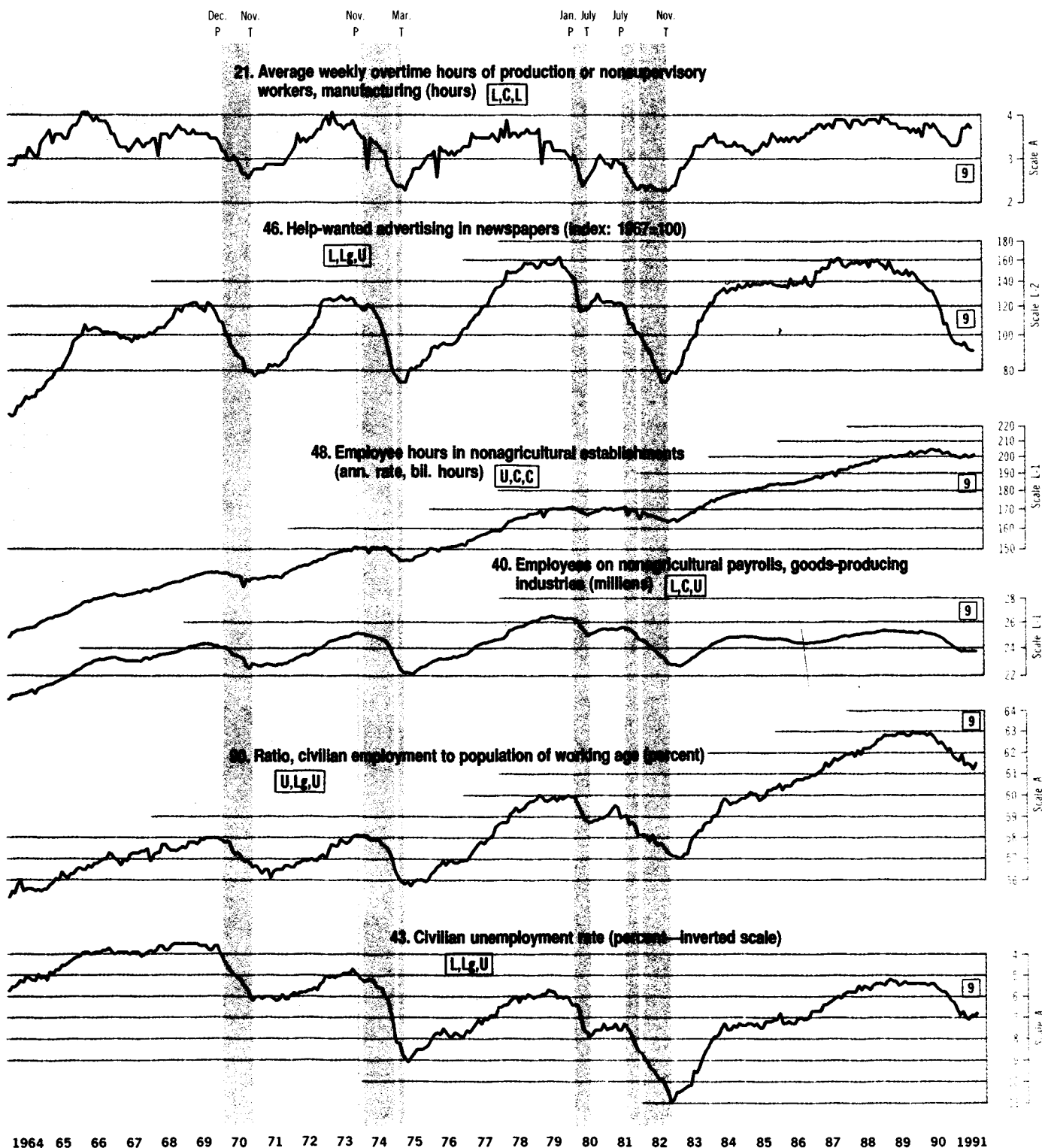
Note.—The following current high values were reached before August 1990: May 1983—BCI-123 (124.3); November 1983—BCI-32 (67.5); March 1984—BCI-58 (101.0), BCI-83 (97.7), BCI-92 change (8.62), and BCI-92 smoothed (4.61); September 1985—BCI-9 (93.19); December 1986—BCI-13 (65.691); July 1987—BCI-5 (286); November 1987—BCI-46 (162); October 1988—BCI-53 (568.0); December 1988—BCI-7 (115.44), BCI-8 (99.79), and BCI-60 (0.741); January 1989—BCI-40 (25,406), BCI-45 (2.0), and BCI-82 (85.1); February 1989—BCI-21 (4.0) and BCI-122 (120.7); March 1989—BCI-12 (126.5), BCI-37 (6.252), and BCI-43 (5.1); 1st Q

1989—BCI-11 (50.01); April 1989—BCI-1 (41.2) and BCI-124 (85.0); June 1989—BCI-91 (11.2); 2d Q 1989—BCI-97 (117.90); August 1989—BCI-59 (124.761); November 1989—BCI-90 (63.1); December 1989—BCI-10 (46.27), BCI-20 (51.59), and BCI-27 (46.54); March 1990—BCI-42 (115.038); May 1990—BCI-44 (1.1) and BCI-92 level (423.364); June 1990—BCI-41 (110.435) and BCI-48 (204.94); and July 1990—BCI-51 (2,919.6) and BCI-52 (3,428.5).

See page C-6 for other footnotes.

CYCLICAL INDICATORS

Employment and Unemployment



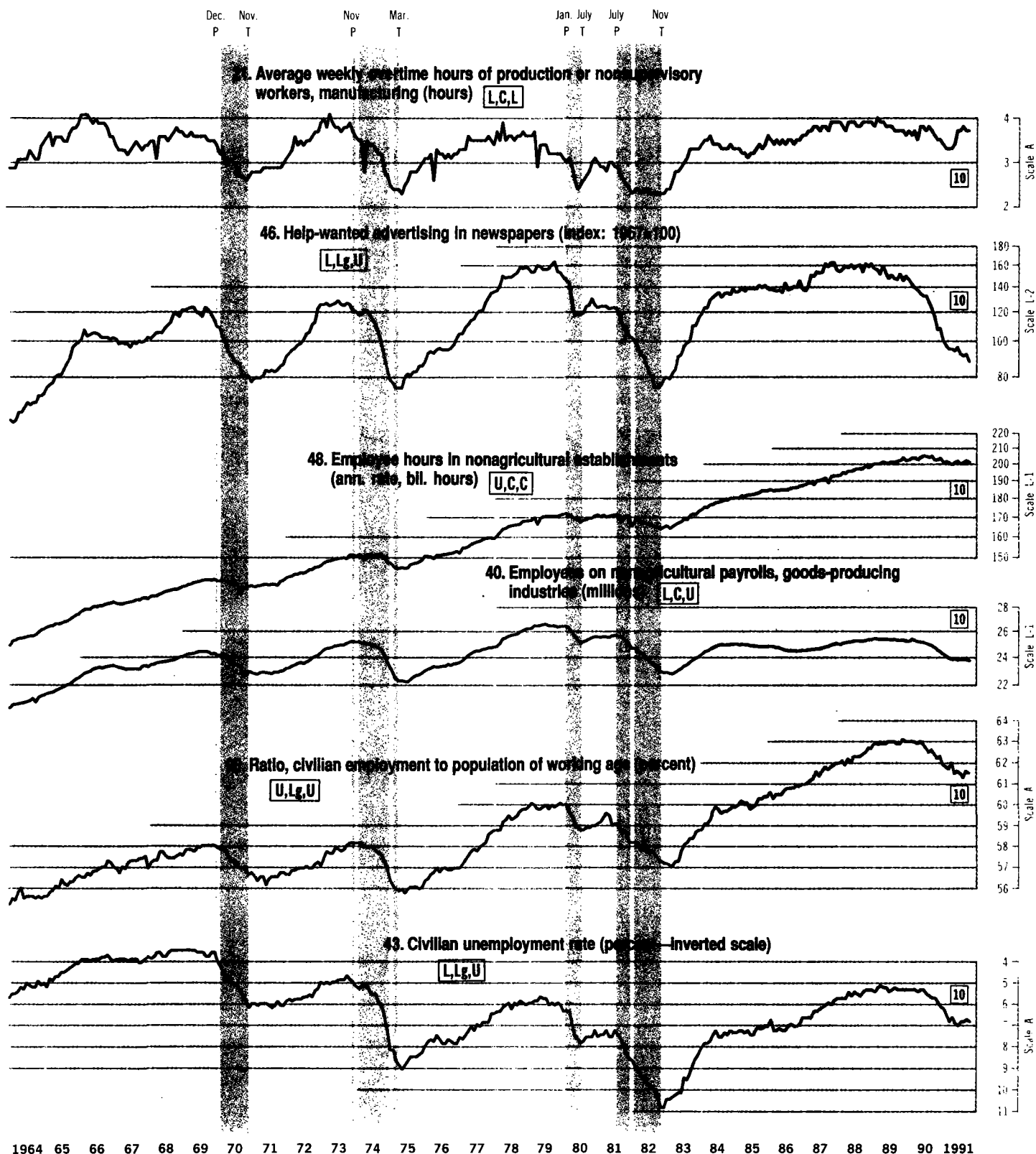
Series no.	Series title and timing classification	Year	1990					1991									
		1990	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. *	
1. CYCLICAL INDICATORS — Continued																	
1.2 Employment and Unemployment																	
1 +	Marginal employment adjustments:																
21 +	Average weekly hours, mfg. (L.L.L.)	40.8	40.9	40.7	40.6	40.7	40.4	40.3	40.3	40.2	40.4	40.8	40.7	41.0	*41.0	*40.9	
5 +	Average weekly overtime hours, mfg. (L.C.L.)	3.6	3.7	3.6	3.5	3.5	3.4	3.3	3.3	3.3	3.4	3.7	3.7	3.8	3.7	*3.7	
5 +	Average weekly initial claims for unemployment insurance, thous. (L.C.L.) ¹ %	382	387	425	460	455	444	477	512	472	434	418	399	419	428	423	
46 +	Job vacancies:																
60	Index of help-wanted advertising, 1967=100 (L.L.U.)	129	122	116	107	108	100	97	95	95	94	96	92	91	*92	*88	
60	Ratio, help-wanted advertising to unemployment (L.L.U.)	.559	.512	.483	.434	.423	.386	.354	.330	.342	.324	.327	.322	.319	*.324	*.305	
48 +	Employment:																
48 +	Employee hours in nonagricultural establishments, bil. hours, AR (U.C.C.)	203.49	204.76	202.06	202.62	203.34	200.83	201.16	200.40	199.43	200.62	201.65	199.73	*200.64	*201.83	*200.89	
42	Persons engaged in nonagricultural activities, thous. (U.C.C.)	114,728	114,689	114,558	114,201	114,321	113,759	113,696	113,656	114,243	113,319	113,576	113,474	113,150	*113,859	*113,772	
41 +	Employees on nonagricultural payrolls, thous. (C.C.C.)	109,971	110,113	109,982	109,761	109,621	109,418	109,160	108,902	108,736	108,887	108,885	108,859	*108,971	*109,019	*109,018	
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:																
	Percent rising over 1-month span	48.5	45.1	41.4	40.3	42.0	38.5	36.9	38.6	38.5	51.1	45.8	51.3	*54.8	*50.8	*48.6	
40 +	Percent rising over 6-month span	43.7	37.2	34.8	30.9	28.8	26.7	31.2	29.5	34.3	*41.2	*47.5	*50.7				
90 +	Employees in goods-producing industries, thous. (L.C.U.)	24,958	24,842	24,705	24,481	24,375	24,181	24,039	23,877	23,794	23,847	23,792	23,798	*23,826	*23,792	*23,727	
90 +	Ratio, civilian employment to population of working age, percent (U.L.U.)	62.7	62.6	62.4	62.2	62.3	61.9	61.8	61.7	62.0	61.5	61.6	61.5	61.3	61.6	61.5	
37	Unemployment:																
43 +	Number of persons unemployed, thous. (L.L.U.) ²	6,874	7,087	7,142	7,337	7,600	7,715	8,158	8,572	8,274	8,640	8,745	8,501	8,488	8,442	8,582	
45	Civilian unemployment rate, percent (L.L.U.) ²	5.5	5.7	5.7	5.9	6.1	6.2	6.5	6.8	6.6	6.9	7.0	6.8	6.8	6.7	6.8	
45	Average weekly insured unemployment rate, percent (L.L.U.) ³	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.2	3.3	3.3	3.2	3.1	3.0	3.1	3.1	
91 +	Average duration of unemployment in weeks (L.L.L.) ⁴	12.1	12.4	12.0	12.4	12.4	12.4	12.8	13.0	13.7	12.9	14.2	13.9	14.0	14.0	14.3	
44	Unemployment rate, 15 weeks and over, percent (L.L.L.) ⁴	1.2	1.3	1.3	1.4	1.4	1.5	1.6	1.7	1.8	1.8	2.0	1.9	1.9	1.9	2.0	
1.3 Production and Income																	
50 +	Output and income:																
49	Gross national product, bil. 1982\$, AR (C.C.C.)	4,157.3			4,153.4				4,124.1		4,118.9			*4,143.1			
52	Percent change from previous quarter, AR	1.0			-1.6				-2.8		-5			*2.4			
51 +	Value of goods output, bil. 1982\$, AR (C.C.C.)	1,829.3			1,821.0				1,797.5		1,787.5			*1,806.9			
51 +	Personal income, bil. 1982\$, AR (C.C.C.)	3,406.1	3,404.2	3,375.9	3,383.2	3,400.2	3,366.9	3,366.5	3,378.7	3,372.9	3,383.3	3,397.6	*3,391.5	*3,398.5	*3,401.3	*3,403.8	
53 +	Personal income less transfer payments, bil. 1982\$, AR (C.C.C.)	2,896.8	2,896.1	2,865.5	2,871.0	2,883.2	2,838.3	2,837.0	2,845.2	2,837.8	2,846.4	2,859.4	*2,851.8	*2,855.9	*2,859.9	*2,856.7	
53 +	Wages and salaries in mining, mfg., and construction, bil. 1982\$, AR (C.C.C.)	532.0	529.3	522.1	513.4	515.9	506.4	502.9	500.6	500.4	502.6	505.2	504.7	*506.3	*504.6	*506.6	
47 +	Industrial production indexes, 1987=100:																
73 +	Total (C.C.C.)	109.2	110.6	109.9	108.3	107.2	106.6	105.7	105.0	105.5	106.4	107.3	*108.1	108.0	*108.2	*108.2	
74 +	Durable manufactures (C.C.C.)	111.6	113.8	112.5	109.9	107.5	107.2	106.1	105.0	106.0	106.7	107.3	108.1	*107.9	*108.6	*108.3	
74 +	Nondurable manufactures (C.L.L.)	107.8	108.0	108.4	107.7	107.4	106.8	106.0	105.4	105.9	106.5	107.6	*108.6	*109.0	*109.3	*109.5	
124	Capacity utilization rates (percent):																
82 +	Total industry (L.C.U.)	83.0	83.6	83.0	81.6	80.6	80.0	79.1	78.4	78.6	79.1	79.6	80.0	79.8	*79.8	*79.6	
82 +	Manufacturing (L.C.U.)	82.3	82.8	82.2	80.7	79.4	78.9	78.0	77.2	77.5	77.8	78.3	78.7	*78.6	*78.8	*78.6	
1.4 Consumption, Trade, Orders, and Deliveries																	
7 +	Orders and deliveries:																
8 +	Mfrs.' new orders, durable goods, bil. 1982\$ (L.L.L.)	1,251.12	104.35	107.54	95.40	98.70	96.39	96.04	91.52	94.88	96.76	*95.38	106.62	*102.35	*97.90	*100.56	
8 +	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L.L.L.)	1,106.31	92.32	93.07	87.67	83.11	83.95	84.84	81.94	87.35	89.50	*87.24	92.85	*92.52	*92.06	*92.06	
92 +	Mfrs.' unfilled orders, durable goods, mil. 1982\$ ⁵	416,085	420,570	422,157	415,076	416,085	415,859	415,953	412,651	409,051	406,602	402,758	409,158	*408,658	*405,041	*403,074	
32 +	Change from previous month, bil. 1982\$	-25	-13	1.59	-7.08	1.01	-23	-9	-3.30	-3.60	-2.45	-3.84	-6.40	*-5.0	*-3.62	*-1.97	
32 +	Change from previous month, bil. 1982\$, smoothed (L.L.L.) ⁶	76	-31	-25	-113	-135	-134	-113	-131	-172	-205	-249	-155	*-86	*-83	*-96	
32 +	Vendor performance, slower deliveries diffusion index, percent (L.L.L.)	47.9	49.7	48.7	49.9	46.8	43.3	43.3	42.4	45.1	46.0	47.5	50.8	49.4	49.7	50.8	
57 +	Consumption and trade:																
75 +	Manufacturing and trade sales, mil. 1982\$ (C.C.C.)	5,746,859	479,460	478,691	471,024	461,198	457,123	459,053	457,033	465,334	469,205	470,536	474,815	*472,884	*472,884	*472,884	
59 +	Index of industrial production, consumer goods, 1987=100 (C.C.C.)	107.3	108.7	108.6	106.5	105.7	105.6	104.7	104.7	105.5	106.6	108.0	108.3	108.4	*109.2	*109.5	
59 +	Sales of retail stores, mil. 1982\$ (U.L.U.)	1,466,615	*121,966	*121,103	121,488	118,849	117,118	119,724	120,307	119,815	120,719	120,666	121,295	*120,190	*120,777	*120,765	
58	Indexes of consumer attitudes:																
83 +	Consumer sentiment, U. of Michigan, 1966=100, NSA (L.L.L.) ⁷	81.6	72.8	63.9	66.0	65.5	66.8	70.4	87.7	81.8	78.3	82.1	82.9	82.0	83.0	78.3	
83 +	Consumer expectations, U. of Michigan, 1966=100, NSA (L.L.L.) ⁸	70.2	58.8	50.9	52.8	53.7	55.2	62.0	84.5	74.7	71.5	75.9	74.4	75.3	76.4	70.5	
122	Consumer confidence, The Conference Board, 1985=100 (L.L.L.)	91.5	85.6	62.6	61.7	61.2	55.1	59.4	81.1	79.4	76.4	78.0	77.7	76.1	72.9	60.1	
123 +	Consumer expectations, The Conference Board, 1985=100 (L.L.L.)	83.7	77.7	55.6	56.1	59.8	55.3	63.6	100.7	99.7	95.5	100.9	100.3	96.8	95.4	79.5	
1.5 Fixed Capital Investment																	
12 +	Formation of business enterprises:																
13 +	Index of net business formation, 1967=100 (L.L.L.)	120.7	118.6	117.2	116.1	115.2	115.5	114.9	114.2	115.0	115.7	116.1	*115.5	*115.8	*115.8	*115.8	
13 +	Number of new business incorporations (L.L.L.)	646,679	52,454	52,181	51,422	52,060	51,991	50,384	51,536	52,235	52,327	52,071	52,843	*53,222	*53,222	*53,222	
10	Business investment commitments:																
20 +	Contracts and orders for plant and equipment, bil.\$ (L.L.L.)	464.42	38.47	*42.12	35.46	41.77	37.72	37.30	35.03	33.44	32.07	32.00	40.26	*34.20	*32.89	*34.91	
27 +	Contracts and orders for plant and equipment, bil. 1982\$ (L.L.L.)	544.47	47.17	*48.38	42.88	47.00	45.91	44.32	42.99	40.82	41.22	41.33	*47.60	*43.21	*40.68	*44.14	
9	Mfrs.' new orders, nondefense capital goods, bil. 1982\$ (L.L.L.)	499.71	43.97	44.52	39.27	44.46	42.94	41.54	40.56	37.12	38.04	39.20	44.83	*40.72	*38.55	*41.14	
9	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L.C.U.) ⁹	713.94	57.76	53.26	54.97	46.25	50.14	54.86	44.82	51.98	47.11	36.51	39.12	42.85	34.69	52.77	
11	Newly approved capital appropriations, mfg., bil.\$ (U.L.U.)	147.30			*36.68			*32.08			*31.82						
97	Backlog of capital appropriations, mfg., bil.\$ (C.L.L.) ¹⁰	105.80	*107.23			*105.80		*100.28				*96.78					

NOTE.—The following current high values were reached before September 1990: May 1983—BCI-123 (124.3); November 1983—BCI-32 (67.5); March 1984—BCI-58 (101.0), BCI-83 (97.7), BCI-92 change (8.62), and BCI-92 smoothed (4.61); September 1985—BCI-9 (93.19); December 1986—BCI-13 (65.691); July 1987—BCI-5 (286); November 1987—BCI-46 (162); October 1988—BCI-53 (568.0); December 1988—BCI-7 (115.44), BCI-8 (99.79), and BCI-60 (10.741); January 1989—BCI-40 (25.408), BCI-45 (2.0), and BCI-82 (65.1); February 1989—BCI-21 (4.0) and BCI-122 (120.7); March 1989—BCI-12 (126.5), BCI-37 (6.252), and BCI-43 (5.1); 1st Q 1989—BCI-11 (50.01); April 1989—BCI-1 (41.2) and BCI-

124 (65.0); June 1989—BCI-91 (11.2); 2d Q 1989—BCI-87 (117.90); August 1989—BCI-59 (124.761); November 1989—BCI-90 (63.1); December 1989—BCI-10 (46.27), BCI-20 (51.59), and BCI-27 (46.54); March 1990—BCI-42 (11

CYCLICAL INDICATORS

Employment and Unemployment



NOTE.—Current data for these series are shown on page C-2.

Series no.	Series title and timing classification	1990				1991										
		1990	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. *

1. CYCLICAL INDICATORS — Continued

1.2 Employment and Unemployment

1 *	Marginal employment adjustments:															
21 *	Average weekly hours, mfg. (L,L,L)	40.8	40.7	40.6	40.7	40.4	40.3	40.3	40.2	40.4	40.8	40.7	41.0	41.0	40.9	P 40.9
5 *	Average weekly overtime hours, mfg. (L,C,L)	3.6	3.6	3.5	3.5	3.4	3.3	3.3	3.3	3.4	3.7	3.7	3.8	3.7	3.7	P 3.8
5 *	Average weekly initial claims for unemployment insurance, thous. (L,C,L) †	382	425	460	455	444	477	512	472	434	418	399	419	428	423	446
46 *	Job vacancies:															
60 *	Index of help-wanted advertising, 1967=100 (L,L,U)	129	116	*108	108	100	97	95	95	94	96	92	91	92	88	P 89
60 *	Ratio, help-wanted advertising to unemployment (L,L,U)	559	483	*438	423	386	354	330	342	324	327	322	319	324	305	P 312
48 *	Employment:															
48 *	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C) §	203.64	*202.35	*202.80	*203.33	*201.00	*201.30	*200.71	*199.66	*200.76	*201.73	*199.81	*200.94	*202.10	*201.27	P 200.09
42 *	Persons engaged in nonagricultural activities, thous. (U,C,C)	114,728	114,558	114,201	114,321	113,759	113,696	113,656	114,243	113,319	113,576	113,474	113,150	113,859	113,772	113,457
41 *	Employees on nonagricultural payrolls, thous. (C,C,C)	109,971	109,982	109,761	109,621	109,418	109,160	108,902	108,736	108,887	108,885	108,859	108,971	*109,066	*109,070	P 108,829
963 *	Diffusion index of employees on private nonagricultural payrolls, 356 industries:															
40 *	Percent rising over 1-month span	48.5	41.4	40.3	42.0	38.5	36.9	38.6	38.5	51.1	45.8	51.3	54.8	*50.0	*P 48.2	P 44.0
40 *	Percent rising over 6-month span	43.7	34.8	30.9	28.8	26.7	31.2	29.5	34.3	41.2	*45.8	*P 49.4	*P 46.3	*23.797	*23.723	P 23.593
90 *	Employees in goods-producing industries, thous. (L,C,U)	24,958	24,705	24,481	24,375	24,181	24,039	23,877	23,794	23,647	23,792	23,796	23,826	23,797	23,723	P 23,593
90 *	Ratio, civilian employment to population of working age, percent (U,L,U)	62.7	62.4	62.2	62.3	61.9	61.8	61.7	62.0	61.5	61.6	61.5	61.3	61.6	61.5	61.3
37 *	Unemployment:															
43 *	Number of persons unemployed, thous. (L,L,U) ‡	6,874	7,142	7,337	7,600	7,715	8,158	8,572	8,274	8,640	8,745	8,501	8,488	8,442	8,582	8,499
45 *	Civilian unemployment rate, percent (L,L,U) §	5.5	5.7	5.9	6.1	6.2	6.5	6.8	6.6	6.9	7.0	6.8	6.8	6.7	6.8	6.8
45 *	Average weekly insured unemployment rate, percent (L,L,U) †	2.4	2.6	2.7	2.8	2.9	3.0	3.2	3.3	3.3	3.2	3.1	3.0	3.1	3.1	3.1
91 *	Average duration of unemployment in weeks (Lg,Lg) §	12.1	12.0	12.4	12.4	12.4	12.8	13.0	13.7	12.9	14.2	13.9	14.0	14.0	14.3	14.9
44 *	Unemployment rate, 15 weeks and over, percent (Lg,Lg) §	1.2	1.3	1.4	1.4	1.5	1.6	1.7	1.8	1.8	2.0	1.9	1.9	1.9	2.0	2.1

1.3 Production and Income

55 *	Output and income:															
55 *	Gross domestic product, bil. 1987\$, AR (C,C,C) §	4,884.9	4,855.1	4,855.1	4,824.0	4,824.0	4,824.0	4,824.0	4,824.0	4,824.0	4,824.0	4,824.0	4,824.0	4,824.0	4,824.0	4,824.0
50 *	Percent change from previous quarter, AR §	1.0	-3.9	-3.9	-2.5	-2.5	-2.5	-2.5	-2.5	-2.5	-2.5	-2.5	-2.5	-2.5	-2.5	-2.5
50 *	Gross national product, bil. 1987\$, AR (C,C,C) §	4,894.6	4,877.7	4,877.7	4,843.7	4,843.7	4,843.7	4,843.7	4,843.7	4,843.7	4,843.7	4,843.7	4,843.7	4,843.7	4,843.7	4,843.7
49 *	Value of domestic product, bil. 1987\$, AR (C,C,C) §	1,958.0	*1,928.6	*1,928.6	*1,917.0	*1,917.0	*1,917.0	*1,917.0	*1,917.0	*1,917.0	*1,917.0	*1,917.0	*1,917.0	*1,917.0	*1,917.0	*1,917.0
52 *	Personal income, bil. 1987\$, AR (C,C,C) §	4,079.5	*4,051.3	*4,051.3	*4,028.1	*4,028.1	*4,028.1	*4,028.1	*4,028.1	*4,028.1	*4,028.1	*4,028.1	*4,028.1	*4,028.1	*4,028.1	*4,028.1
51 *	Personal income less transfer payments, bil. 1987\$, AR (C,C,C) §	3,482.6	*3,451.8	*3,451.8	*3,423.3	*3,423.3	*3,423.3	*3,423.3	*3,423.3	*3,423.3	*3,423.3	*3,423.3	*3,423.3	*3,423.3	*3,423.3	*3,423.3
53 *	Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C,C,C) §	639.4	*628.7	*628.7	*623.3	*623.3	*623.3	*623.3	*623.3	*623.3	*623.3	*623.3	*623.3	*623.3	*623.3	*623.3
47 *	Industrial production indexes, 1987=100:															
73 *	Total (C,C,C)	109.2	109.9	108.3	107.2	106.6	105.7	105.0	105.5	106.4	107.3	108.1	108.0	108.2	108.2	P 107.8
73 *	Durable manufactures (C,C,C)	111.6	112.5	109.9	107.5	107.2	106.1	105.0	106.0	106.7	107.3	108.1	*107.8	*108.4	*108.2	P 107.3
74 *	Nondurable manufactures (C,L,L)	107.8	108.4	107.7	107.4	106.8	106.0	105.4	105.9	106.5	107.6	108.6	109.0	*109.5	*109.7	P 109.6
124 *	Capacity utilization rates (percent):															
82 *	Total industry (L,C,U)	83.0	83.0	81.6	80.6	80.0	79.1	78.4	78.6	79.1	79.6	80.0	79.8	79.8	79.6	P 79.1
82 *	Manufacturing (L,C,U)	82.3	82.2	80.7	79.4	78.9	78.0	77.2	77.5	77.8	78.3	78.7	78.6	78.8	78.6	P 78.0

1.4 Consumption, Trade, Orders, and Deliveries

7 *	Orders and deliveries:															
8 *	Mfrs.' new orders, durable goods, bil. 1982\$ (L,L,L)	1,251.12	107.54	95.40	98.70	96.39	96.04	91.52	94.88	96.76	95.38	*106.54	102.35	*97.84	*100.17	P 101.34
8 *	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L)	1,106.31	93.07	87.67	83.11	83.95	84.84	81.94	87.35	89.50	87.24	*92.80	92.52	*92.83	*92.05	P 91.51
8 *	Mfrs.' unfilled orders, durable goods, bil. 1982\$ (L,L,L)	416.085	422.157	415.076	416.085	415.859	415.953	412.651	409.051	406.602	402.758	409.158	408.658	*404.690	*402.836	P 400.151
92 *	Change from previous month, bil. 1982\$	-25	1.59	-7.08	1.01	-23	-09	-3.30	-3.60	-2.45	-3.84	6.40	-50	*-3.97	*-1.85	P -2.68
92 *	Change from previous month, bil. 1982\$, smoothed (L,L,L) †	76	-25	-1.13	-1.35	-1.34	-1.13	-1.31	-1.72	-2.05	-2.49	-1.55	-86	*-88	*-1.01	P -1.32
32 *	Vendor performance, slower deliveries diffusion index, percent (L,L,L)	47.9	48.7	49.9	46.8	43.3	43.3	42.4	45.1	46.0	47.5	50.8	49.4	49.7	50.8	51.5
57 *	Consumption and trade:															
75 *	Manufacturing and trade sales, mil. 1982\$ (C,C,C)	5,746,619	*478,608	*470,887	461,198	457,123	459,053	457,033	465,334	469,205	470,536	474,815	*472,276	473,720	*473,828	P 473,828
59 *	Index of industrial production, consumer goods, 1987=100 (C,L,C)	107.3	108.6	106.5	105.7	105.6	104.7	104.7	105.5	106.6	108.0	108.3	108.4	109.2	*109.3	P 108.8
59 *	Sales of retail stores, mil. 1982\$ (U,L,U)	1,466,560	*121,185	*121,351	118,849	117,118	119,724	120,307	119,815	120,719	120,666	121,295	120,190	*120,488	*120,606	P 120,369
58 *	Indexes of consumer attitudes:															
83 *	Consumer sentiment, U. of Michigan, 1966=100, NSA (L,L,L) © ²	81.6	63.9	66.0	65.5	66.8	70.4	87.7	81.8	78.3	82.1	82.9	82.0	83.0	78.3	69.1
83 *	Consumer expectations, U. of Michigan, 1966=100, NSA (L,L,L) © ²	70.2	50.9	52.8	53.7	55.2	62.0	84.5	74.7	71.5	75.9	74.4	75.3	76.4	70.5	61.9
122 *	Consumer confidence, The Conference Board, 1985=100 (L,L,L)	91.5	62.6	61.7	61.2	55.1	59.4	81.1	79.4	76.4	78.0	77.7	76.1	72.9	60.1	52.7
123 *	Consumer expectations, The Conference Board, 1985=100 (L,L,L)	83.7	55.6	56.1	59.8	55.3	63.6	100.7	99.7	95.5	100.9	100.3	96.8	95.4	79.5	69.7

1.5 Fixed Capital Investment

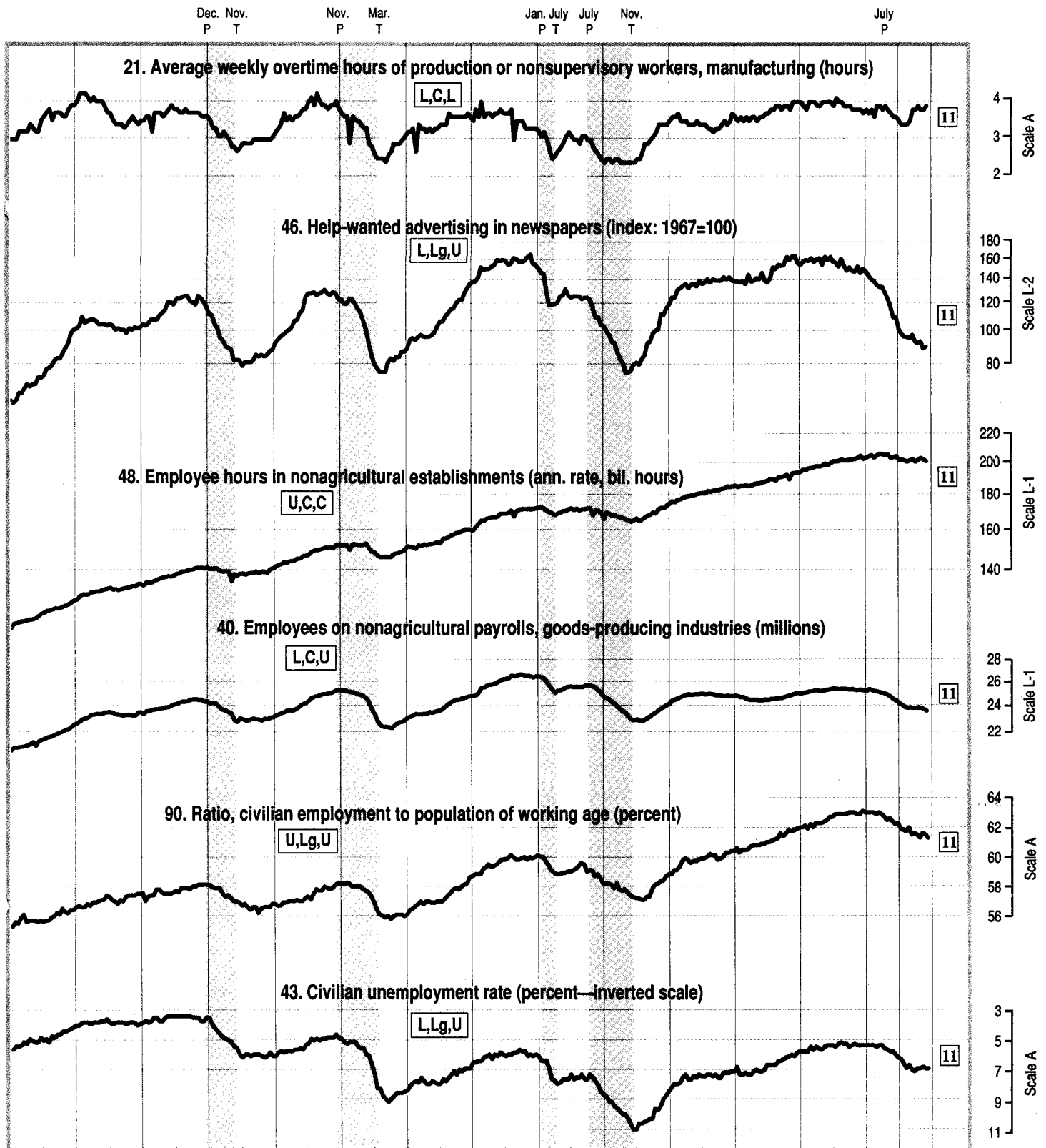
12 *	Formation of business enterprises:															
13 *	Index of net business formation, 1967=100 (L,L,L)	120.7	117.2	116.1	115.2	115.5	114.9	114.2	115.0	115.7	116.1	115.5	*115.9	115.2	113.2	P 113.3
13 *	Number of new business incorporations (L,L,L)	646,977	52,181	51,422	52,060	51,991	50,384	51,536	52,235	52,327	52,071	*52,803	*53,315	*52,234	.....	.....
10 *	Business investment commitments:															
20 *	Contracts and orders for plant and equipment, bil.\$ (L,L,L)	465.48	42.12	*36.52	41.77	37.72	37.30	35.03	33.44	32.07	32.00	40.26	34.20	*32.87	*34.92	P 37.90
27 *	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L)	545.31	46.38	*43.72	47.00	45.91	44.32	42.99	40.82	41.22	41.33	*47.83	*43.53	*40.95	*44.75	P 47.68
9 *	Mfrs.' new orders, nondefense capital goods, bil. 1982\$ (L,L,L)	499.71	44.52	39.27	44.46	42.94	41.54	40.56	37.12	38.04	39.20	*45.06	*41.03	*38.82	*41.78	P 45.59
9 *	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) © ³	713.94	53.26	54.97	46.25	50.14	54.86	44.82	51.98	47.11	36.51	39.12	42.85	34.69	52.77	38.42
11 *	Newly approved capital appropriations, mfg., bil.\$ (U,L,U)	147.30	.....	36.68	.....	.....	32.08	.....	.....	*31.82	.....	.....	.....	.....	.....	.....
97 *	Backlog of capital appropriations, mfg., bil.\$ (C,Lg,Lg) §	105.80	.....	.....	105.80	.....	.....	100.28	.....	*96.78	.....	.....	.....	.....	.....	.....

NOTE.—The following current high values were reached before October 1990: May 1983—BCI-123 (124.3); November 1983—BCI-32 (67.5); March 1984—BCI-58 (101.0), BCI-83 (97.7), BCI-92 change (8.62), and BCI-92 smoothed (4.61); September 1985—BCI-9 (93.19); December 1986—BCI-13 (65.691); July 1987—BCI-5 (286); November 1987—BCI-46 (162); October 1988—BCI-53 (671.8); December 1988—BCI-7 (115.44), BCI-8 (99.79), and BCI-60 (0.741); January 1989—BCI-40 (25.406), BCI-45 (2.0), and BCI-82 (65.1); February 1989—BCI-21 (4.0) and BCI-122 (120.7); March 1989—BCI-12 (126.5), BCI-37 (6.252), and BCI-43 (5.1); 1st Q 1989—BCI-11 (50.01); April 1989—BCI-1 (41.2) and BCI-124 (85.0); June 1989—BCI-91 (11.2); 2d Q 1989—BCI-97 (117.90); August 1989—BCI-59 (124.761); November 1989—BCI-90 (63.1); December 1989—BCI-10 (46.27), BCI-20 (51.59), and BCI-27 (46.54); March 1990—BCI-42 (115.038); May 1990—BCI-44 (1.1) and BCI-92 level (423.364); June 1990—BCI-41 (110.435) and BCI-48 (205.18); 2d Q 1990—BCI-49 (1.973.8); July 1990—BCI-51 (3,509.8) and BCI-52 (4,107.1); August 1990—BCI-57 (488.655); September 1990—BCI-47 (110.6) and BCI-73 (113.8); and 3d Q 1990—BCI-50 (4,909.2) and BCI-55 (4,903.3).

See page C-6 for other footnotes.

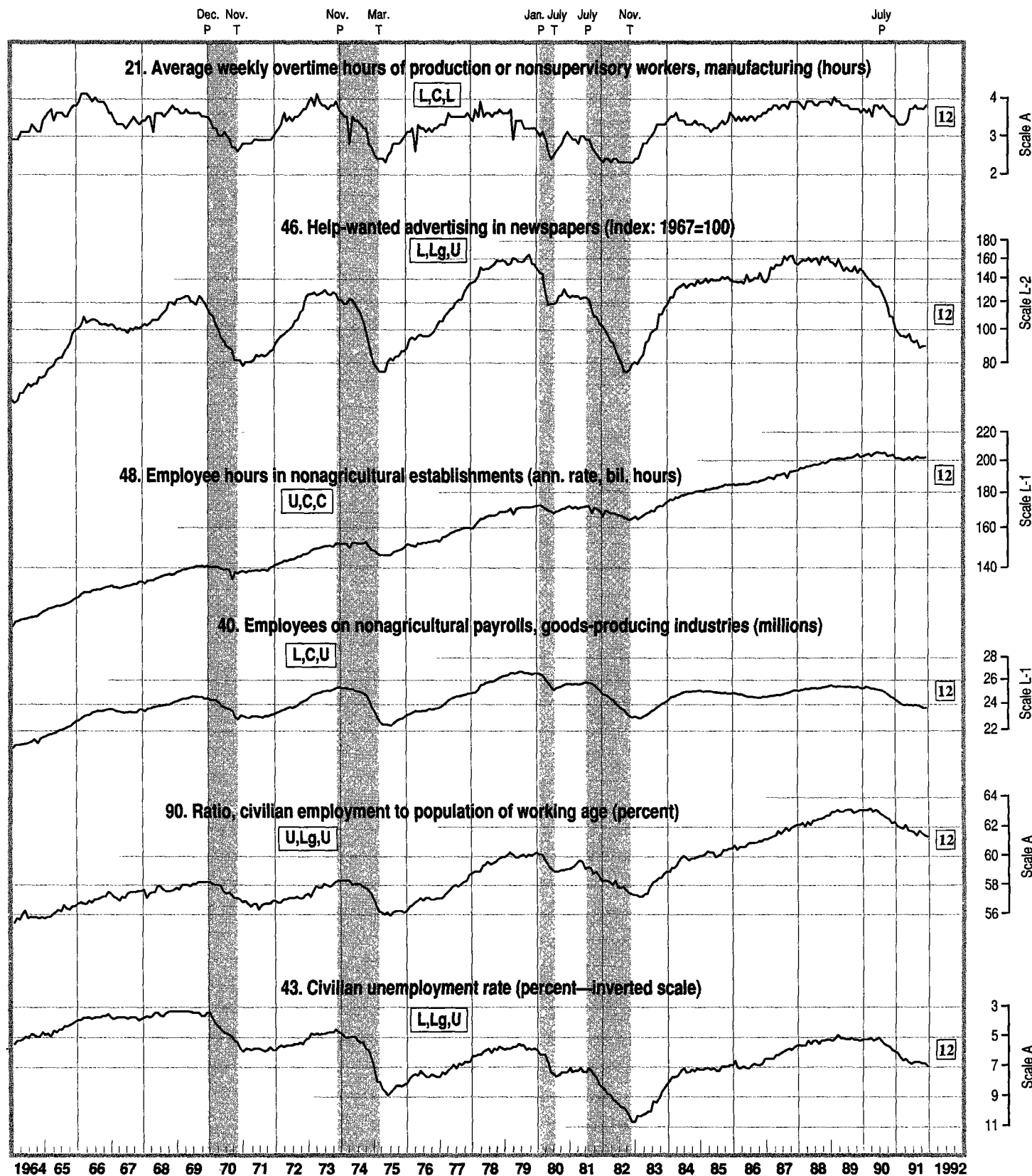
CYCLICAL INDICATORS

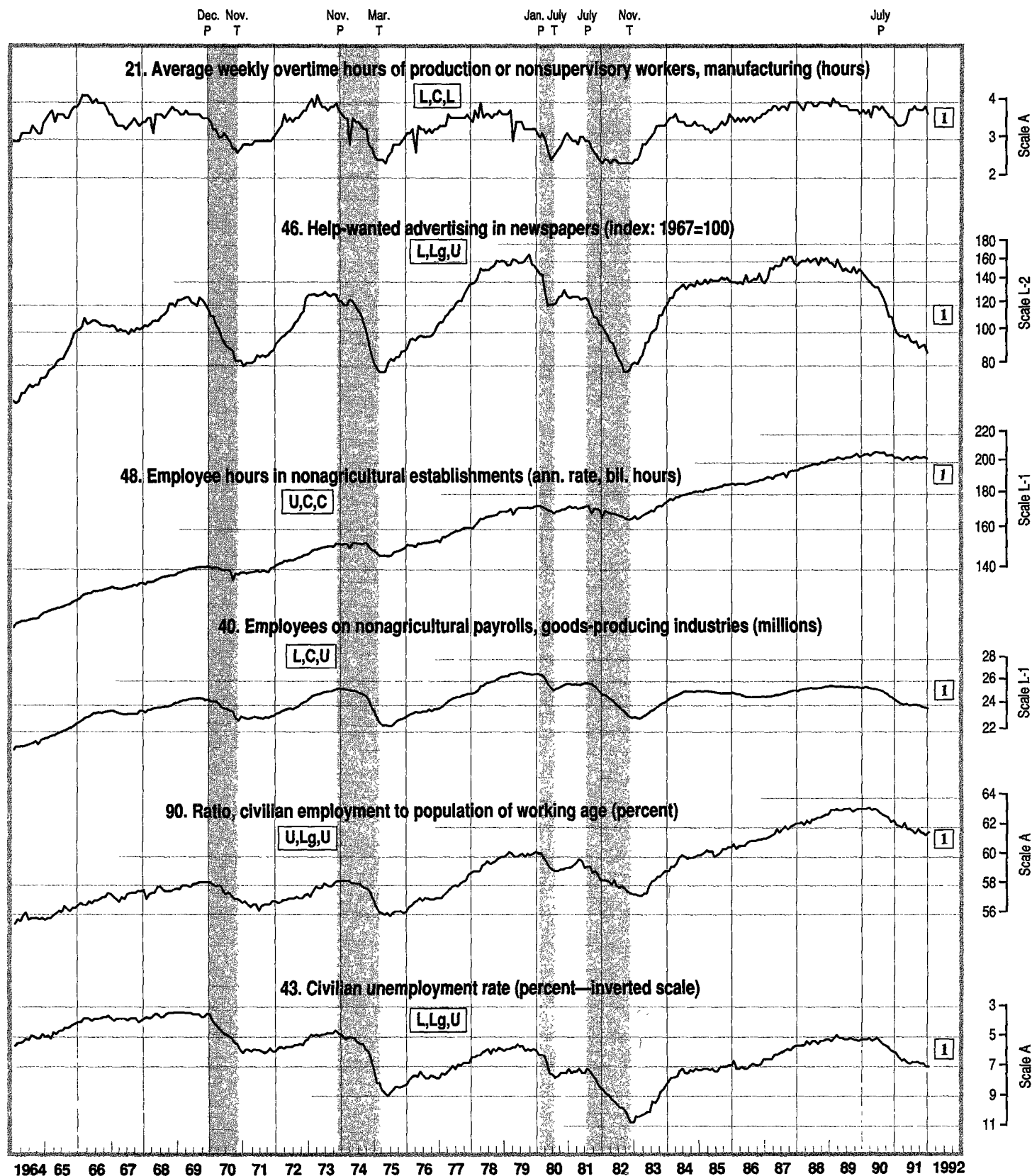
Employment and Unemployment

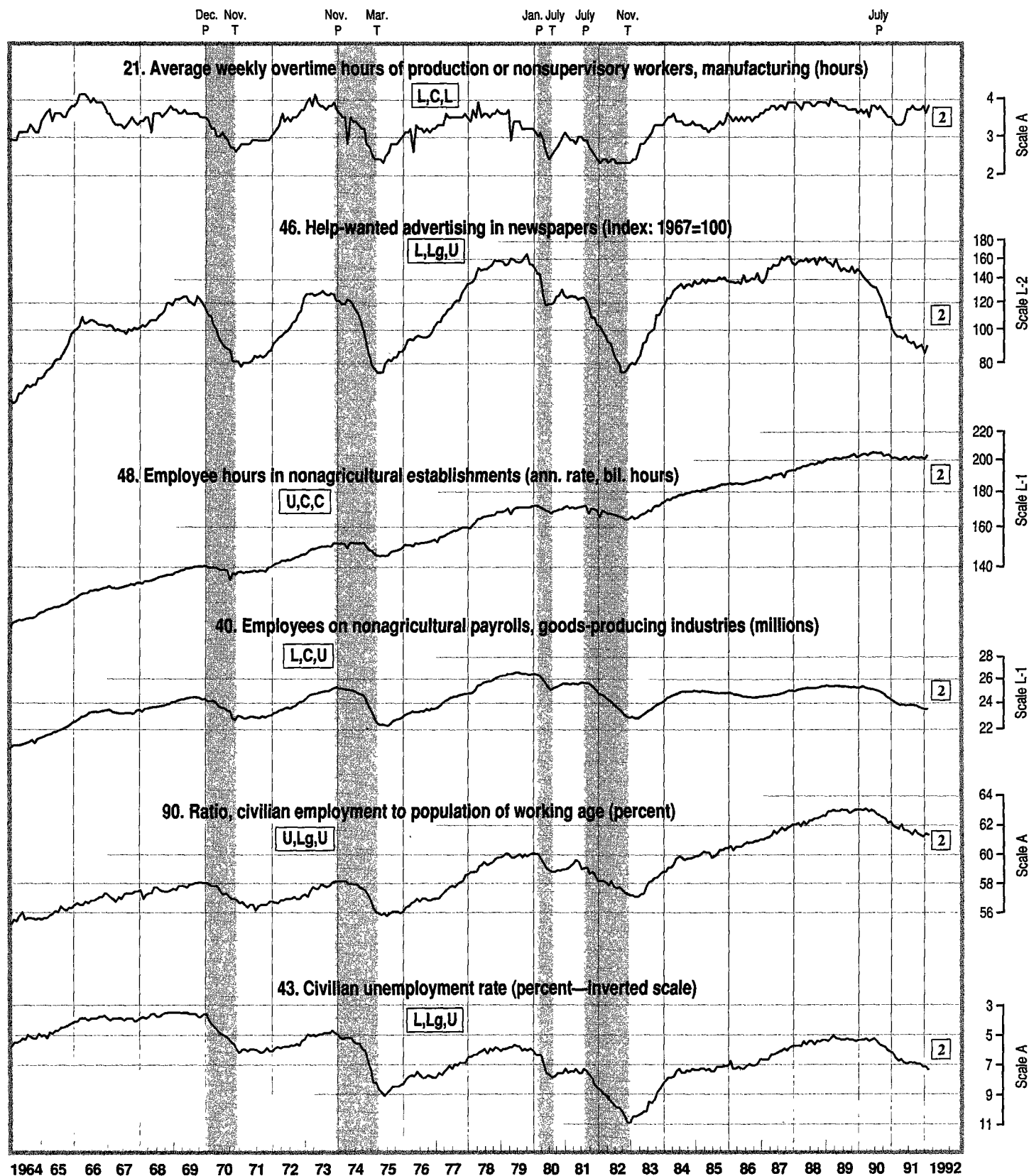


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Employment and Unemployment



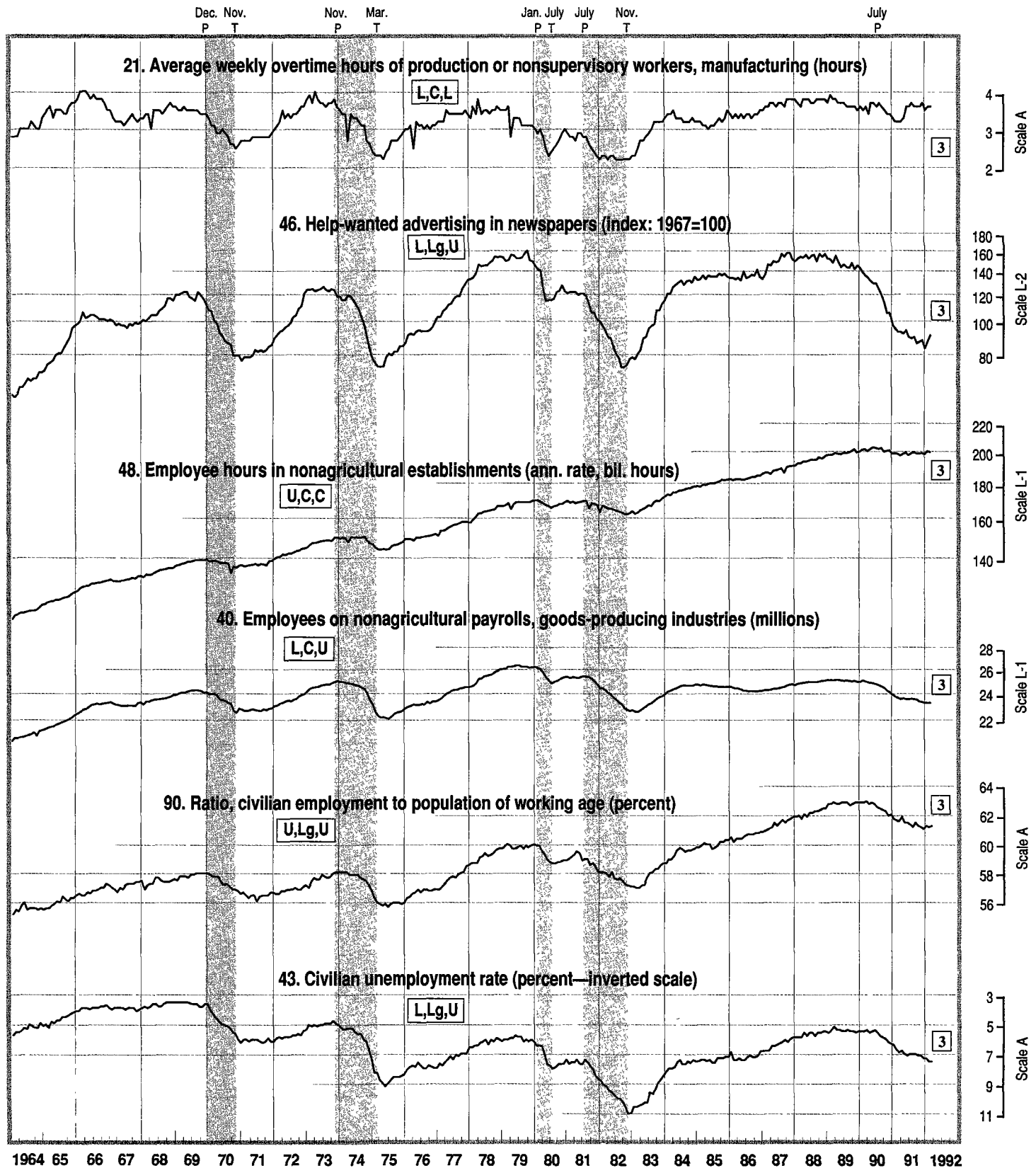
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 PERIODICALS DEPARTMENT
 Cape Girardeau, MO 63701

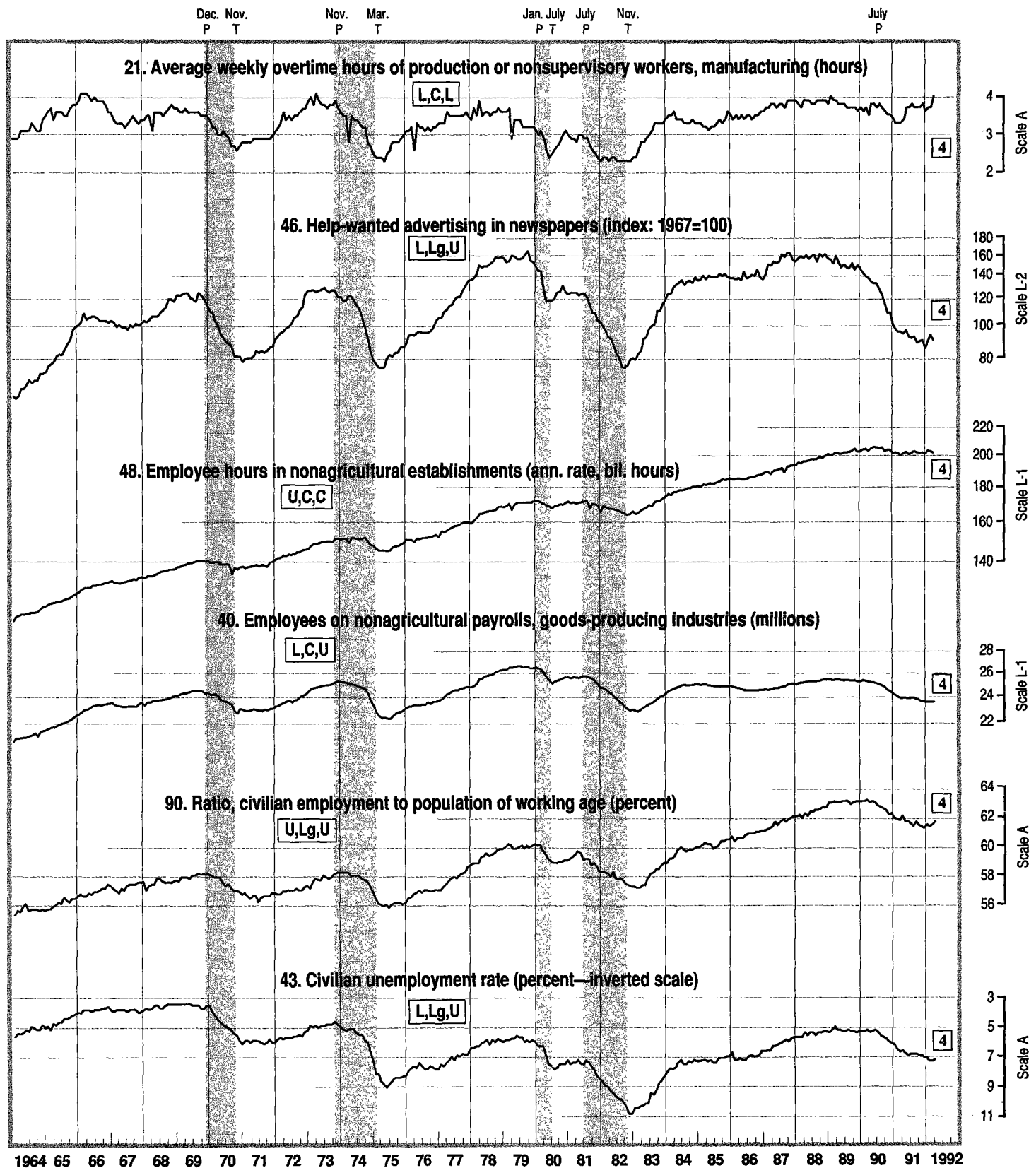
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Employment and Unemployment



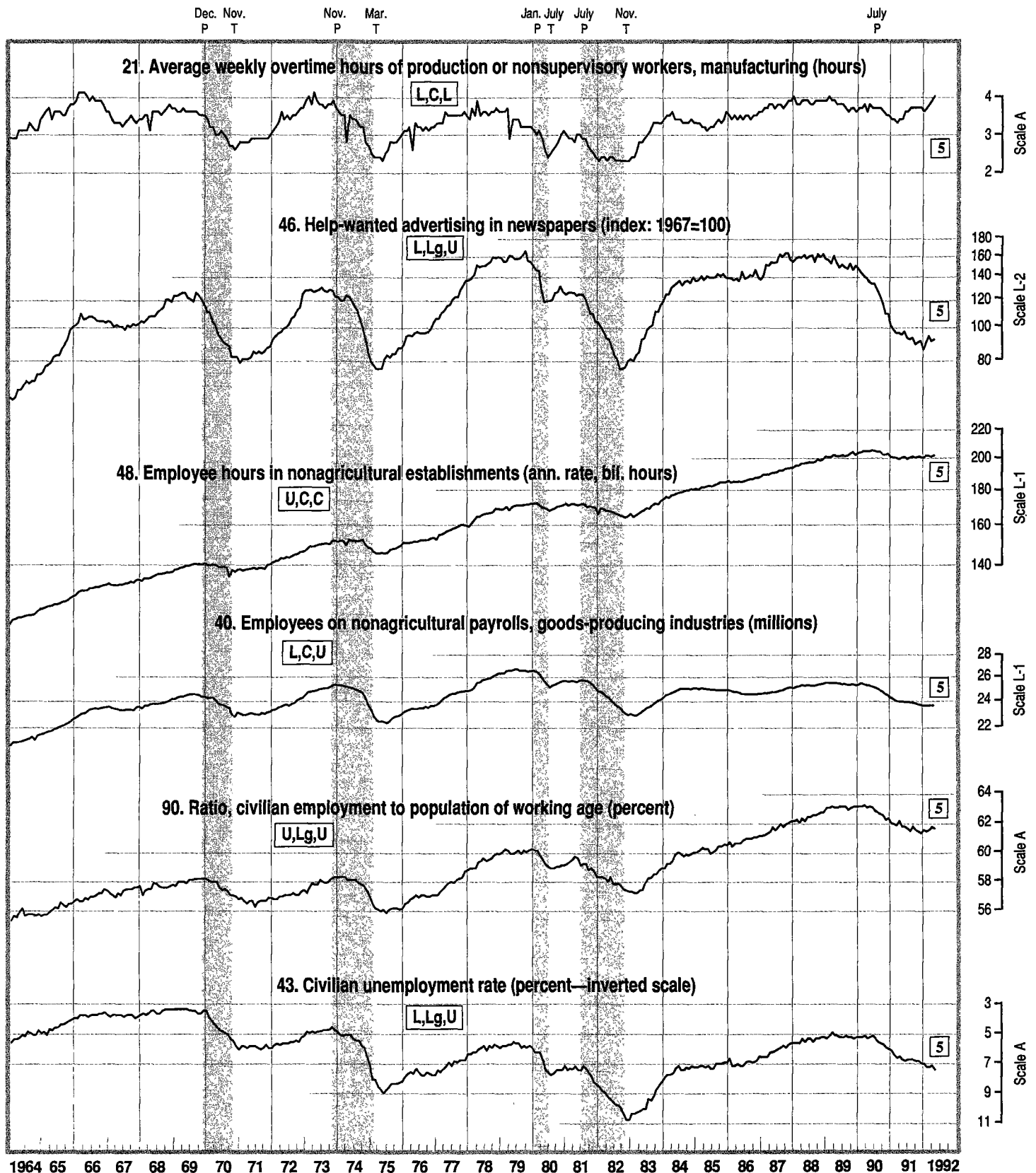
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Employment and Unemployment



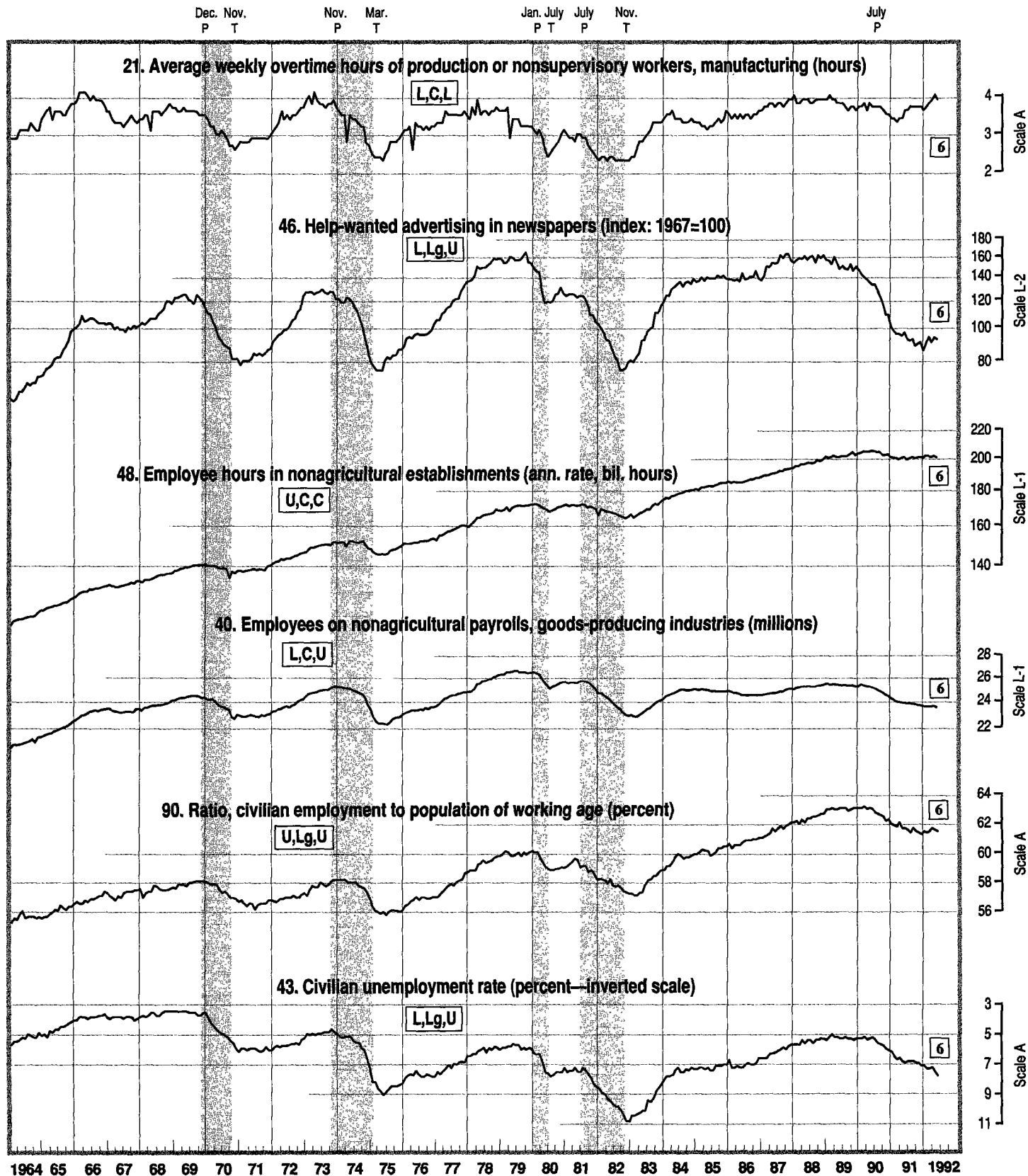
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Employment and Unemployment



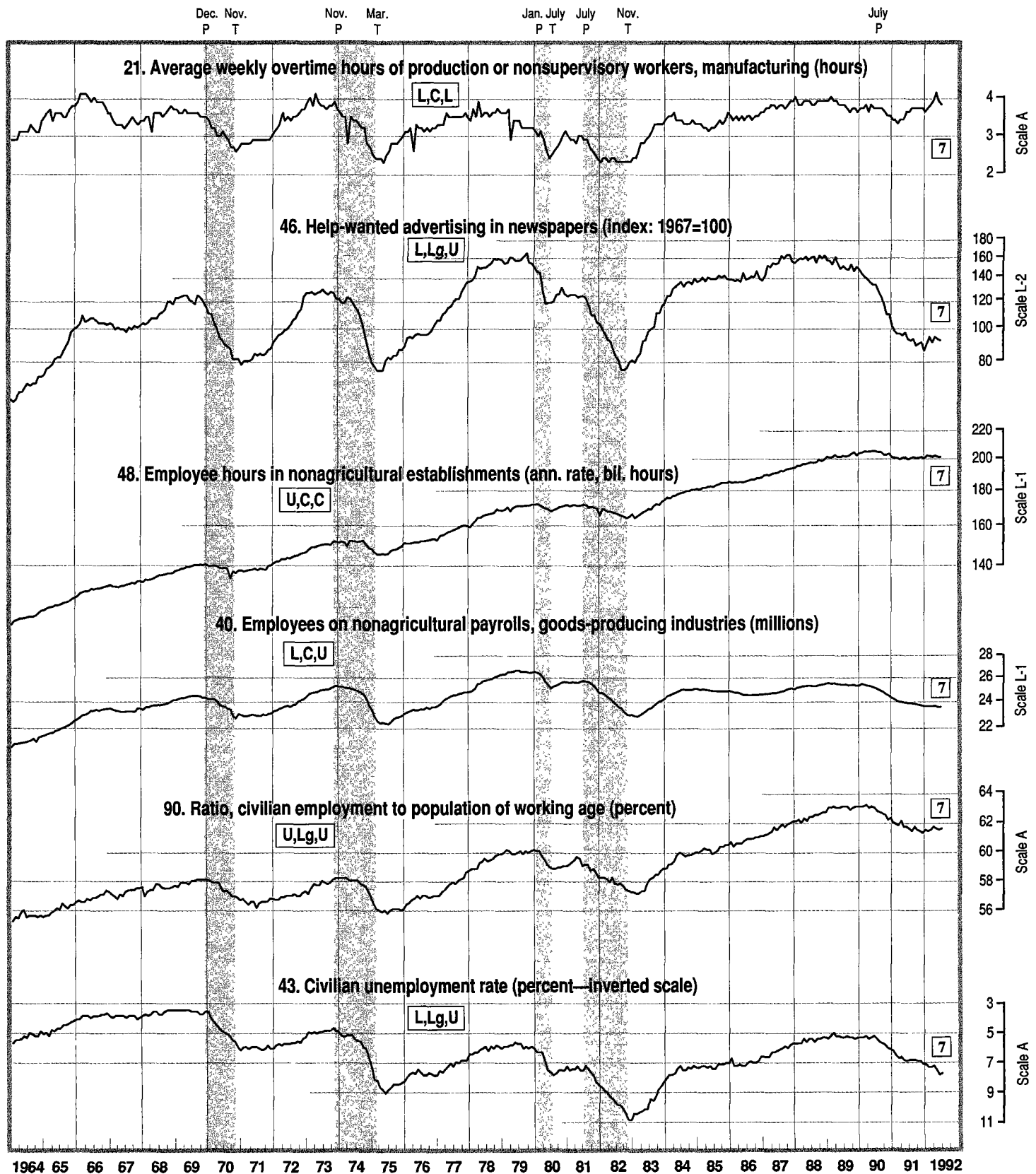
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Employment and Unemployment



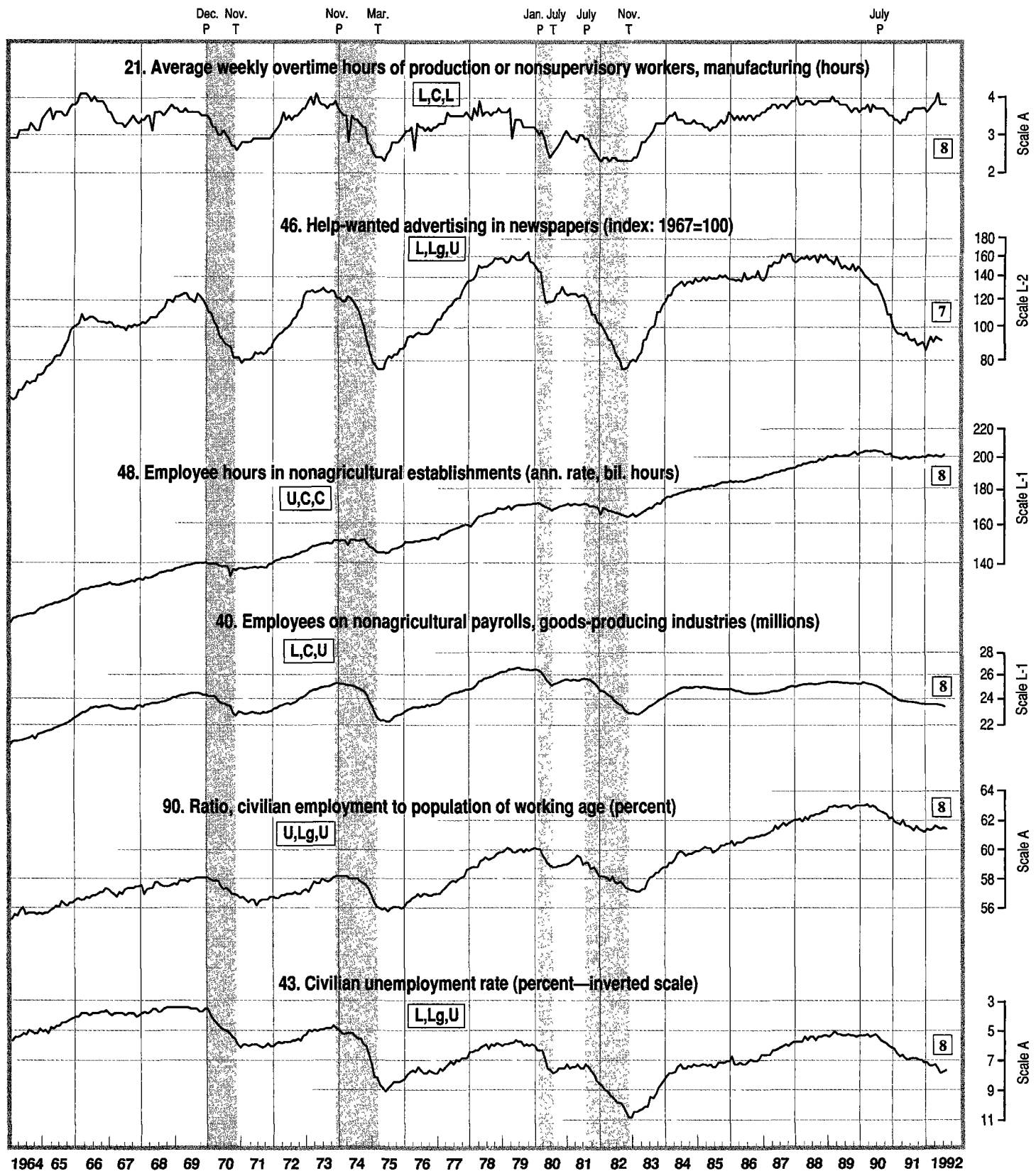
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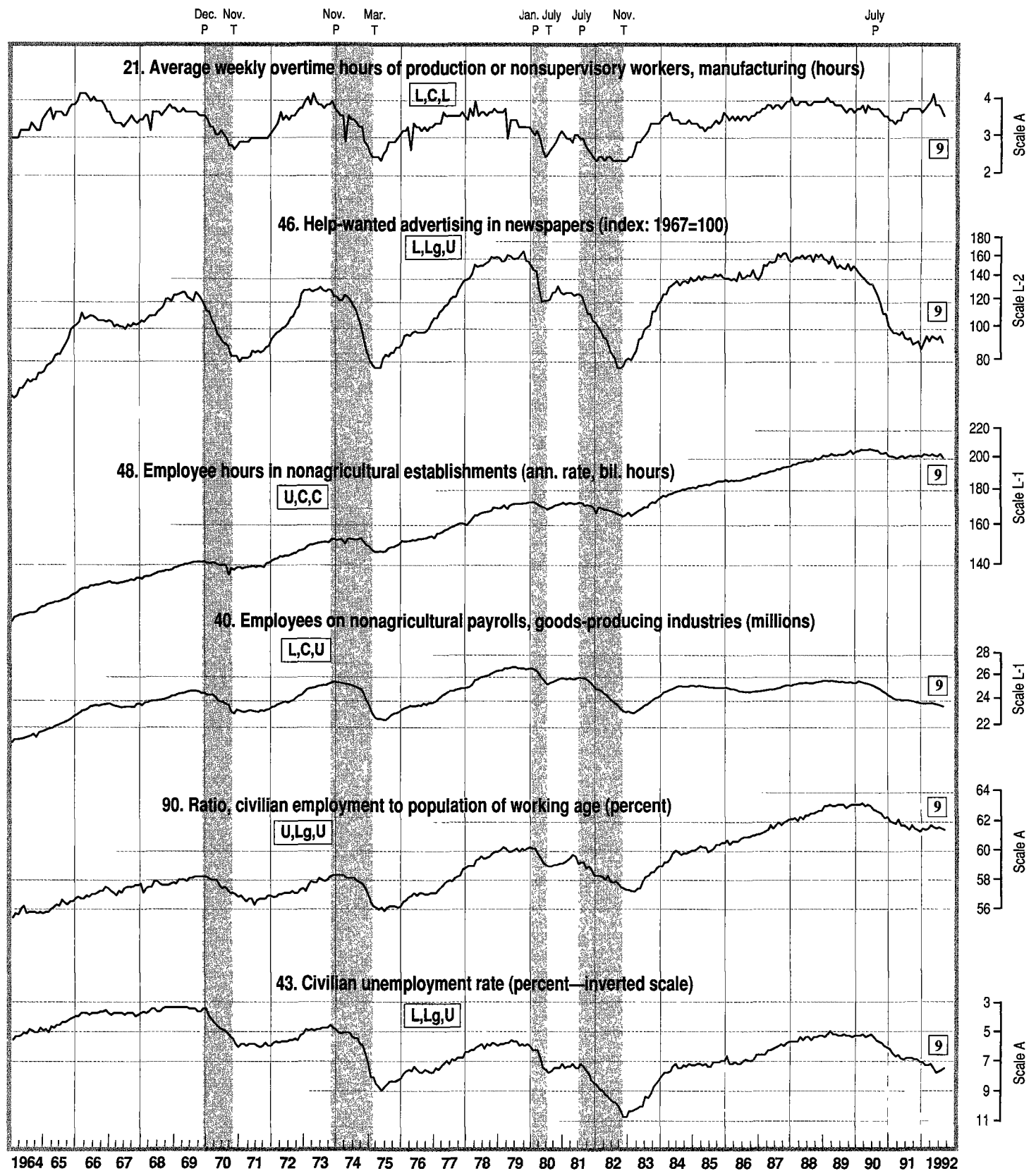
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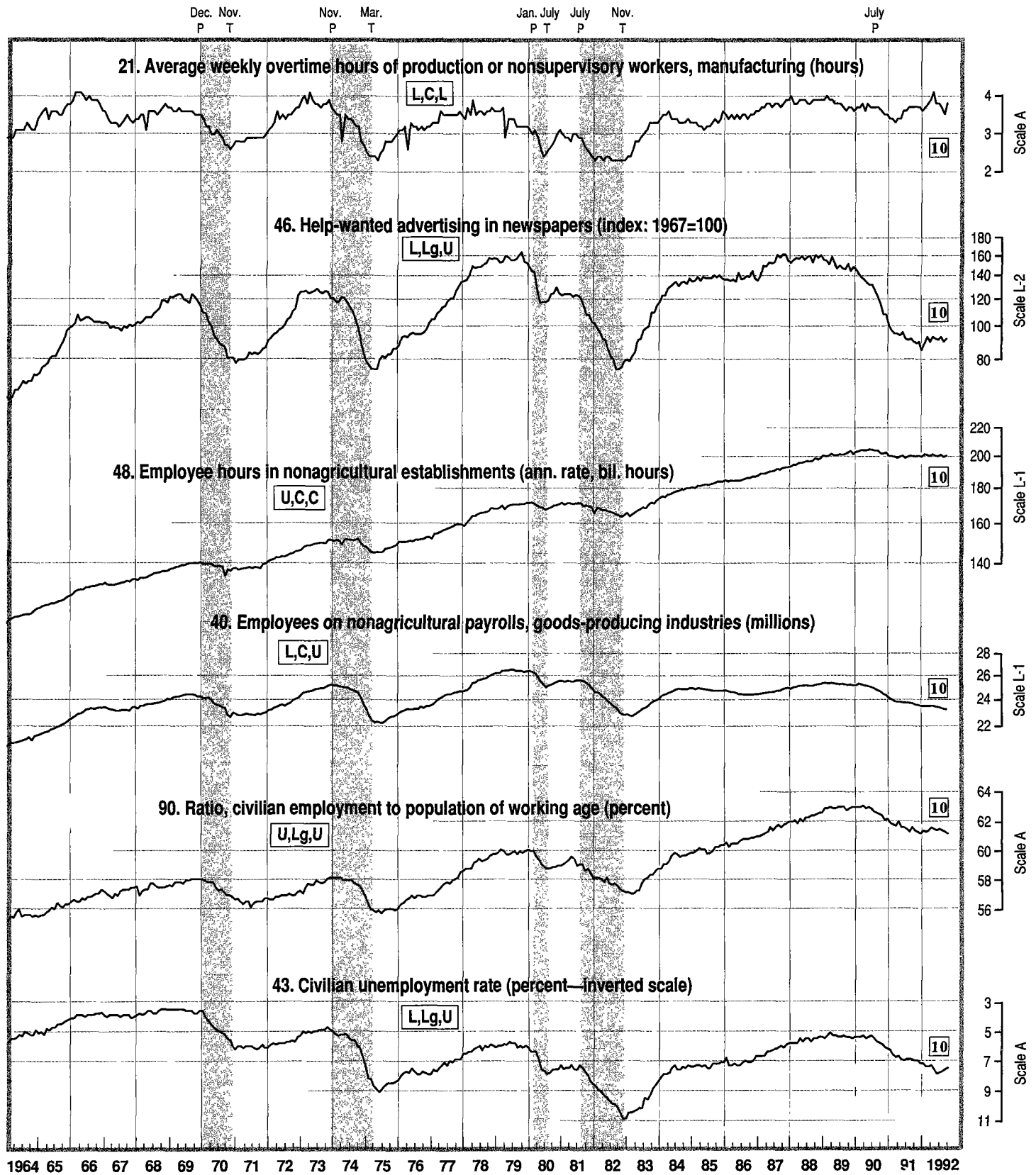


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Employment and Unemployment

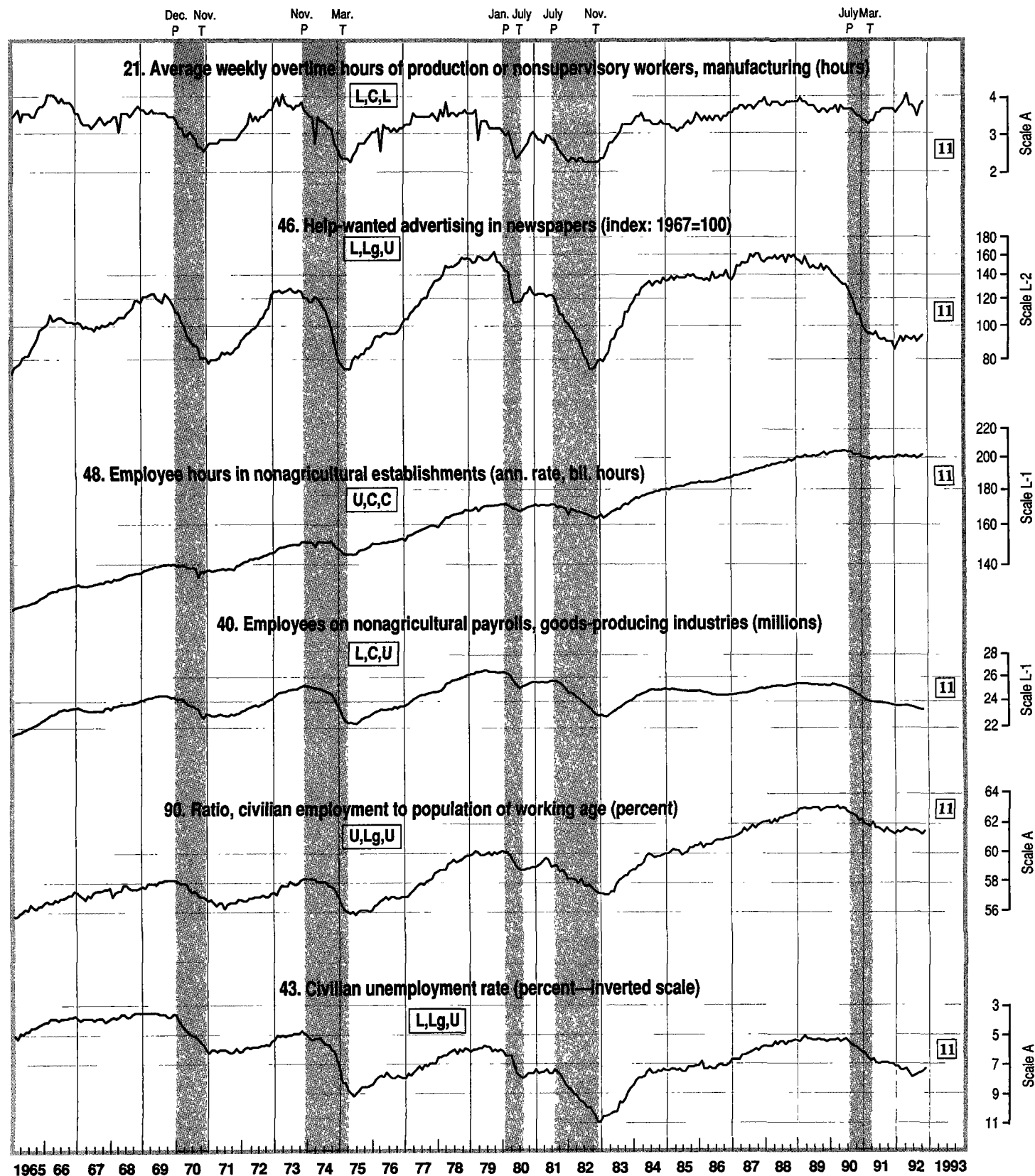


CYCLICAL INDICATORS**Employment and Unemployment**

CYCLICAL INDICATORS**Employment and Unemployment**

CYCLICAL INDICATORS

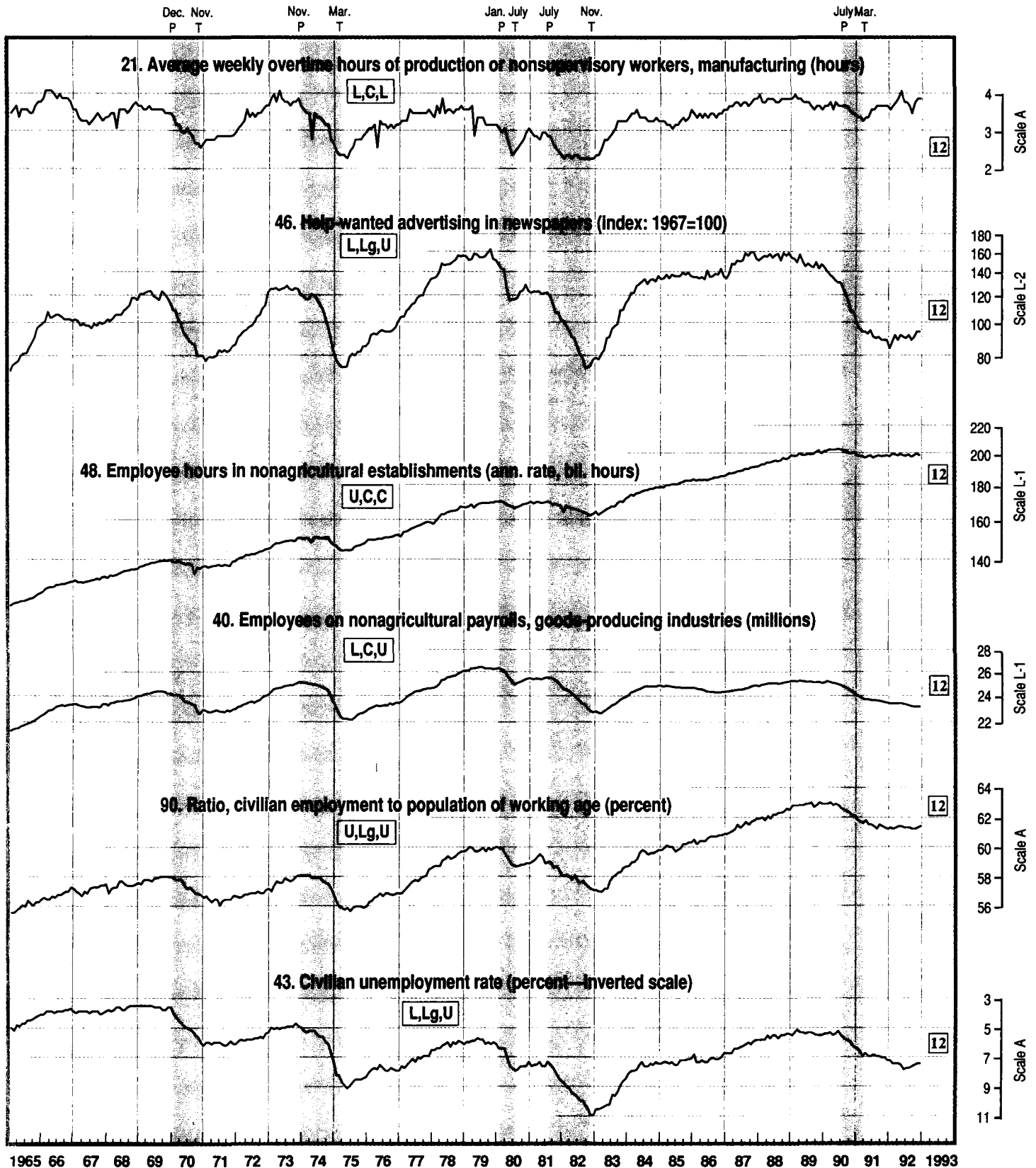
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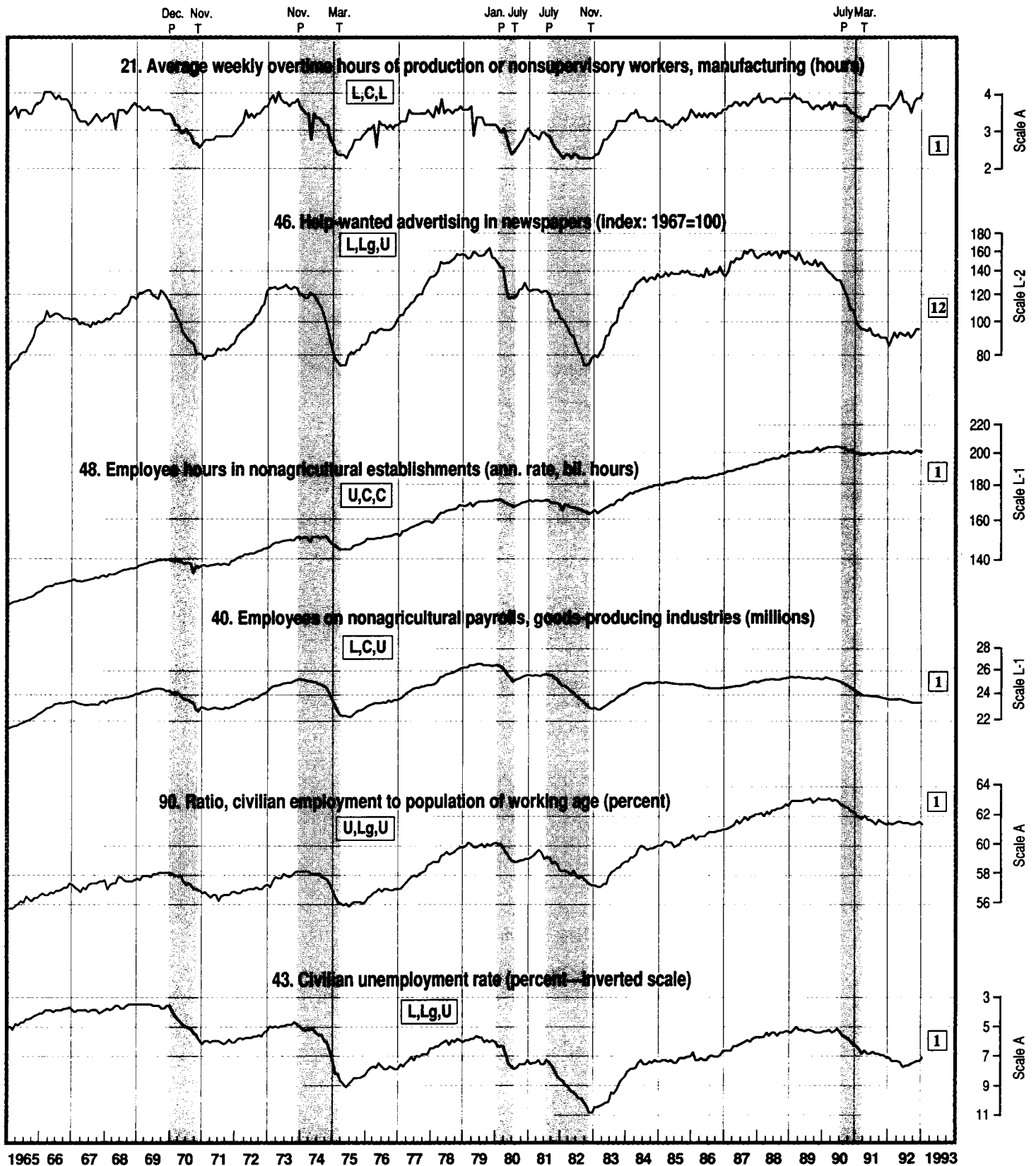


NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

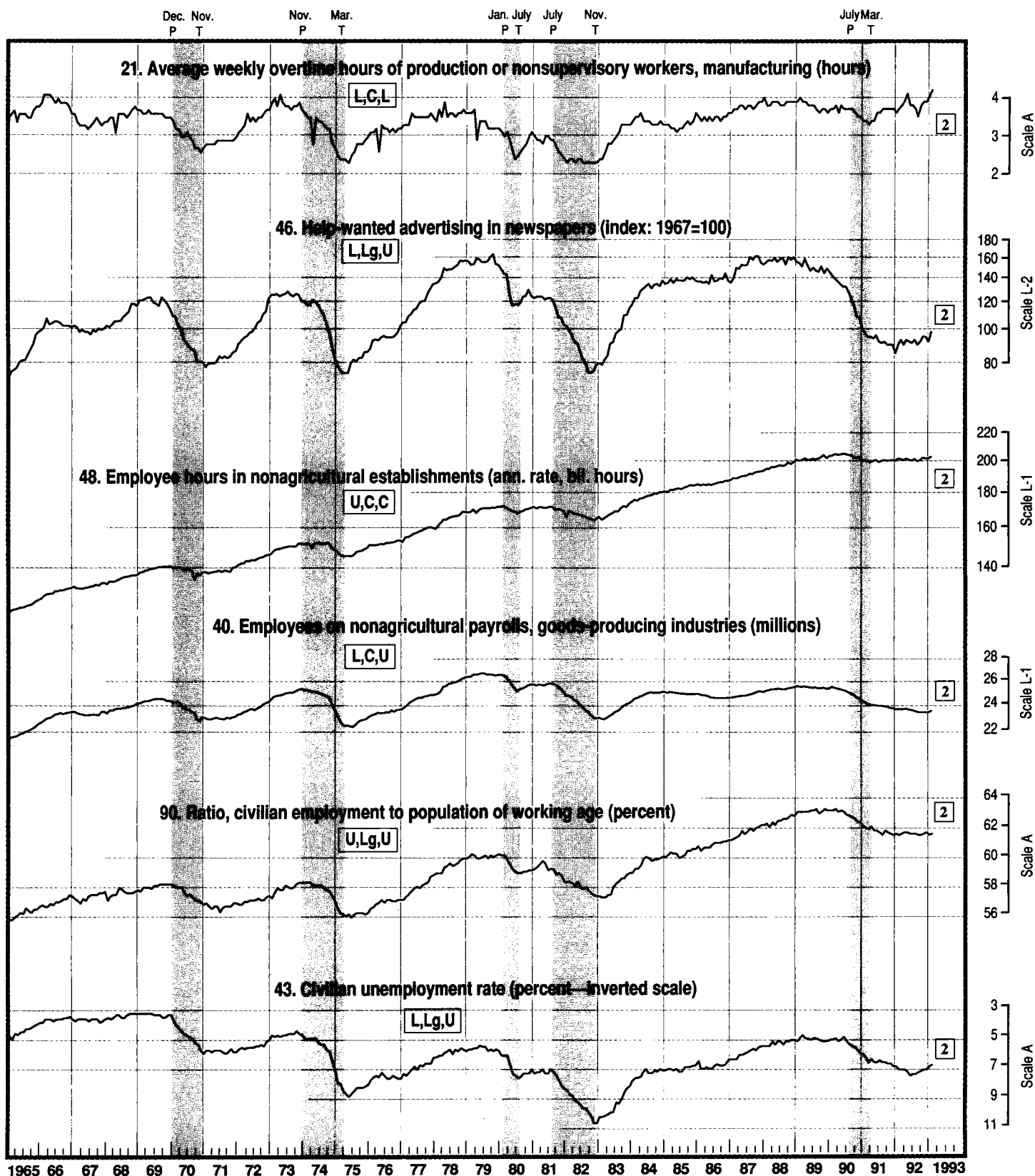
Employment and Unemployment



CYCLICAL INDICATORS**Employment and Unemployment**

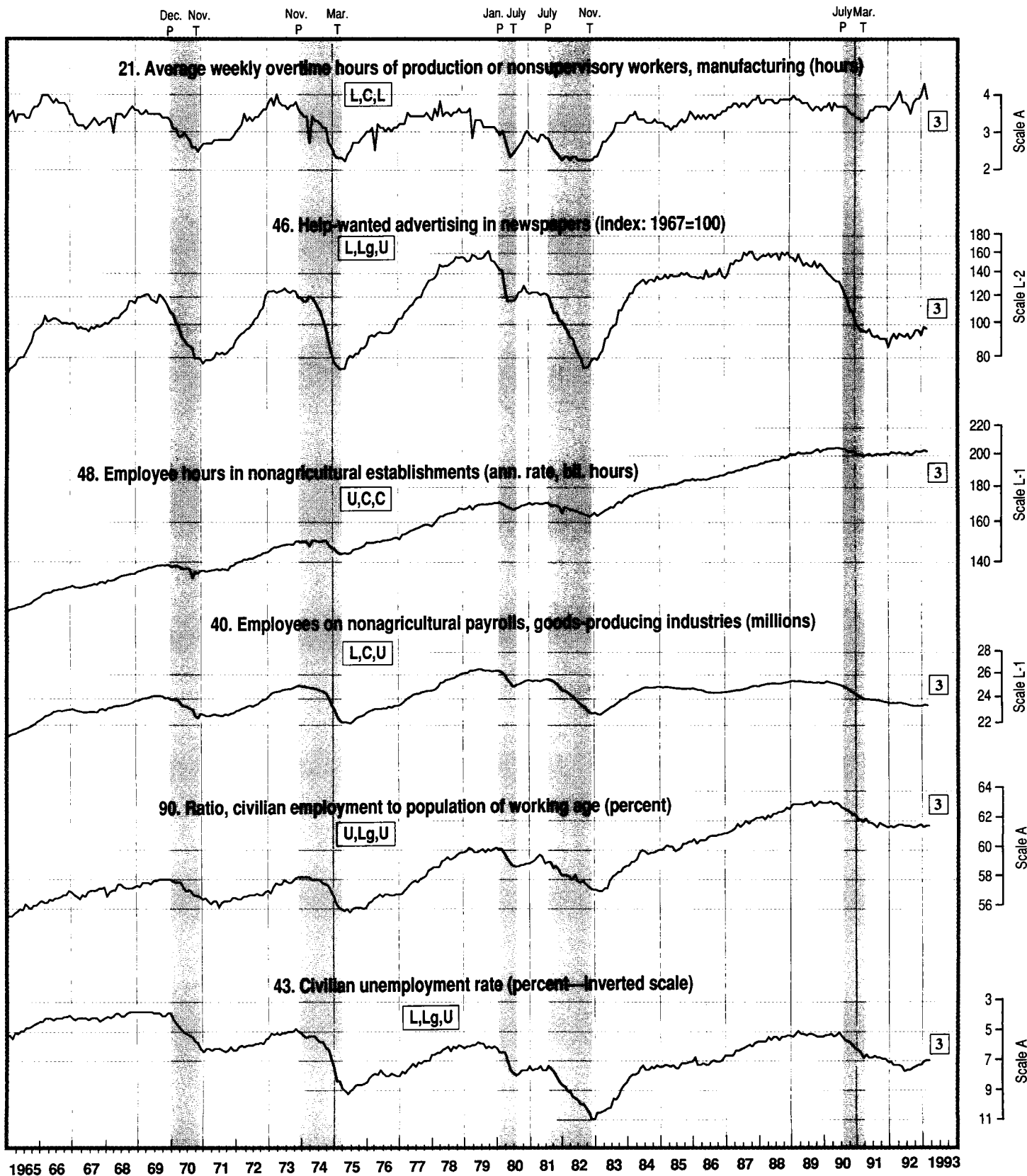
CYCLICAL INDICATORS

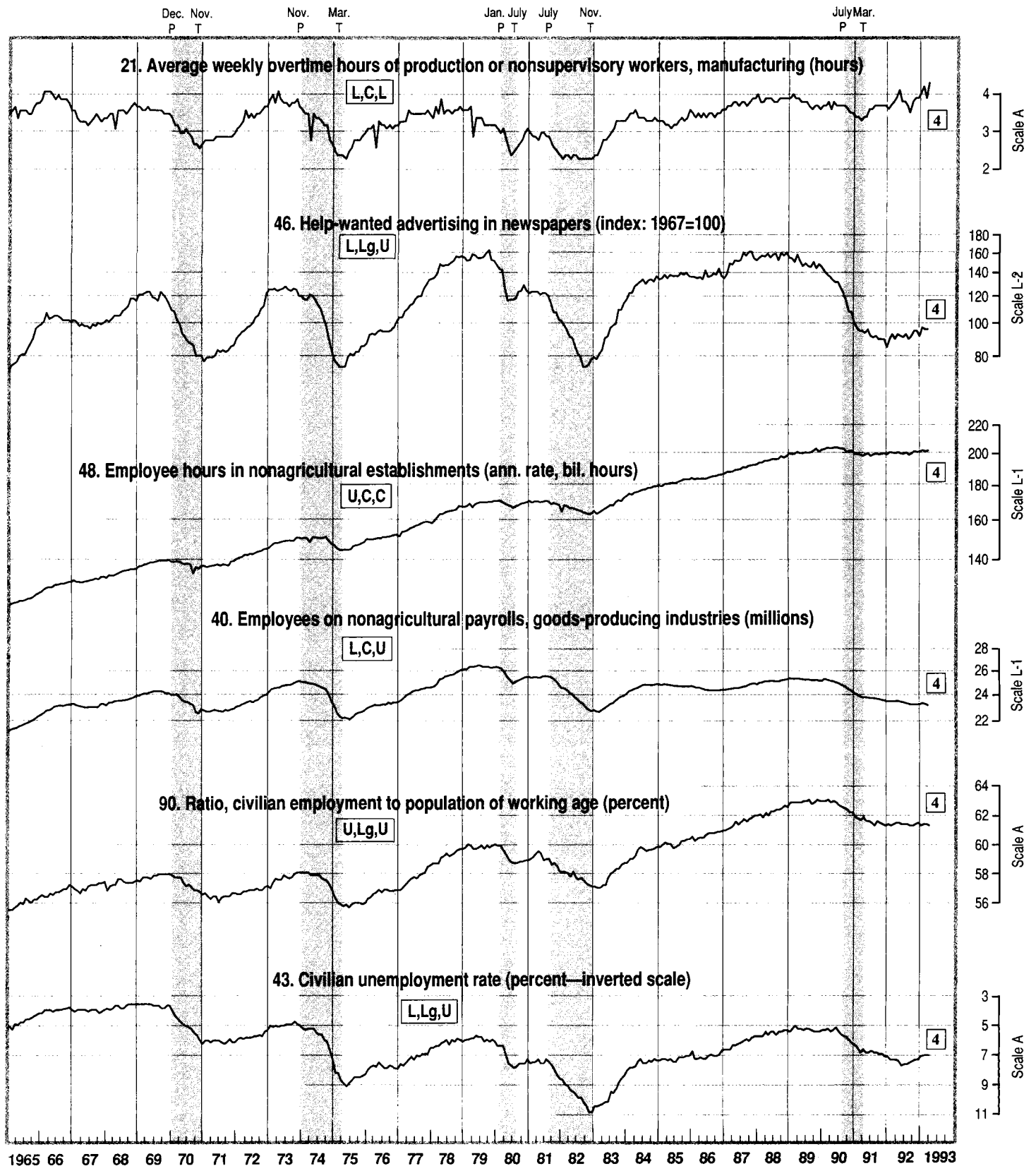
Employment and Unemployment



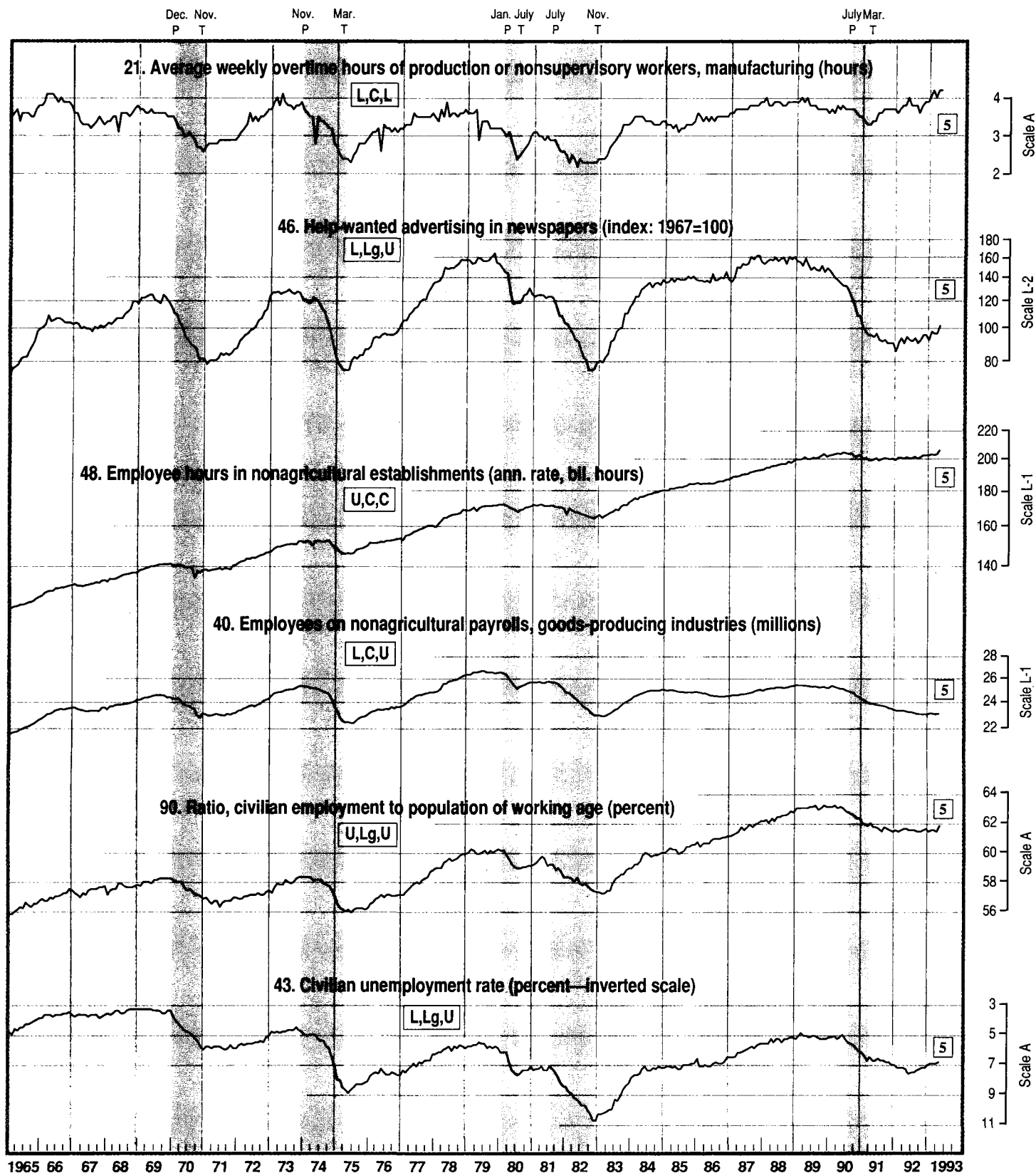
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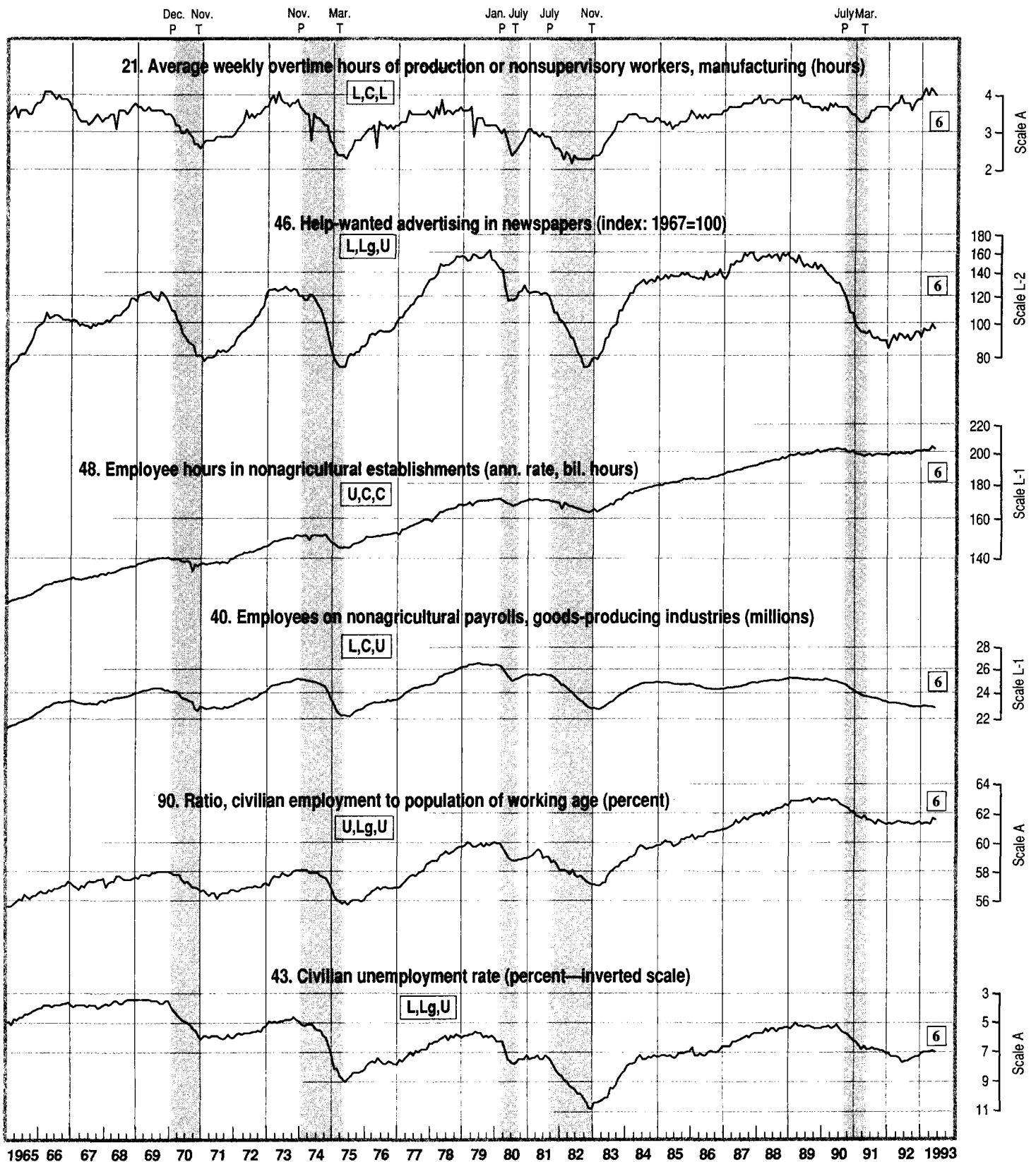
Employment and Unemployment



CYCLICAL INDICATORS**Employment and Unemployment**

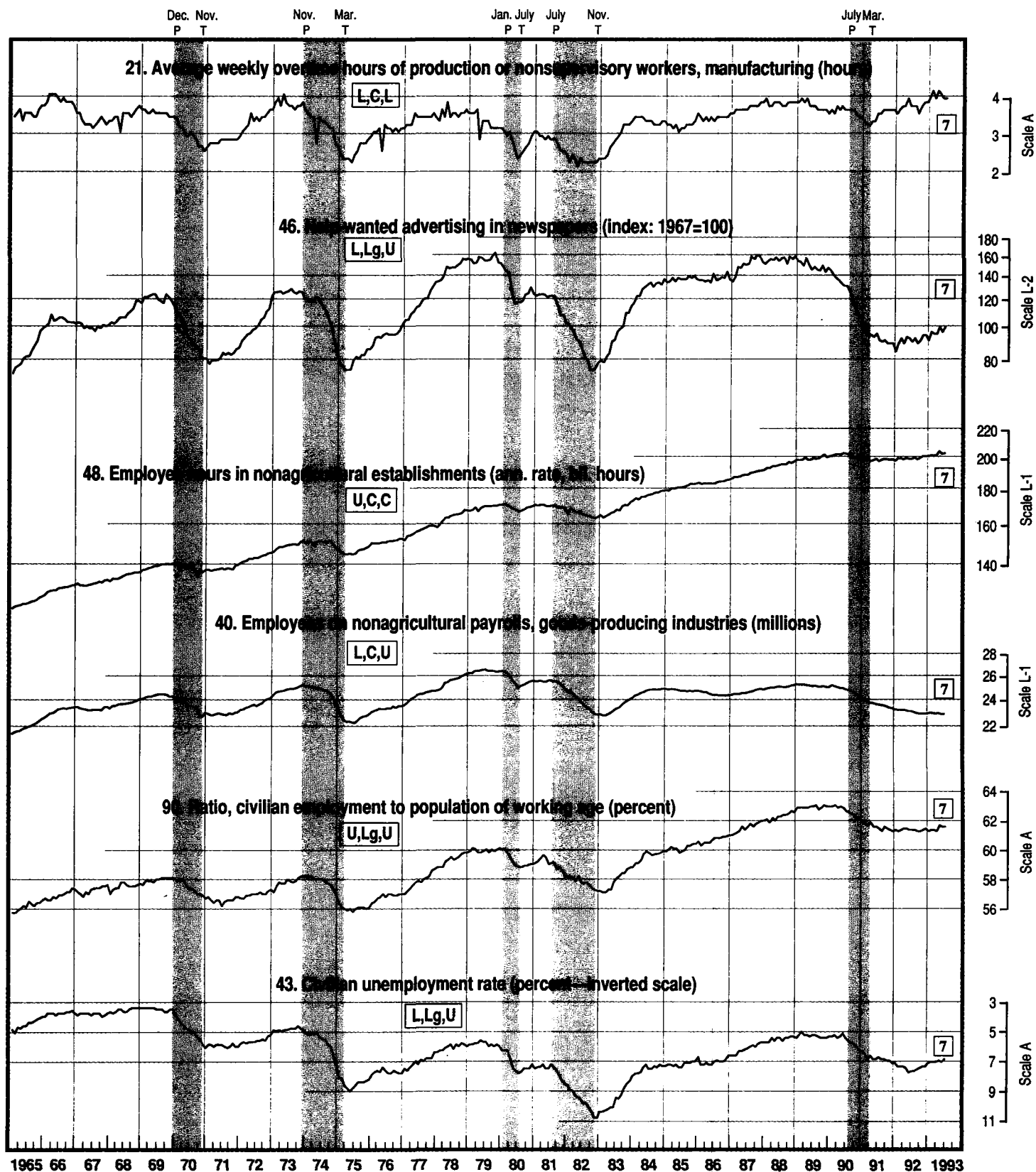
NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS**Employment and Unemployment**

CYCLICAL INDICATORS**Employment and Unemployment**

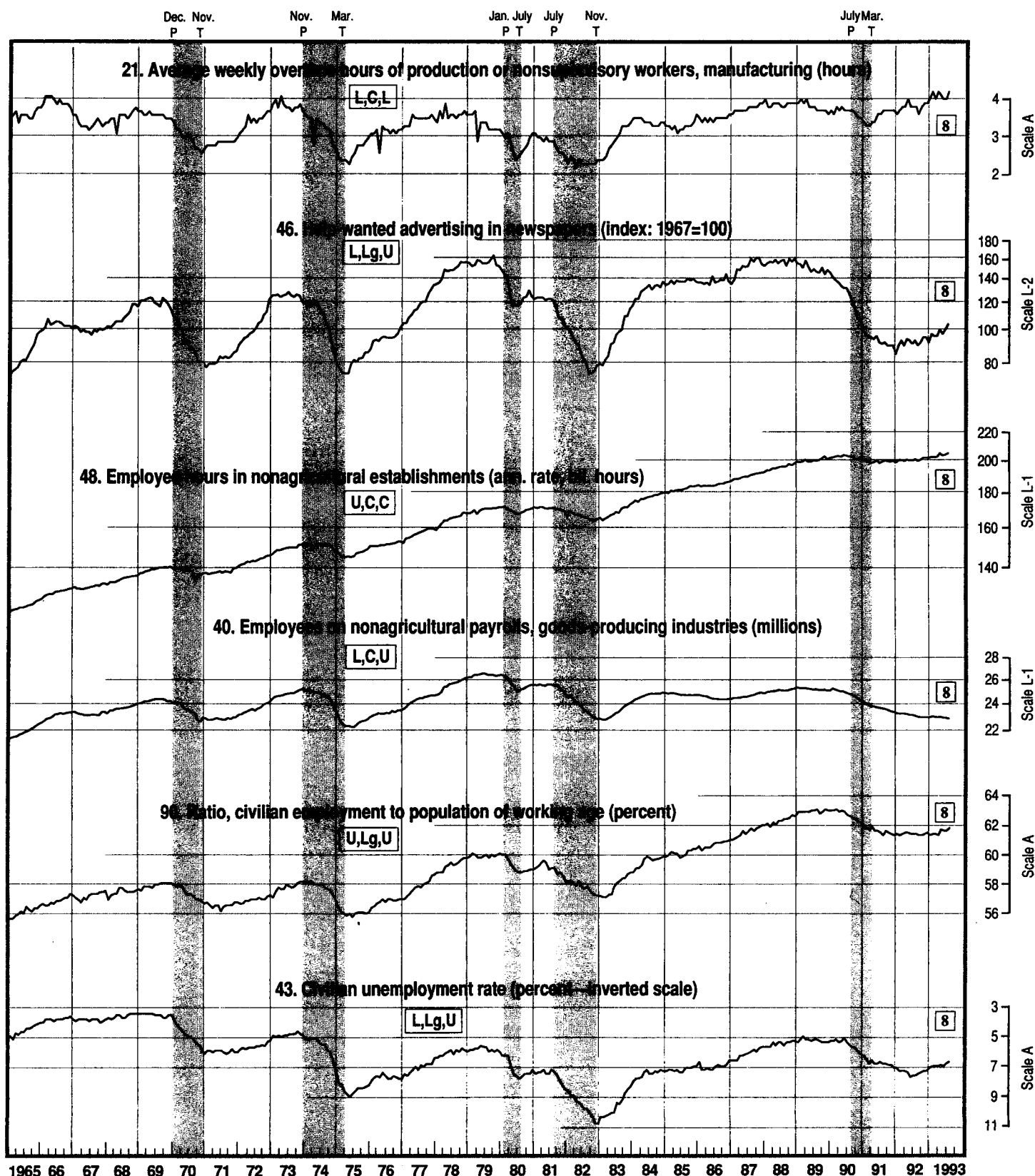
CYCLICAL INDICATORS

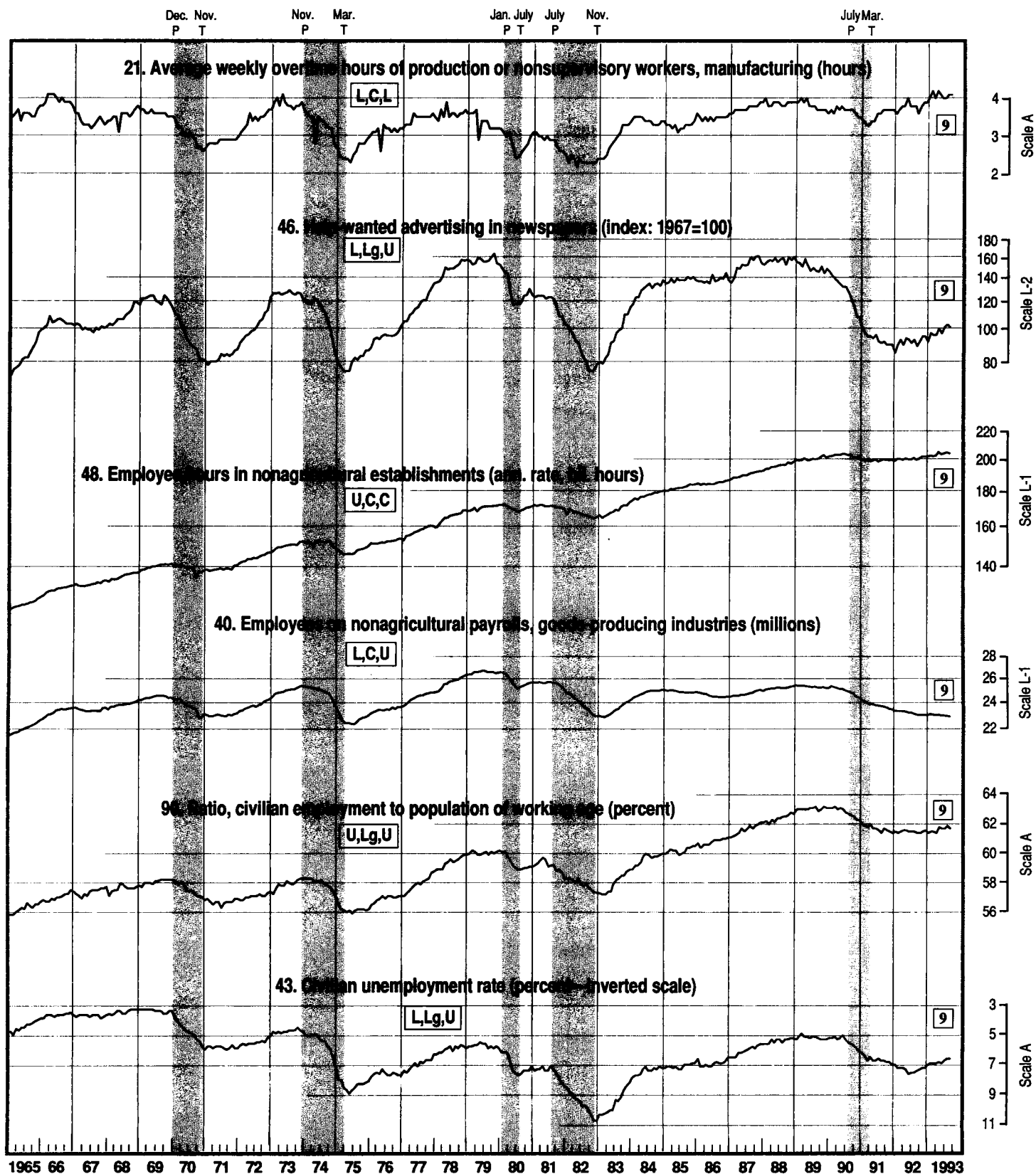
Employment and Unemployment

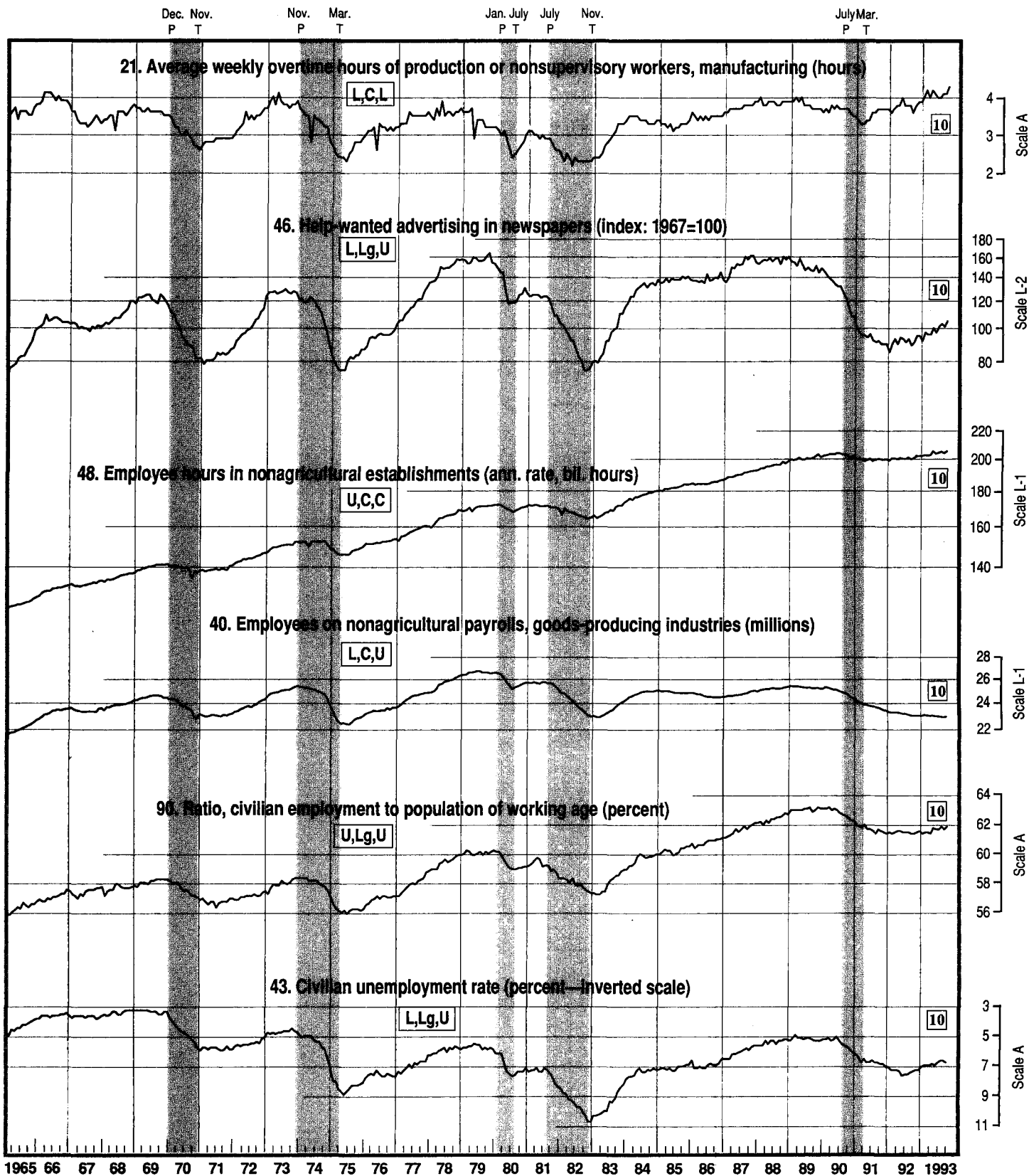


CYCLICAL INDICATORS

Employment and Unemployment

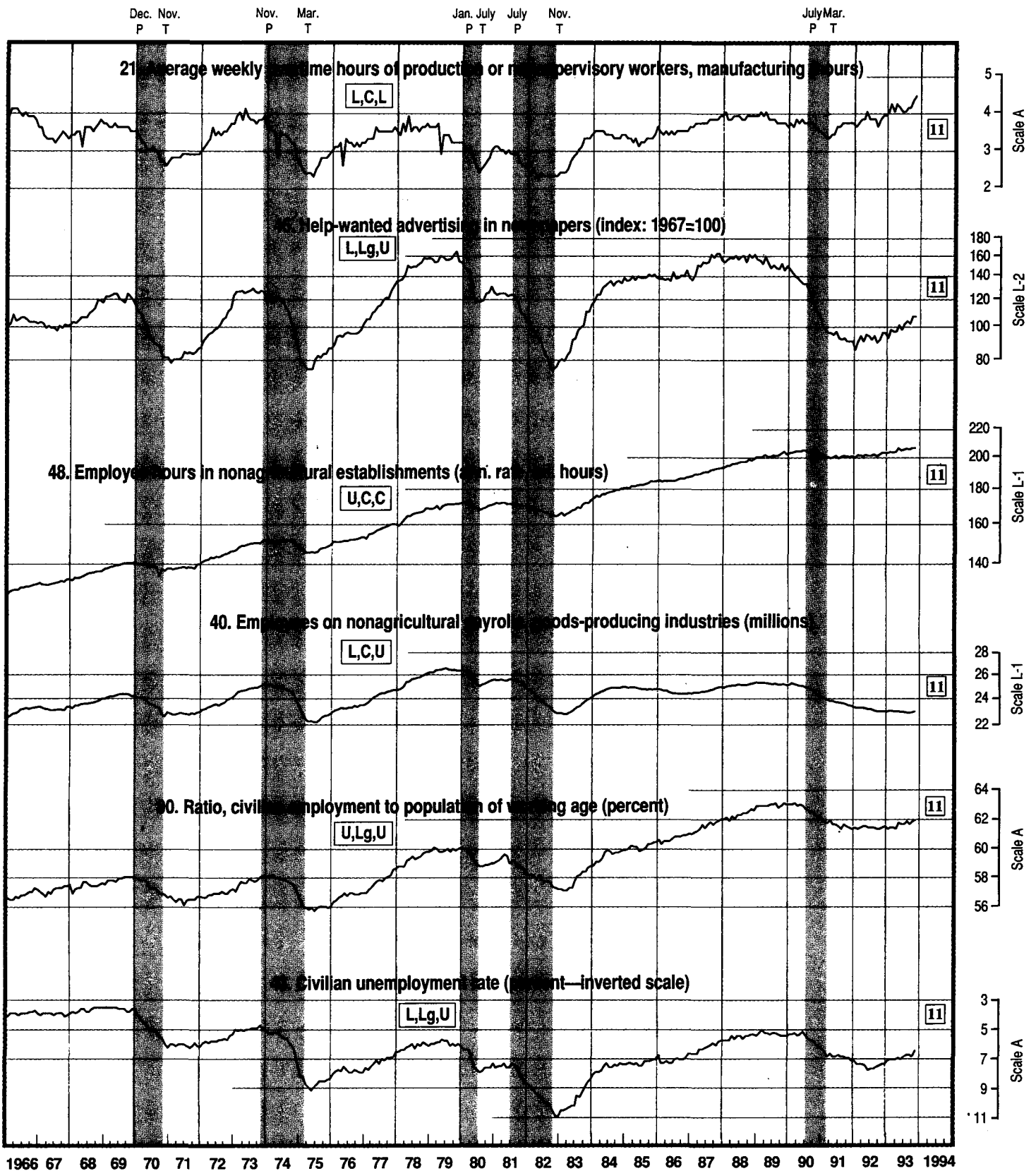


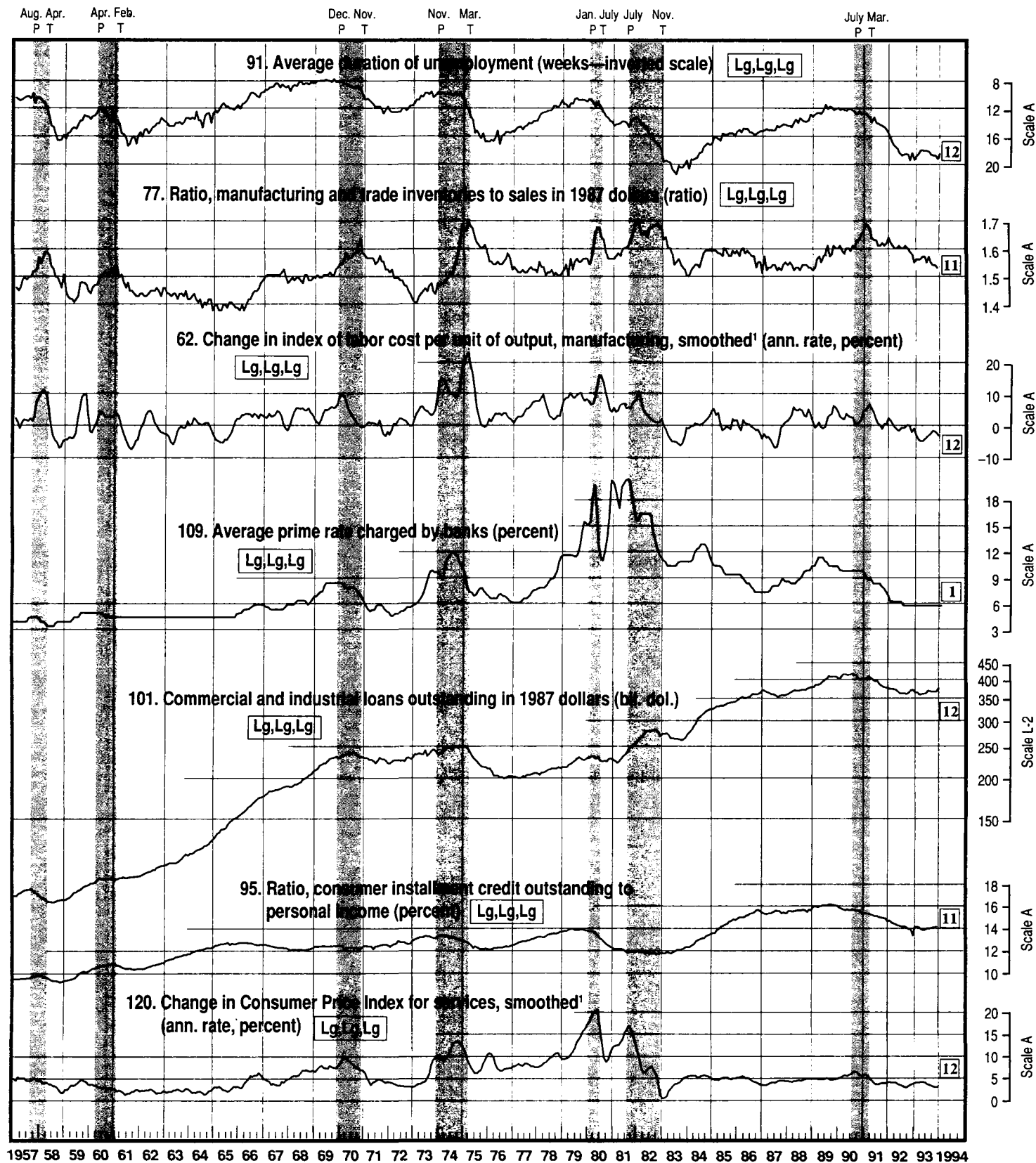
CYCLICAL INDICATORS**Employment and Unemployment**

CYCLICAL INDICATORS**Employment and Unemployment**

CYCLICAL INDICATORS

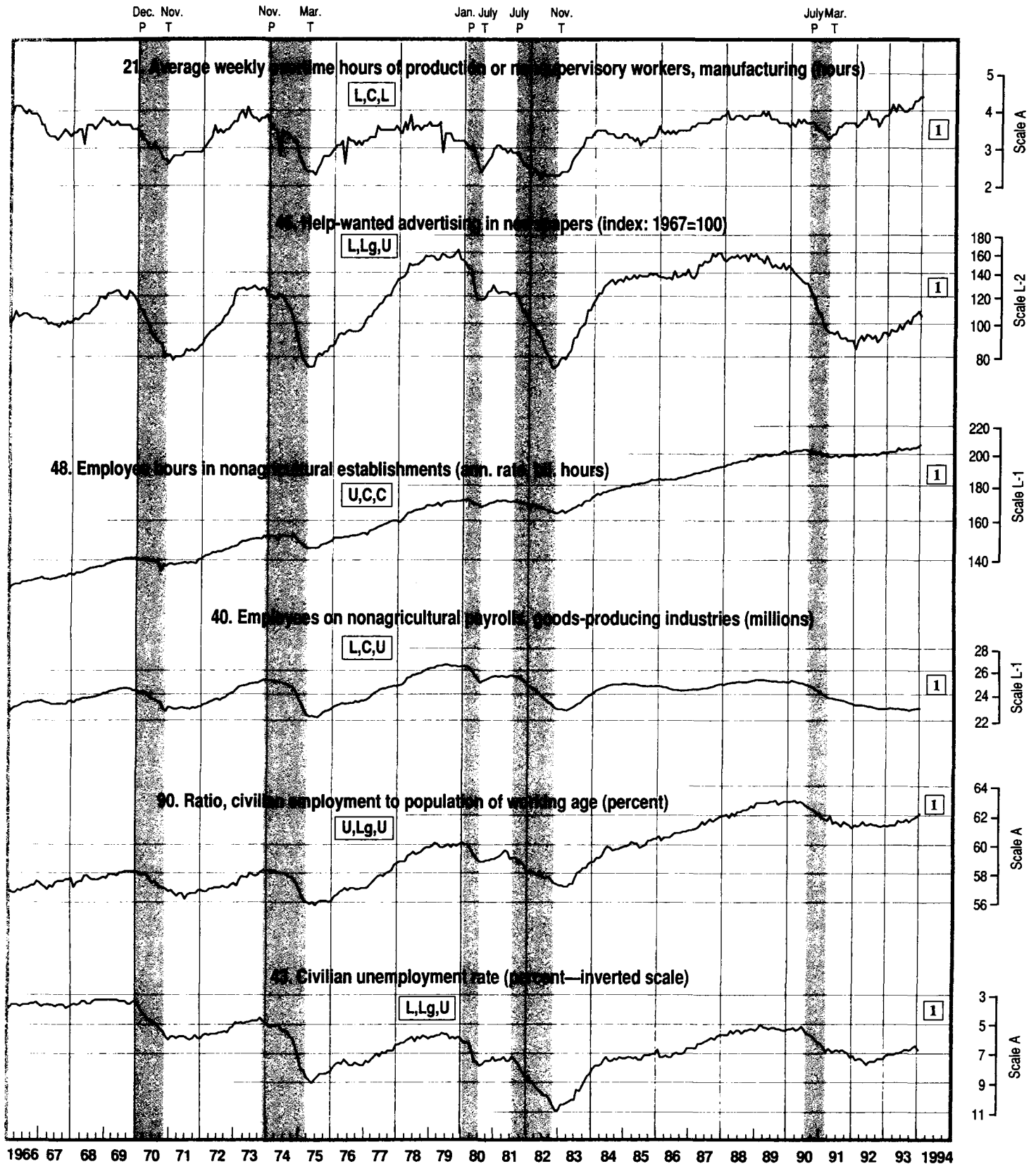
Employment and Unemployment

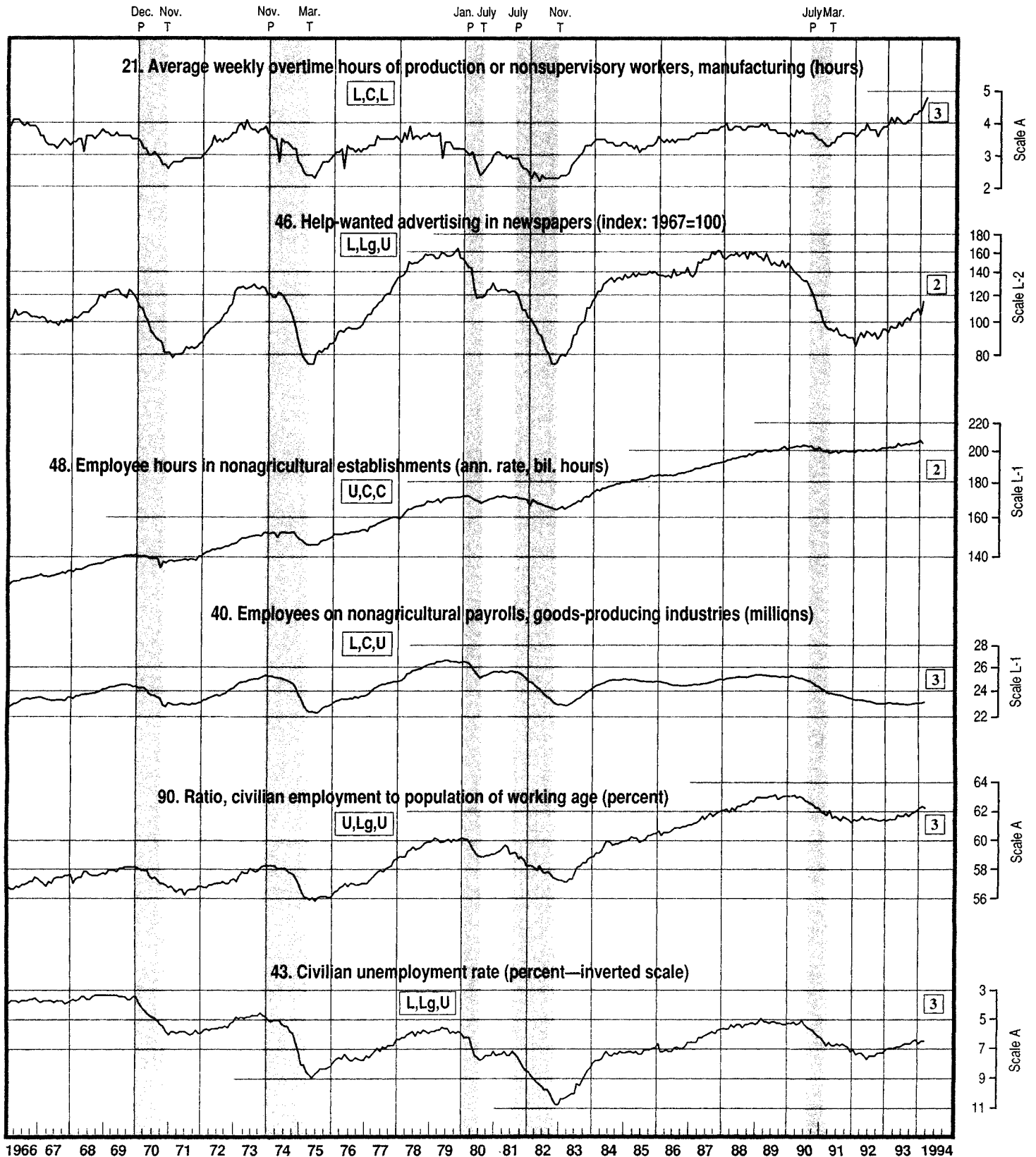


CYCLICAL INDICATORS**Composite Indexes: Lagging Index Components**

1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

NOTE.—Current data for these series are shown on page C-1.

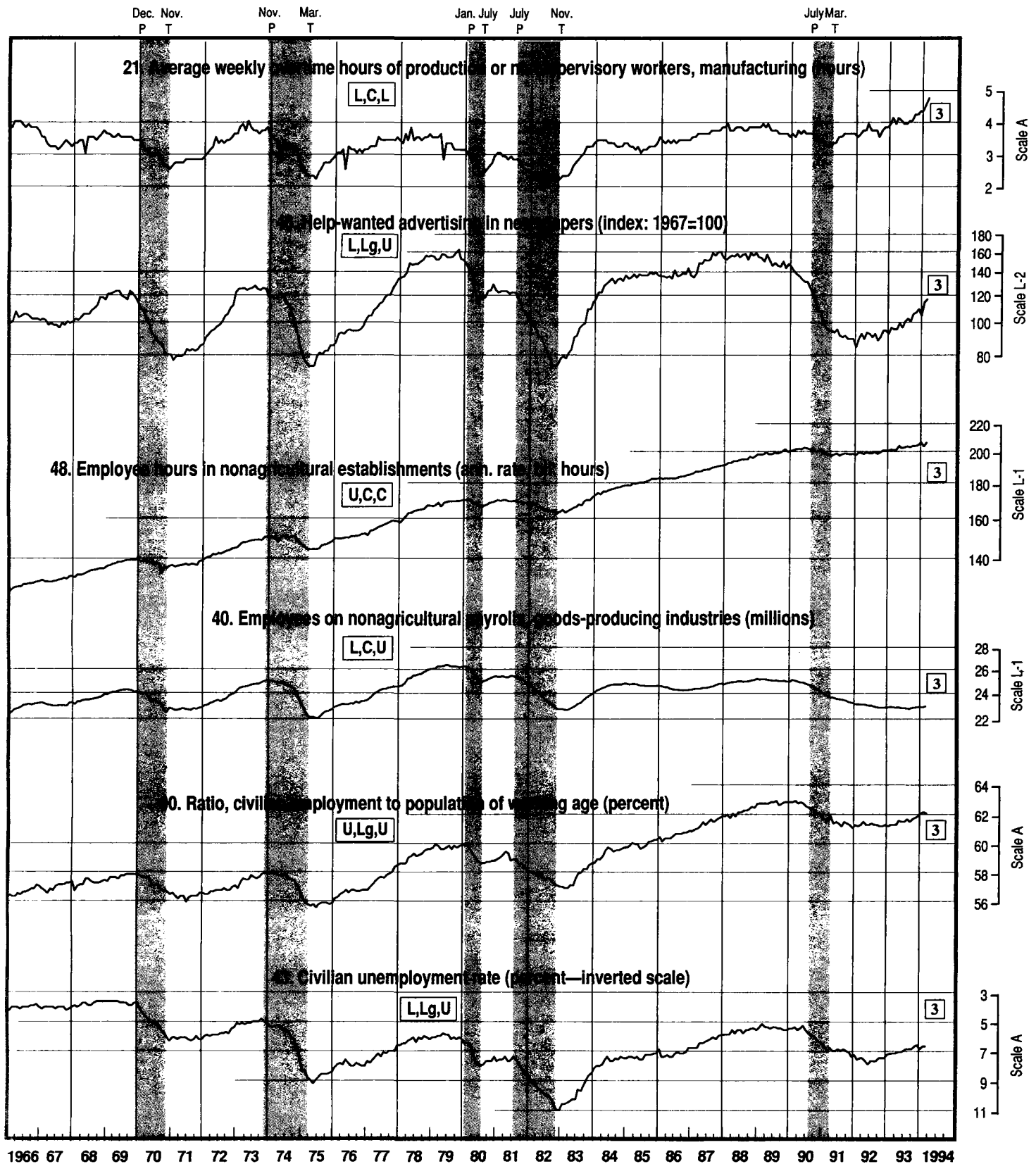
CYCLICAL INDICATORS**Employment and Unemployment**

CYCLICAL INDICATORS**Employment and Unemployment**

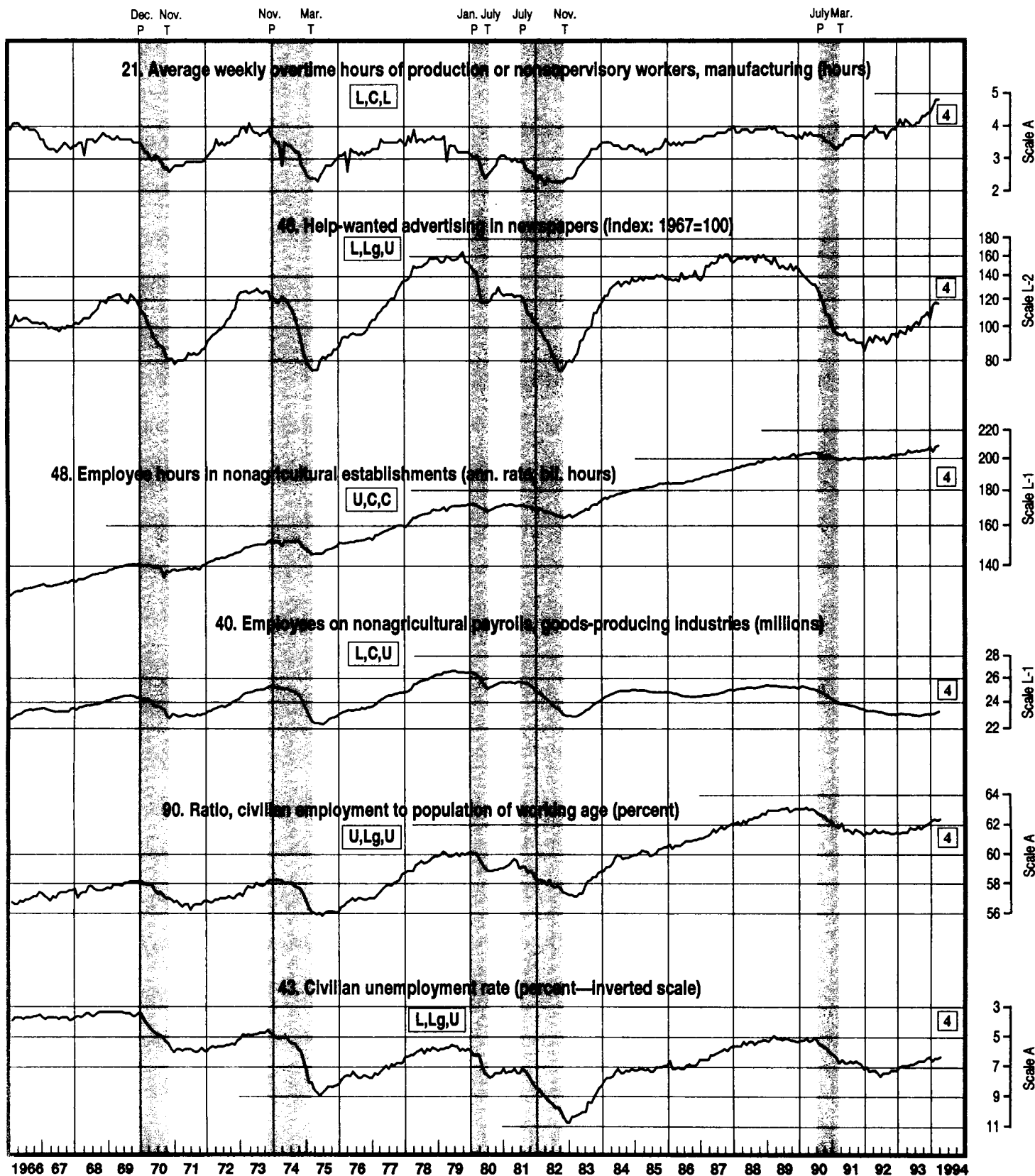
NOTE.—Current data for these series are shown on page C-2.

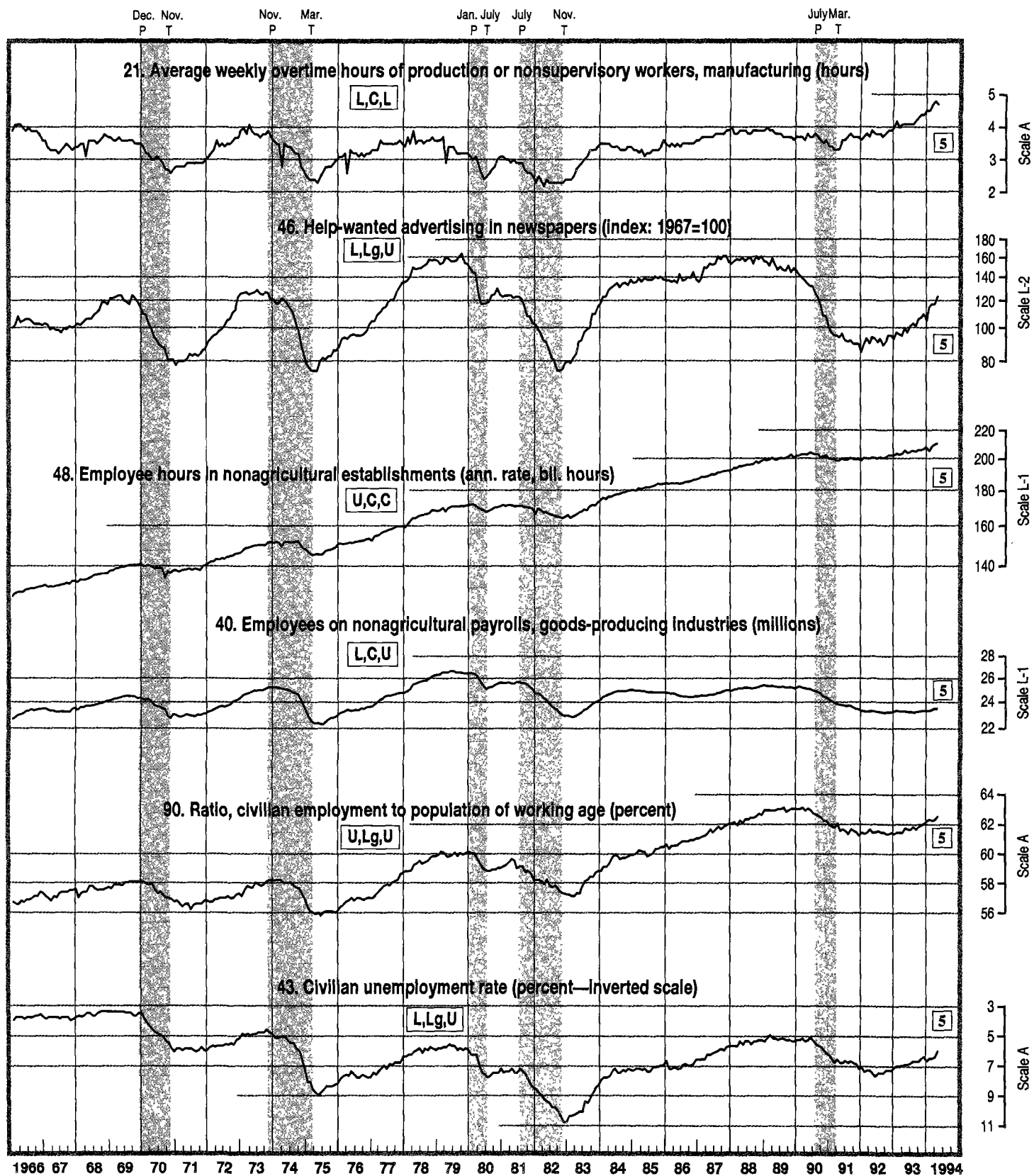
CYCLICAL INDICATORS

Employment and Unemployment



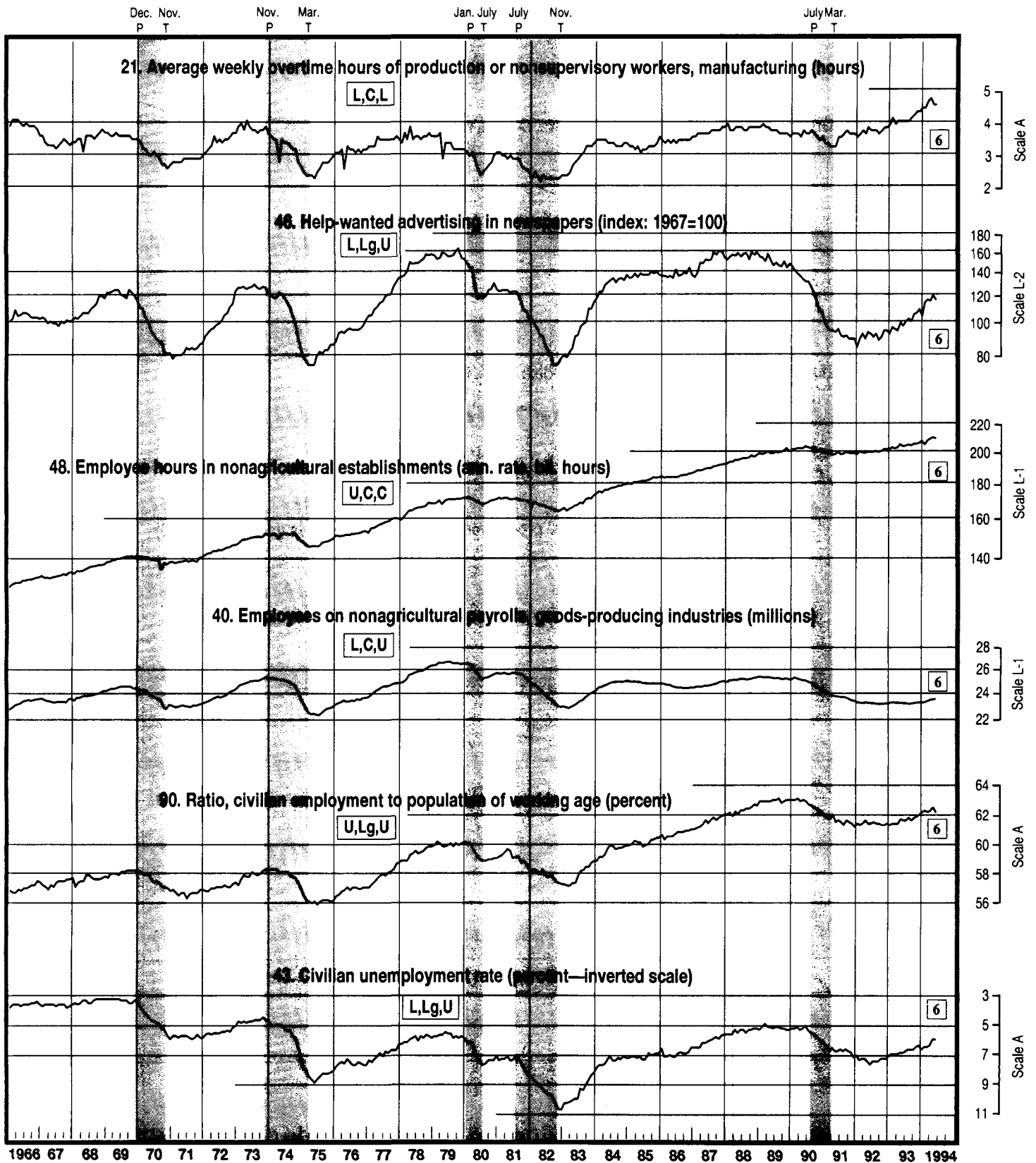
NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS**Employment and Unemployment**

CYCLICAL INDICATORS**Employment and Unemployment**

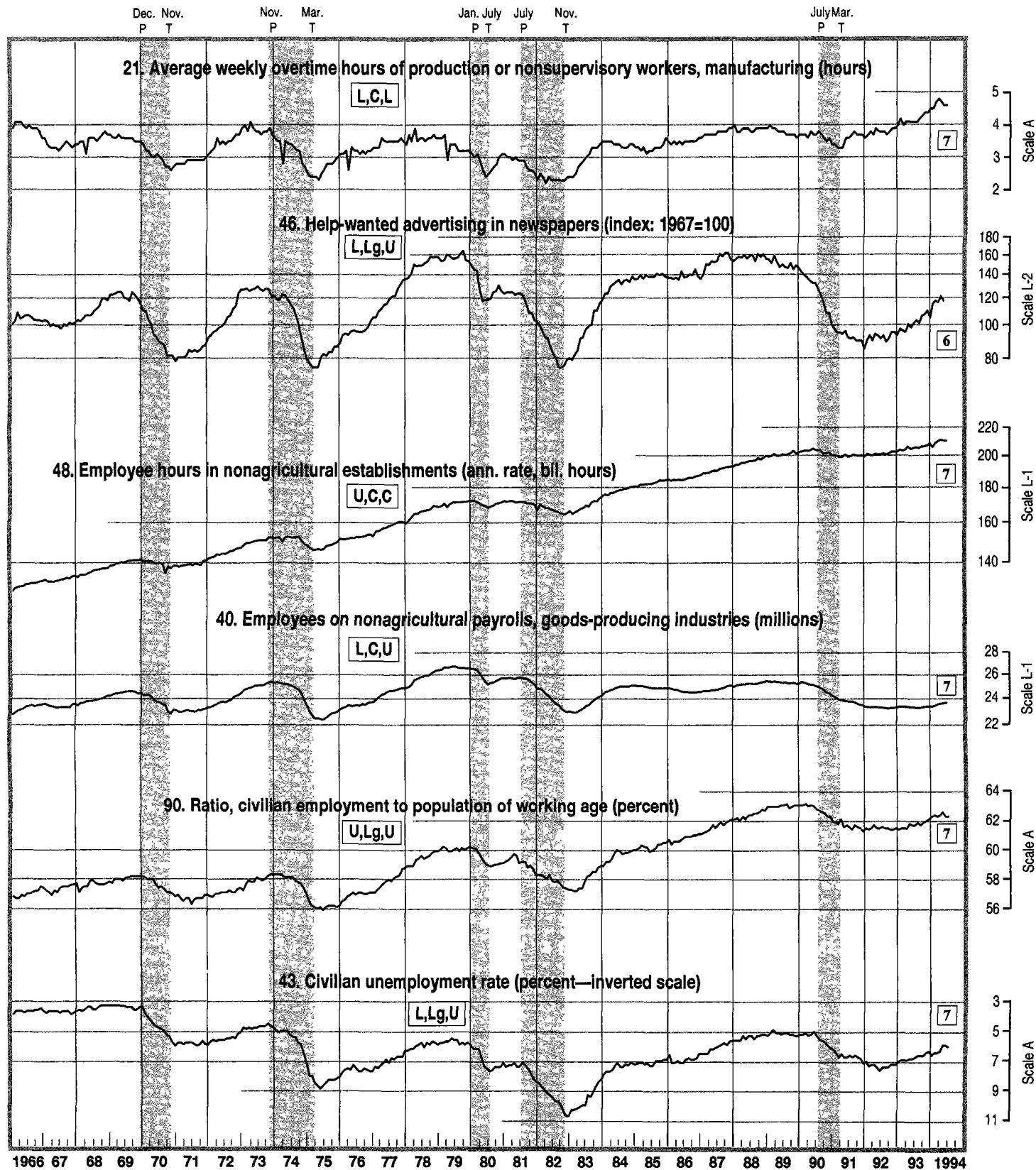
CYCLICAL INDICATORS

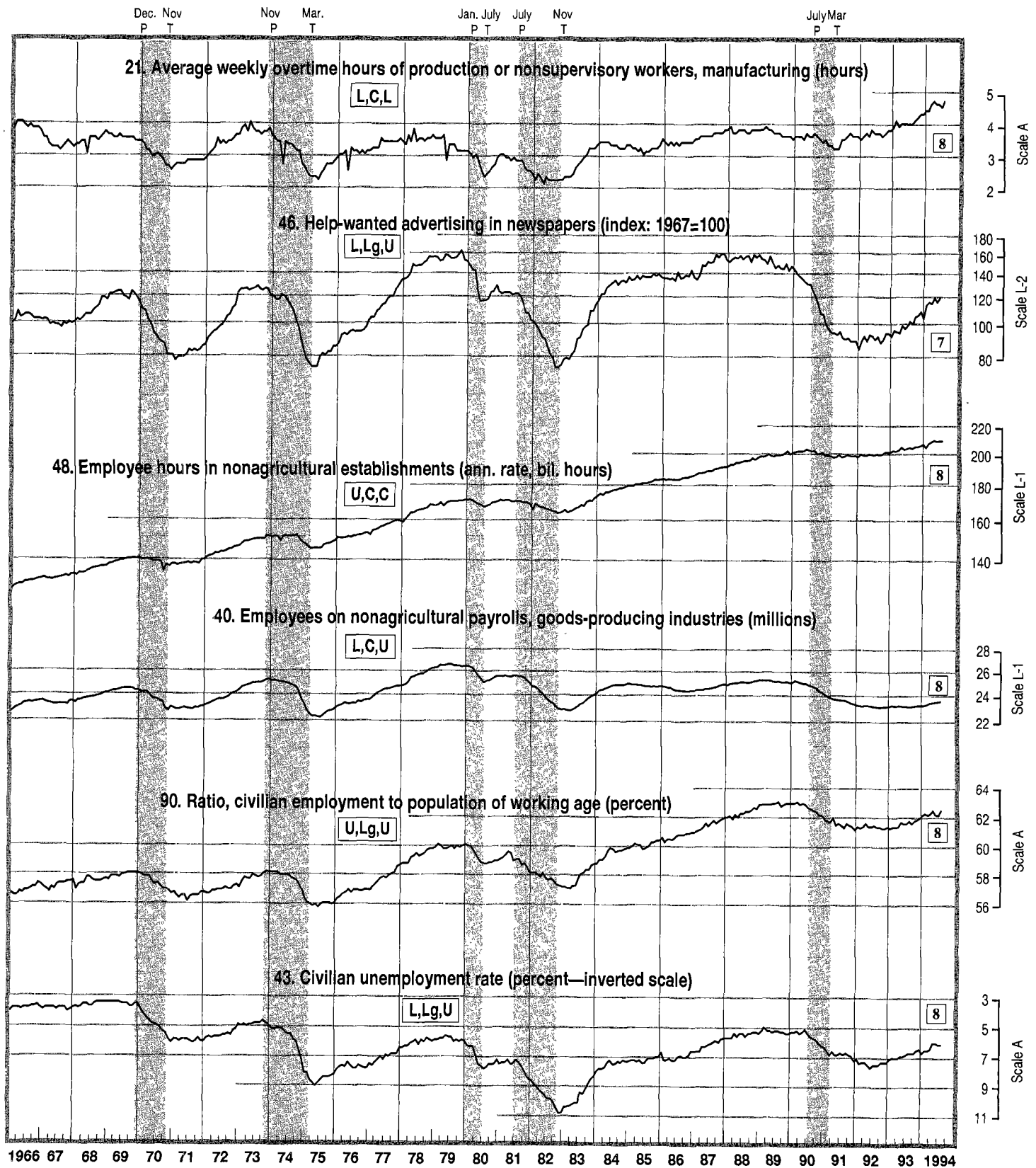
Employment and Unemployment



CYCLICAL INDICATORS

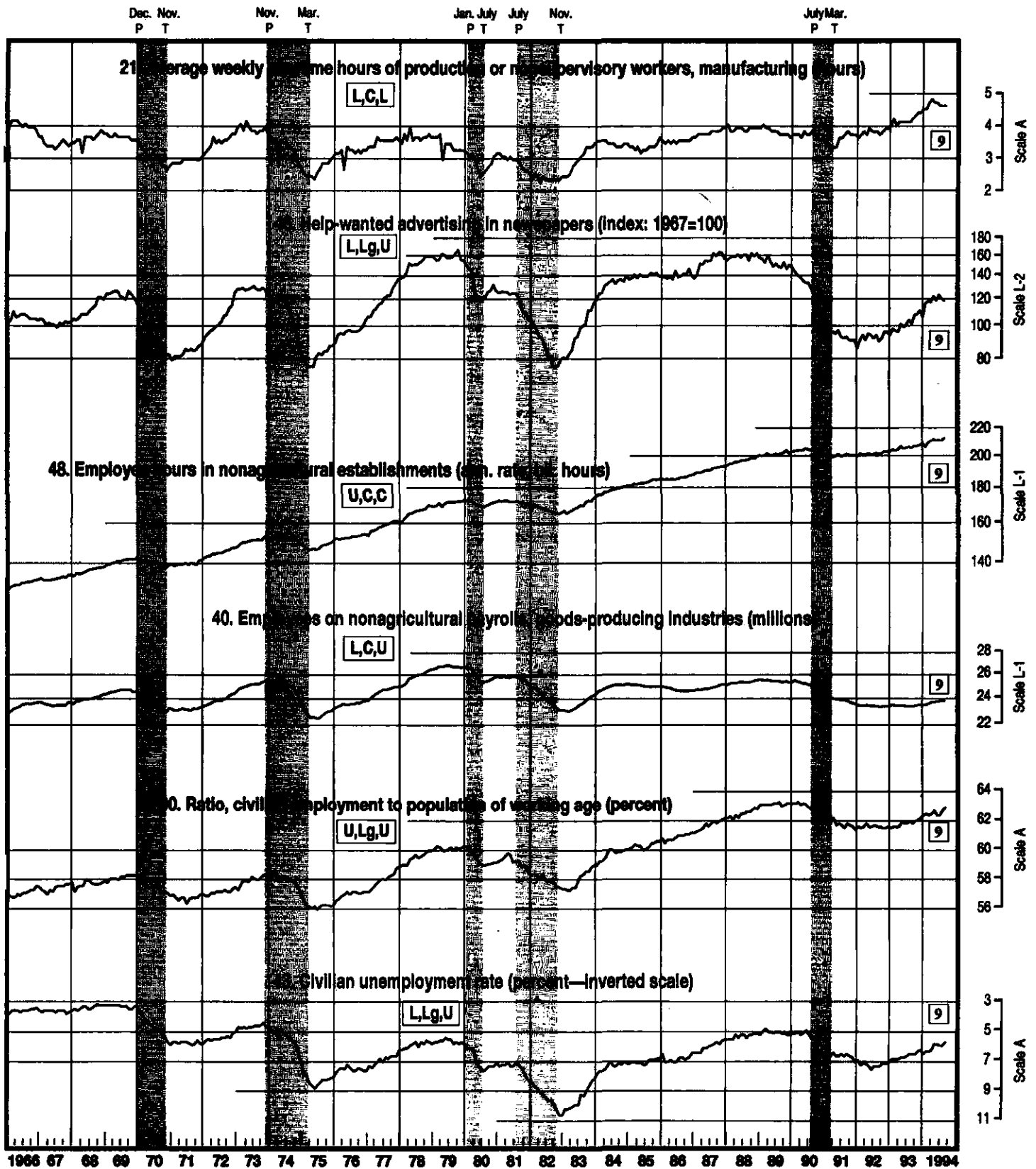
Employment and Unemployment



CYCLICAL INDICATORS**Employment and Unemployment**

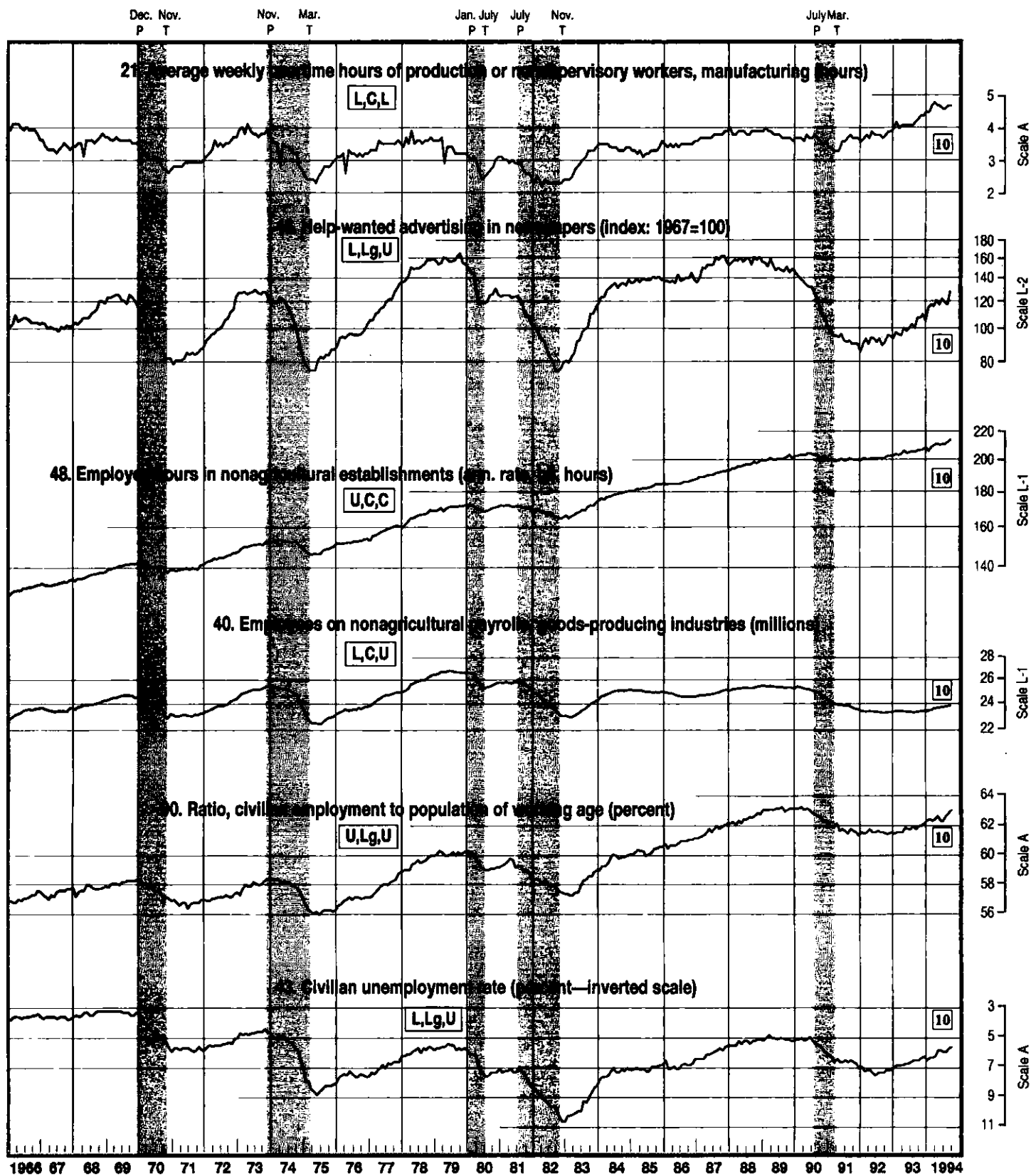
CYCLICAL INDICATORS

Employment and Unemployment



CYCLICAL INDICATORS

Employment and Unemployment



CYCLICAL INDICATORS

Employment and Unemployment

