

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

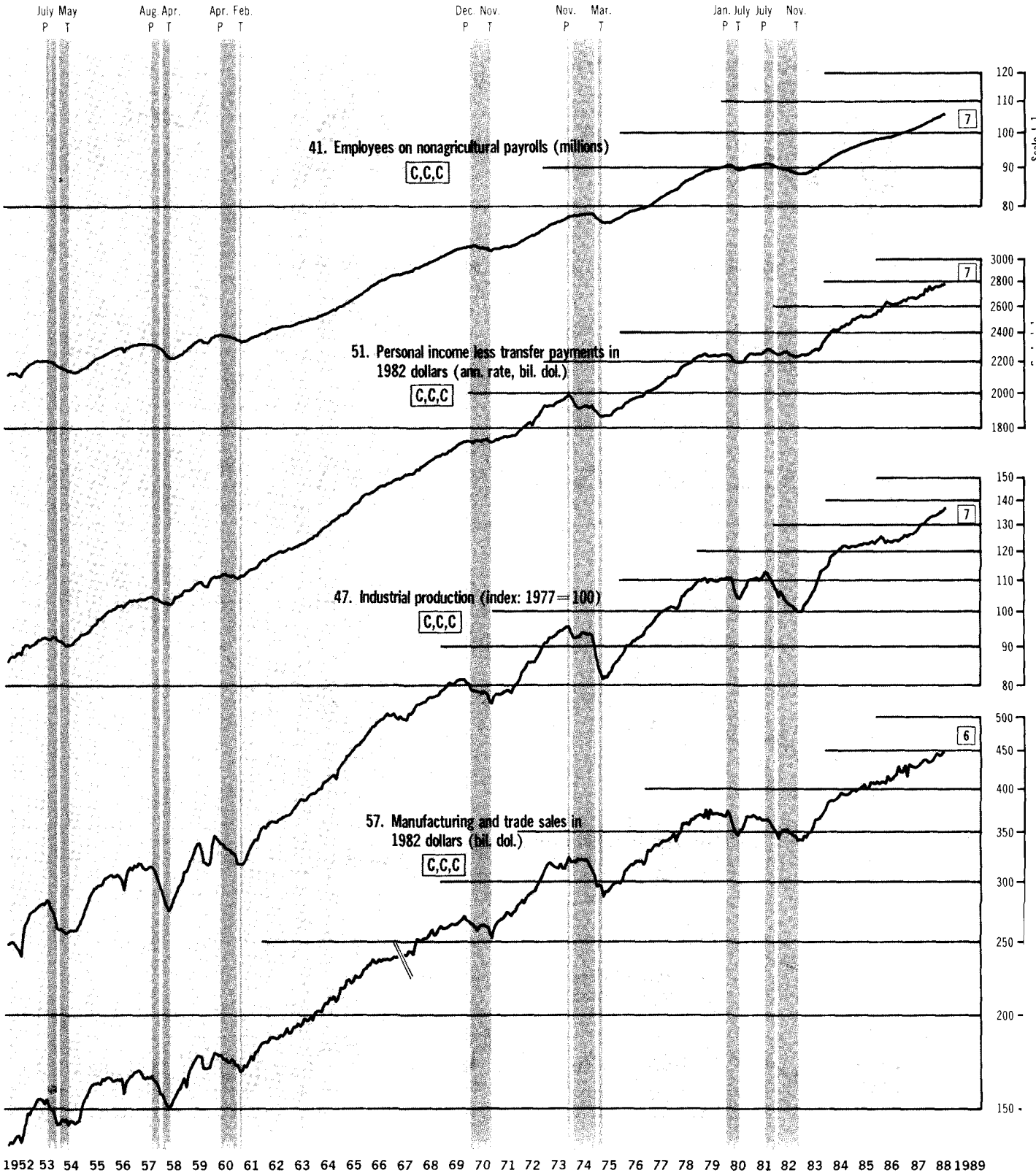
Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number
		Annual average		4th Q 1987	1st Q 1988	2d Q 1988	Apr. 1988	May 1988	June 1988	Apr. to May 1988	May to June 1988	4th Q to 1st Q 1988	1st Q to 2d Q 1988	
		1986	1987											
I. CYCLICAL INDICATORS—Con.														
B4. Fixed Capital Investment—Con.														
Business Investment Commitments—Con:														
9. Construction contracts awarded for commercial and industrial buildings, floor space..... L,C,U.....	Mil. sq. ft.....	77.06	80.73	80.83	78.41	71.76	69.80	69.98	75.49	0.3	7.9	-3.0	-8.5	9
11. Newly approved capital appropriations, mfg..... U,L,U.....	Bill. dol.....	21.42	29.79	35.91	32.03	NA	...	...	...	...	...	-10.8	NA	11
97. Backlog of capital appropriations, mfg. ³ C,Lg,Lg.....	Bill. dol., EOP.....	69.72	78.06	78.06	78.93	NA	...	...	...	...	...	1.1	NA	97
Business Investment Expenditures:														
61. Expenditures for new plant and equipment..... C,Lg,Lg.....	A.r., bil. dol.....	379.47	388.60	409.37	409.73	429.01	...	...	...	...	...	0.1	4.7	61
69. Mfrs.' machinery and equipment sales and business construction expenditures..... C,Lg,Lg.....	do.....	391.44	406.26	424.96	440.11	452.07	444.09	454.27	457.86	2.3	0.8	3.6	2.7	69
76. Industrial production, business equipment..... C,Lg,U.....	1977=100.....	139.5	144.5	148.9	152.3	156.1	154.6	156.5	157.3	1.2	0.5	2.3	2.5	76
86. Nonresidential fixed investment in 1982 dollars..... C,Lg,C.....	A.r., bil. dol.....	433.1	445.1	464.8	473.4	489.2	...	...	...	...	...	1.9	3.3	86
Residential Construction Commitments and Investment:														
28. New private housing units started..... L,L,L.....	A.r., thousands.....	1,805	1,620	1,533	1,477	1,474	1,584	1,384	1,454	-12.6	5.1	-3.7	-0.2	28
*29. Building permits, new private housing units..... L,L,L.....	1967=100.....	141.2	123.0	113.9	110.4	116.4	115.6	114.5	119.1	-1.0	4.0	-3.1	5.4	29
89. Residential fixed investment in 1982 dollars..... L,L,L.....	A.r., bil. dol.....	195.0	195.2	192.7	189.5	190.8	...	...	...	...	...	-1.7	0.7	89
B5. Inventories and Inventory Investment														
Inventory Investment:														
30. Change in business inventories in 1982 dollars ³ L,L,L.....	do.....	15.4	34.4	67.1	66.0	45.0	...	...	...	...	...	-1.1	-21.0	30
*36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed ⁴)..... L,L,L.....	do.....	7.01	29.70	41.39	50.14	NA	31.05	19.41	NA	-11.64	NA	8.75	NA	36
31. Change in mfg. and trade inventories ³ L,L,L.....	do.....	1.7	52.7	81.3	41.0	NA	46.5	53.0	NA	6.5	NA	-40.3	NA	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order ³ L,L,L.....	Bill. dol.....	-0.29	1.67	2.17	1.90	NA	3.33	1.83	NA	-1.50	NA	-0.27	NA	38
Inventories on Hand and on Order:														
71. Mfg. and trade inventories ³ Lg,Lg,Lg.....	Bill. dol., EOP.....	657.12	709.85	709.85	720.10	NA	723.97	728.39	NA	0.6	NA	1.4	NA	71
70. Mfg. and trade inventories in 1982 dollars ³ Lg,Lg,Lg.....	do.....	644.74	674.91	674.91	684.40	NA	685.28	686.11	NA	0.1	NA	1.4	NA	70
65. Mfrs.' inventories, finished goods ³ Lg,Lg,Lg.....	do.....	103.23	107.57	107.57	109.15	NA	109.12	109.35	NA	0.2	NA	1.5	NA	65
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars ³ Lg,Lg,Lg.....	Ratio.....	1.55	1.52	1.53	1.54	NA	1.54	1.54	NA	0.	NA	0.01	NA	77
78. Mfrs.' inventories, materials and supplies on hand and on order ³ L,Lg,Lg.....	Bill. dol., EOP.....	226.64	246.67	246.67	252.38	NA	255.71	257.54	NA	0.7	NA	2.3	NA	78
B6. Prices, Costs, and Profits														
Sensitive Commodity Prices:														
98. Change in producer prices, sensitive materials ³ L,L,L.....	Percent.....	0.43	1.37	1.36	0.62	-0.10	-0.59	-0.07	0.37	0.52	0.44	-0.74	-0.72	98
23. Spot market prices, raw industrial materials (U)..... U,L,L.....	1967=100.....	228.9	274.5	293.2	291.2	302.8	297.3	301.6	309.5	1.4	2.6	-0.7	4.0	23
*99. Change in sensitive materials prices (smoothed ⁴) ³ L,L,L.....	Percent.....	0.16	0.98	1.06	0.21	0.33	0.21	0.32	0.46	0.11	0.14	-0.85	0.12	99
Stock Prices:														
*19. Stock prices, 500 common stocks (U)..... L,L,L.....	1941-43=10.....	236.34	286.83	255.38	258.12	263.14	262.61	256.12	270.68	-2.5	5.7	1.1	1.9	19
Profits and Profit Margins:														
16. Corporate profits after tax..... L,L,L.....	A.r., bil. dol.....	129.8	142.9	145.7	149.4	NA	...	...	...	...	...	2.5	NA	16
18. Corporate profits after tax in 1982 dollars..... L,L,L.....	do.....	118.6	127.1	128.2	131.2	NA	...	...	...	...	...	2.3	NA	18
79. Corporate profits after tax with IVA and CCAAdj..... L,C,L.....	do.....	192.3	176.6	179.9	179.3	NA	...	...	...	...	...	-0.3	NA	79
80..... do..... in 1982 dollars..... L,C,L.....	do.....	181.2	160.7	162.4	161.3	NA	...	...	...	...	...	-0.7	NA	80
15. Profits after taxes per dollar of sales, mfg. ³ L,L,L.....	Cents.....	3.7	4.8	4.4	6.3	NA	...	...	...	...	...	1.9	NA	15
26. Ratio, price to unit labor cost, nonfarm business..... L,L,L.....	1977=100.....	99.2	99.6	99.5	99.6	NA	...	...	...	...	...	0.1	NA	26
Cash Flows:														
34. Corporate net cash flow..... L,L,L.....	A.r., bil. dol.....	378.2	396.6	402.4	407.3	NA	...	...	...	...	...	1.2	NA	34
35. Corporate net cash flow in 1982 dollars..... L,L,L.....	do.....	379.0	396.7	402.6	405.0	NA	...	...	...	...	...	0.6	NA	35
Unit Labor Costs and Labor Share:														
63. Unit labor cost, business sector..... Lg,Lg,Lg.....	1977=100.....	166.9	170.3	171.8	171.9	NA	...	...	...	...	...	0.1	NA	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations..... Lg,Lg,Lg.....	Dollars.....	0.719	0.732	0.738	0.736	NA	...	...	...	...	...	-0.3	NA	68
62. Labor cost per unit of output, mfg. a) Actual data..... Lg,Lg,Lg.....	1977=100.....	138.0	136.7	136.2	136.7	136.9	136.9	136.6	137.2	-0.2	0.4	0.4	0.1	62
b) Actual data as percent of trend ⁴ Lg,Lg,Lg.....	Percent.....	100.6	99.6	99.2	99.7	99.8	99.8	99.6	100.0	-0.2	0.4	0.5	0.1	62
64. Compensation of employees as percent of national income ³ Lg,Lg,Lg.....	do.....	73.0	73.0	72.9	73.1	NA	...	...	...	...	...	0.2	NA	64
B7. Money and Credit														
Money:														
85. Change in money supply M1 ³ L,L,L.....	do.....	1.32	0.29	0.15	0.54	0.58	0.93	0.	0.81	-0.93	0.81	0.39	0.04	85
102. Change in money supply M2 ³ L,C,U.....	do.....	0.76	0.27	0.24	0.76	0.55	0.82	0.38	0.45	-0.44	0.07	0.52	-0.21	102
104. Change in total liquid assets ³ L,L,L.....	do.....	0.65	0.38	0.31	0.73	NA	0.95	0.63	NA	-0.32	NA	0.42	NA	104
105. Money supply M1 in 1982 dollars..... L,L,L.....	Bill. dol.....	587.0	631.8	630.5	631.4	633.4	633.7	631.7	634.7	-0.3	0.5	0.1	0.3	105
*106. Money supply M2 in 1982 dollars..... L,L,L.....	do.....	2366.2	2430.4	2425.3	2446.3	2464.2	2462.3	2463.6	2466.6	0.1	0.1	0.9	0.7	106
Velocity of Money:														
107. Ratio, GNP to money supply M1 ³ C,C,C.....	Ratio.....	6.370	6.084	6.191	6.213	6.226	...	...	...	...	...	0.022	0.013	107
108. Ratio, personal income to money supply M2 ³ C,Lg,C.....	do.....	1.315	1.321	1.348	1.341	1.338	1.336	1.337	1.340	0.001	0.003	-0.007	-0.003	108
Credit Flows:														
33. Net change in mortgage debt ³ L,L,L.....	A.r., bil. dol.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	33
112. Net change in business loans ³ L,L,L.....	do.....	10.67	8.73	34.68	43.56	45.45	117.80	12.12	6.43	-105.68	-5.69	8.88	1.89	112
113. Net change in consumer installment credit ³ L,L,L.....	do.....	54.08	41.19	40.17	65.85	NA	46.21	29.05	NA	-17.16	NA	25.68	NA	113
*111. Change in business and consumer credit outstanding ³ L,L,L.....	A.r., percent.....	6.6	5.9	8.8	9.9	NA	12.4	5.5	NA	-6.9	NA	1.1	NA	111
110. Funds raised by private nonfinancial borrowers..... L,L,L.....	A.r., bil. dol.....	625.70	532.18	642.96	466.36	NA	...	...	...	...	...	-27.5	NA	110
Credit Difficulties:														
39. Delinquency rate, installment loans (inverted) ³ L,L,L.....	Percent, EOP.....	2.26	2.47	2.47	2.19	NA	NA	NA	NA	NA	NA	0.28	NA	39



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



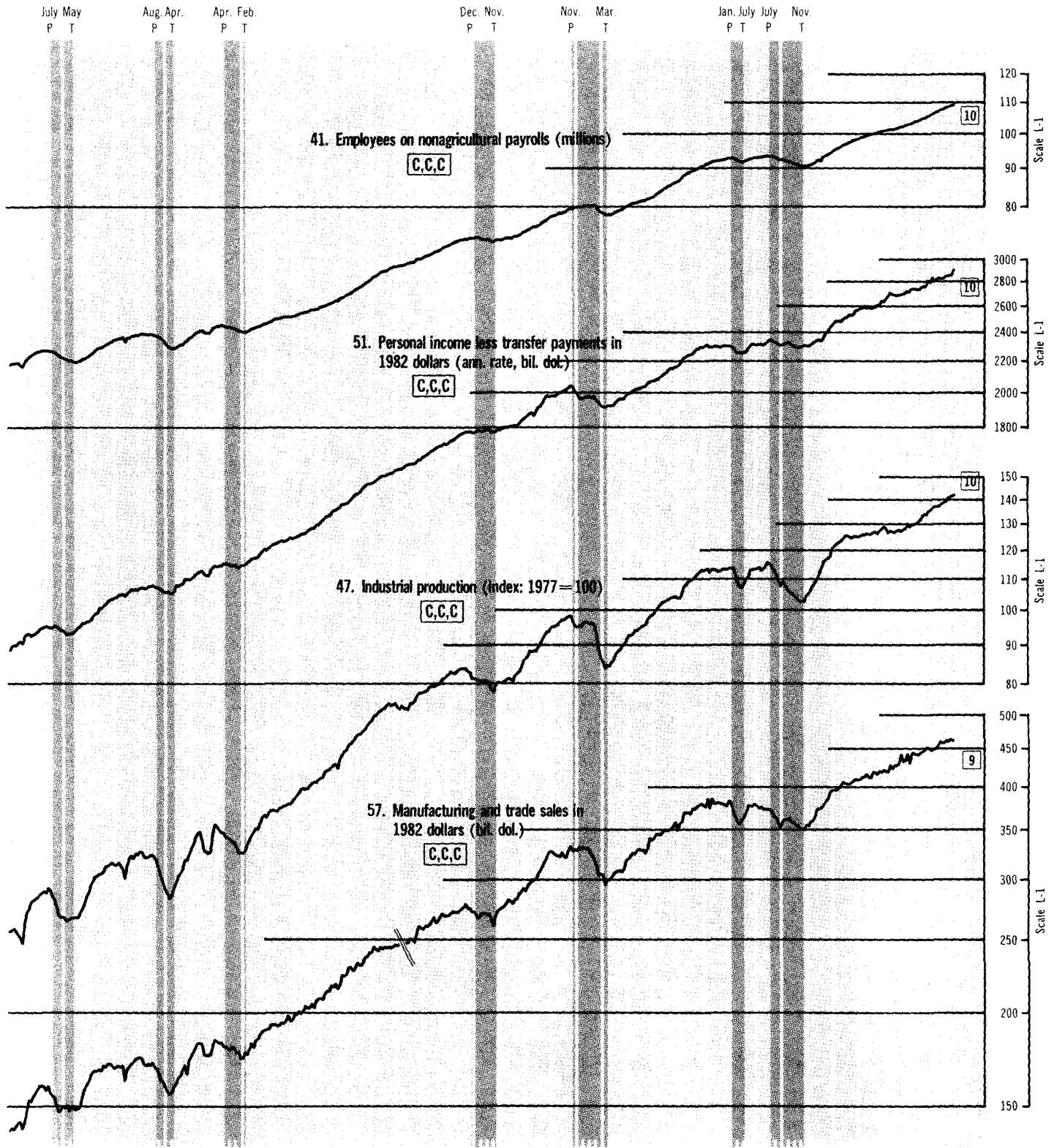
Current data for these series are shown on pages 62, 63, and 65.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



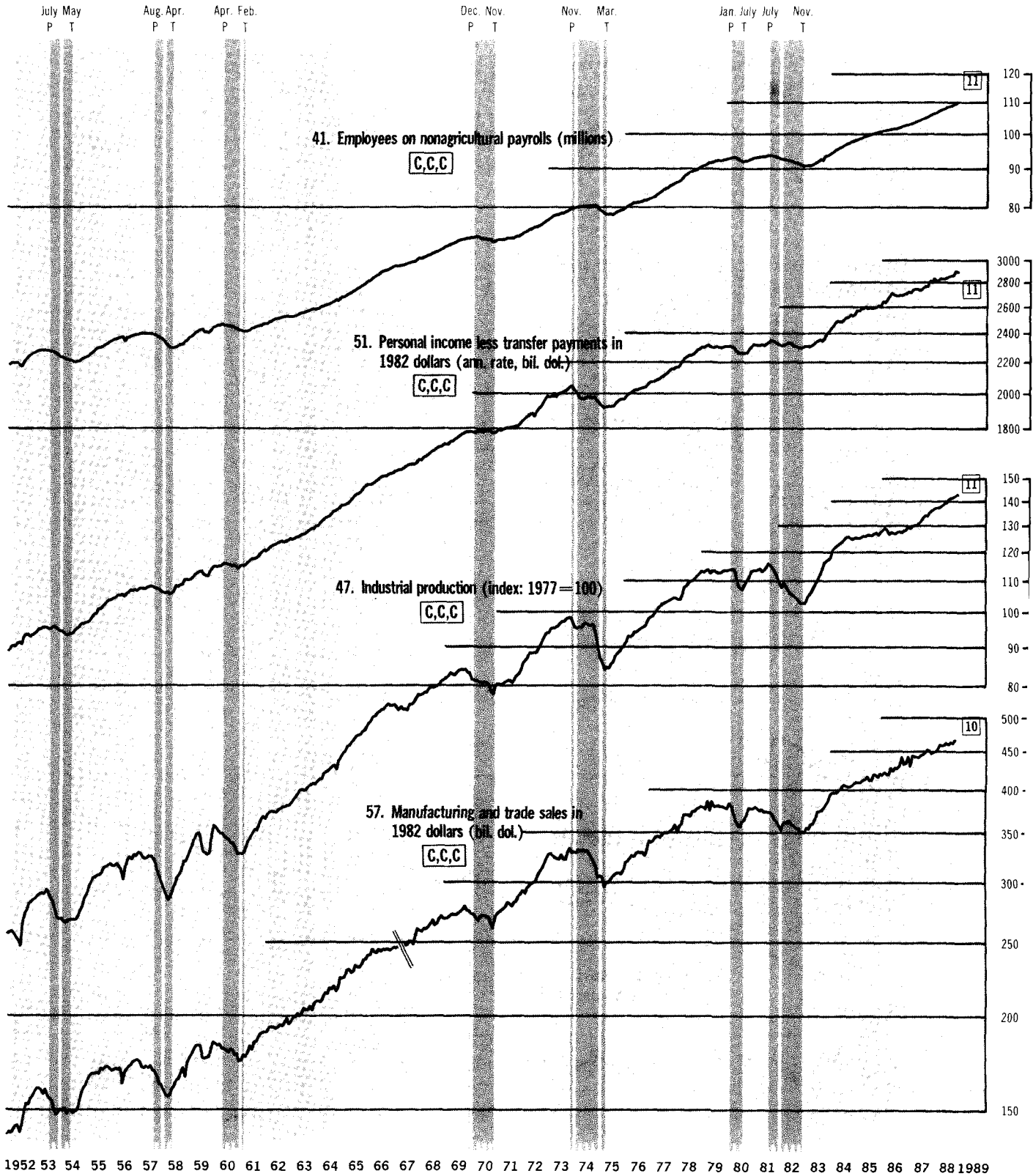
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COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

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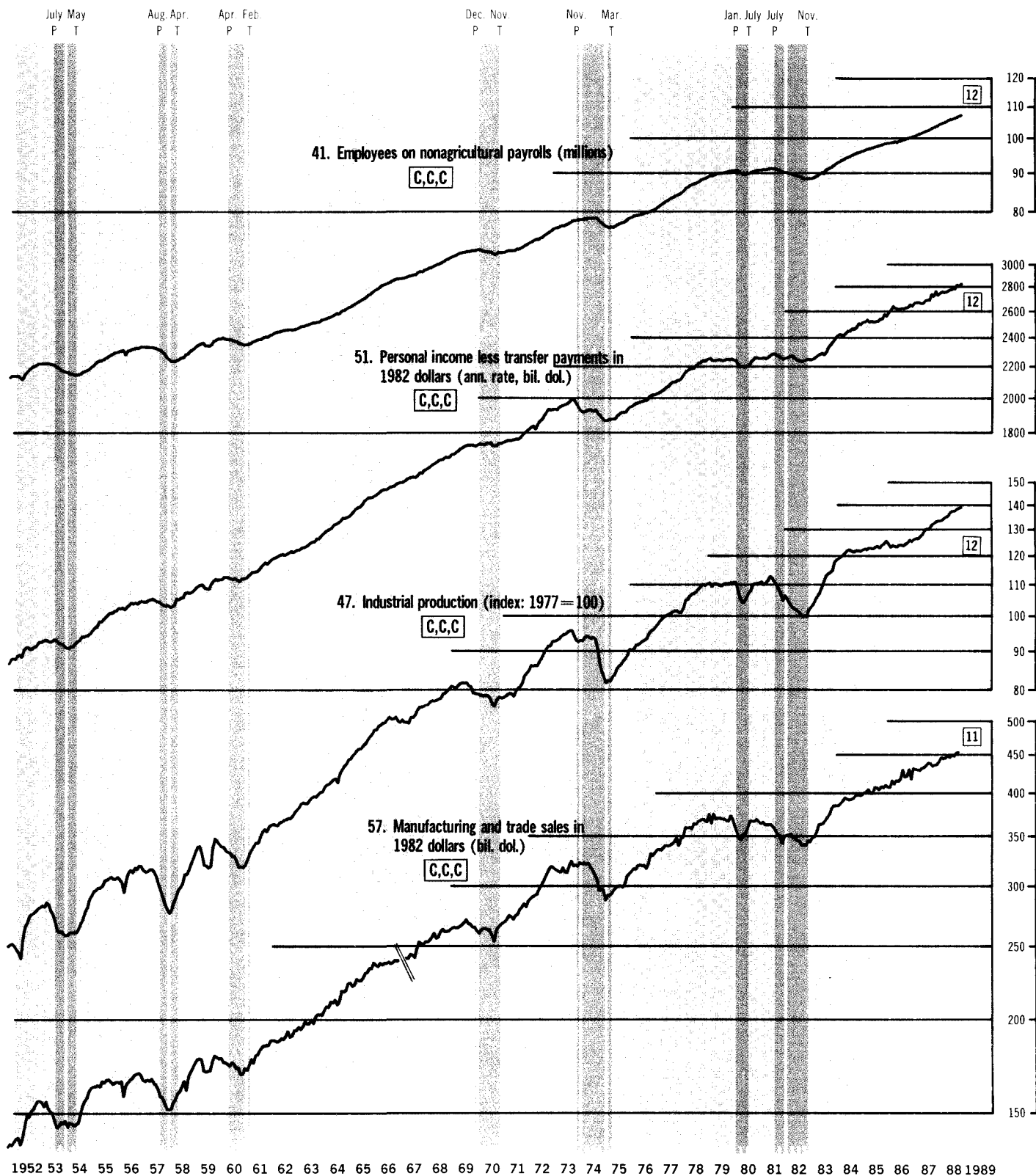
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COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

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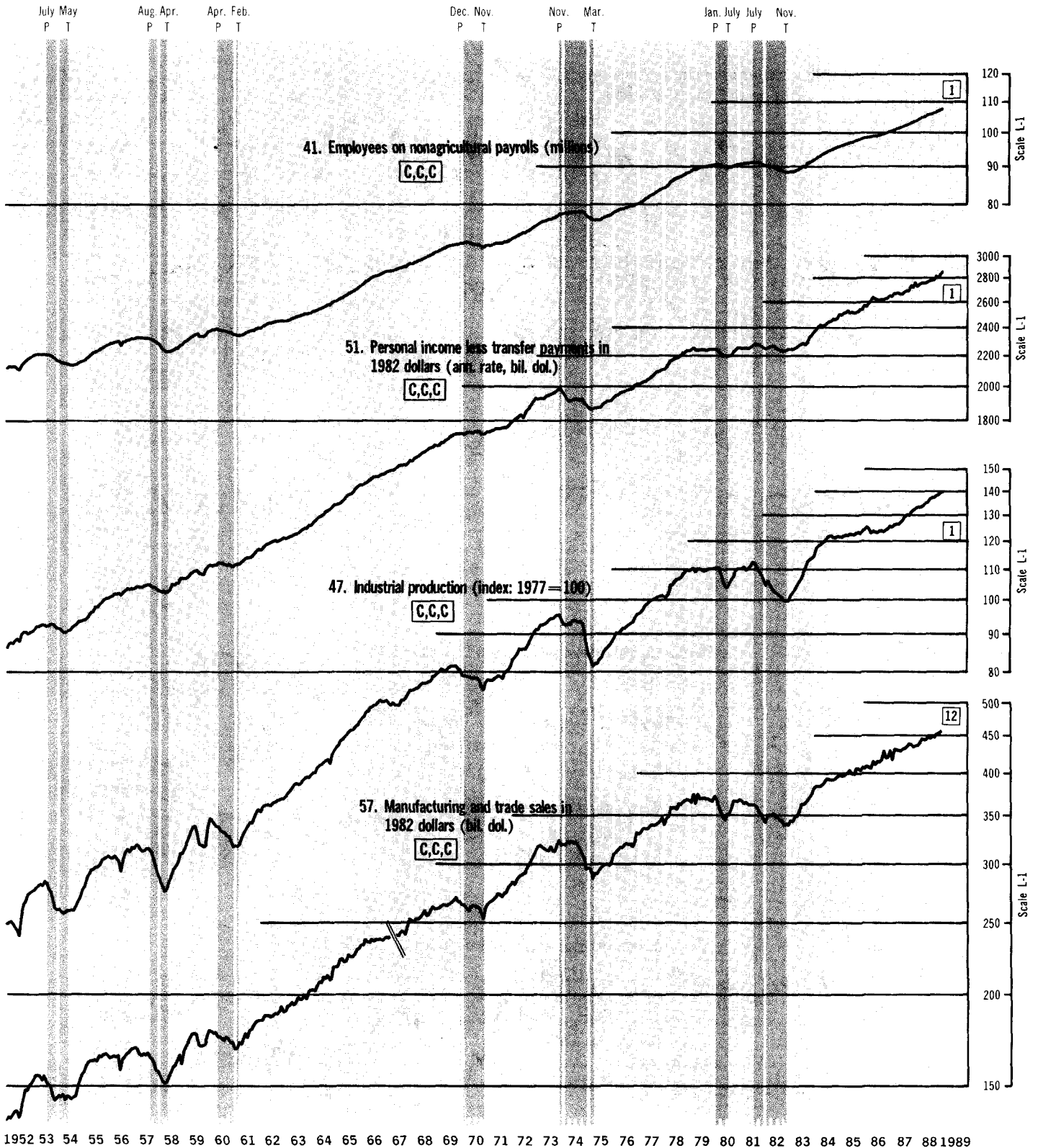
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CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



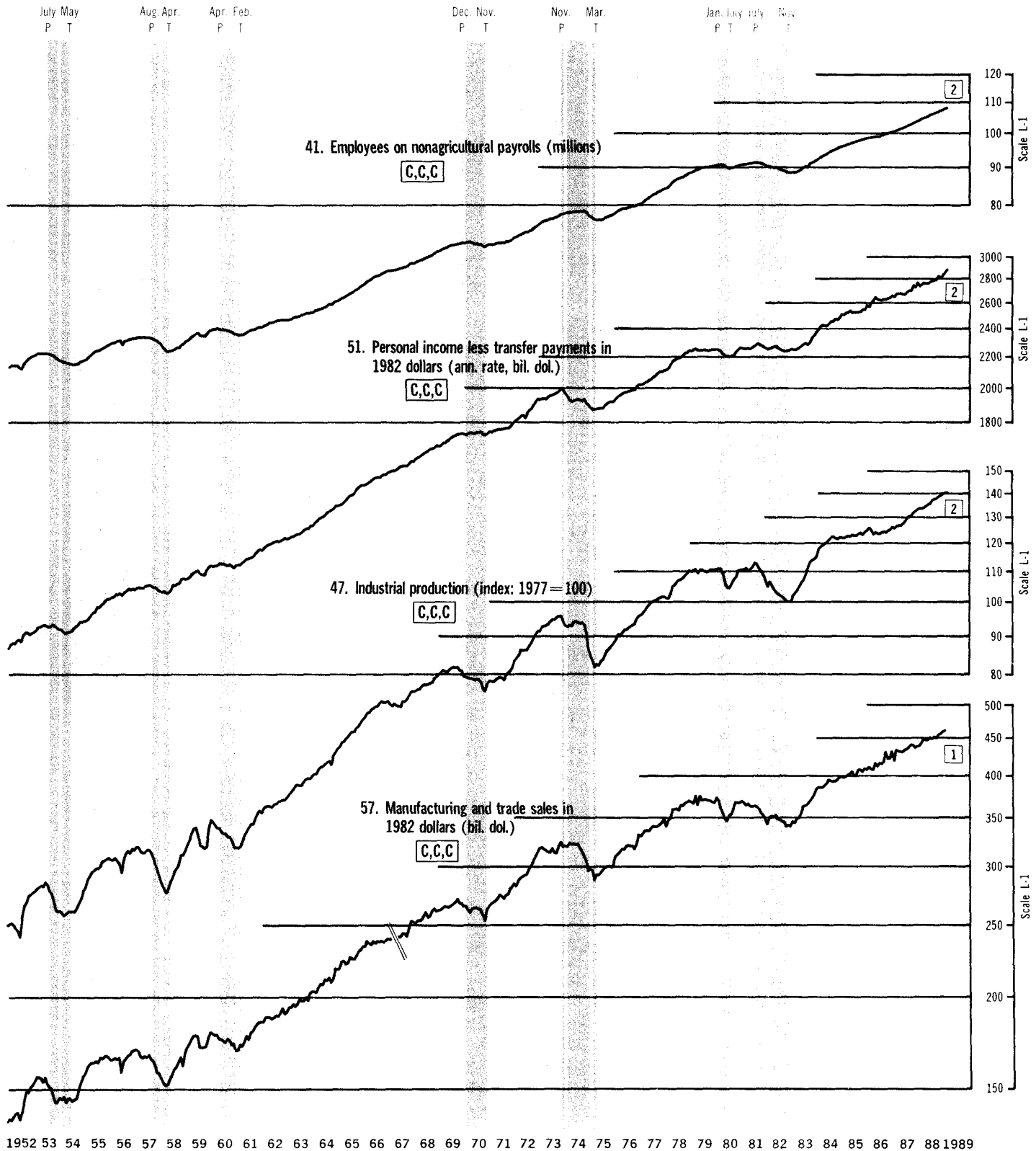
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COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



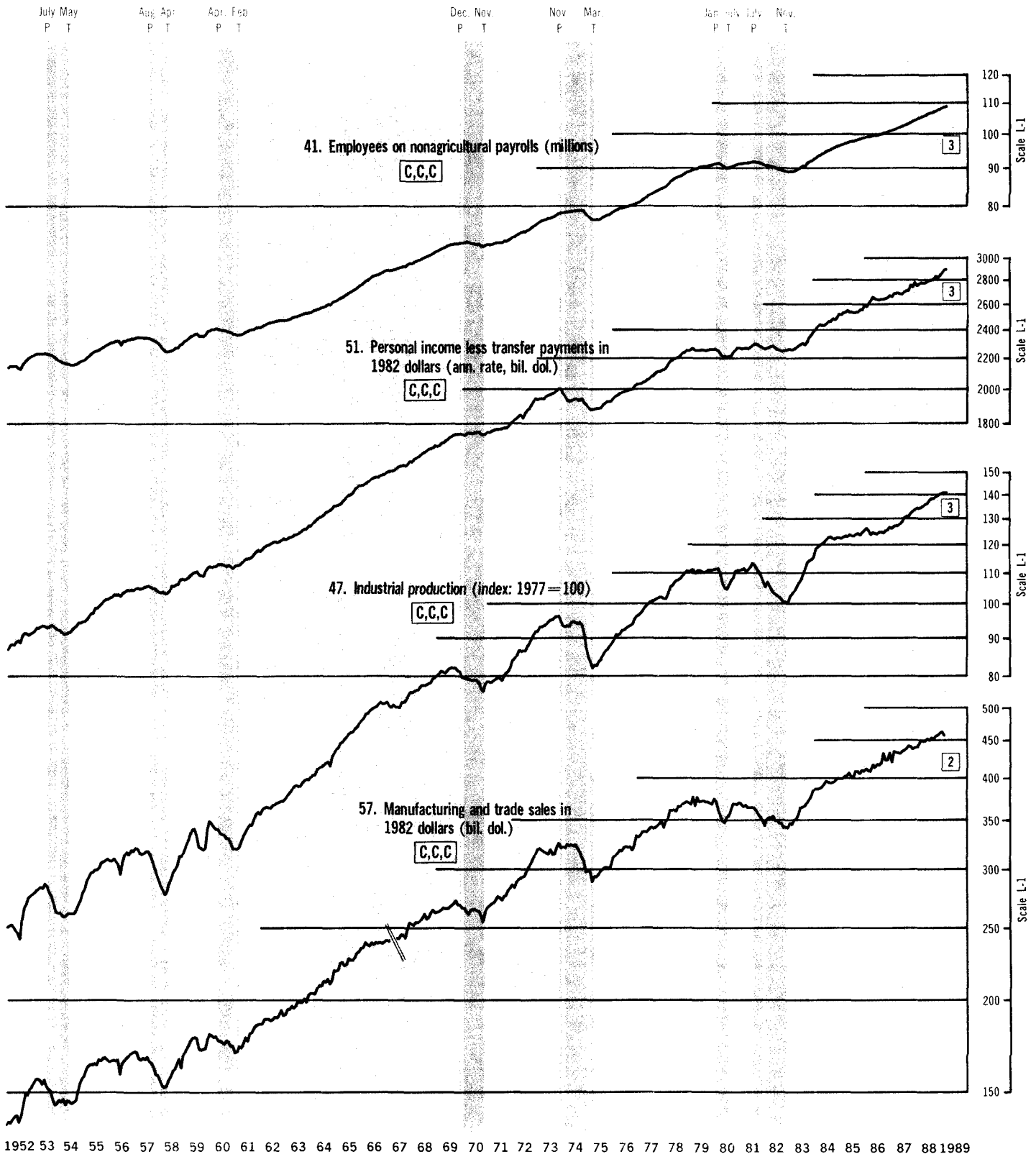
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COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

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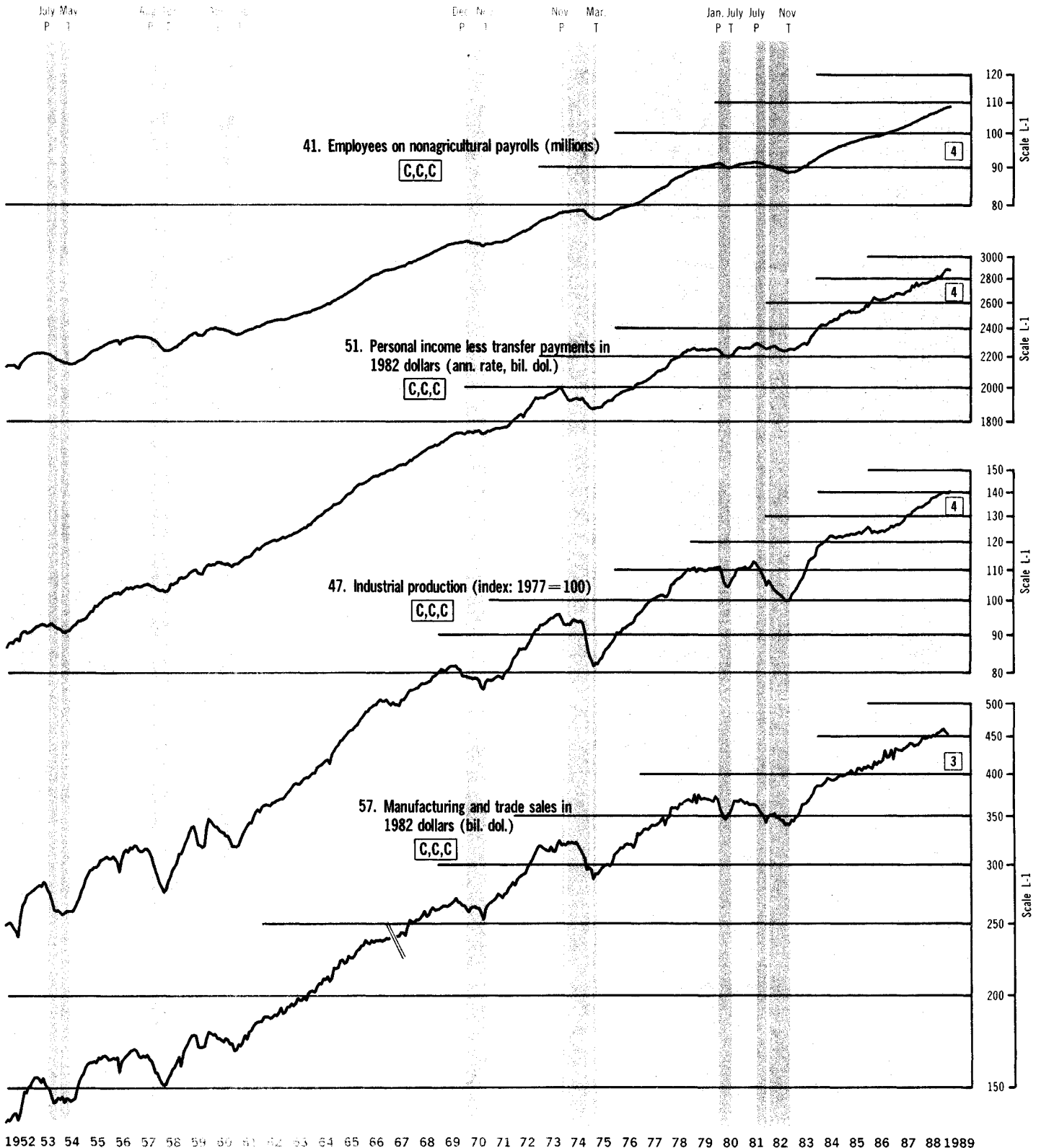
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CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



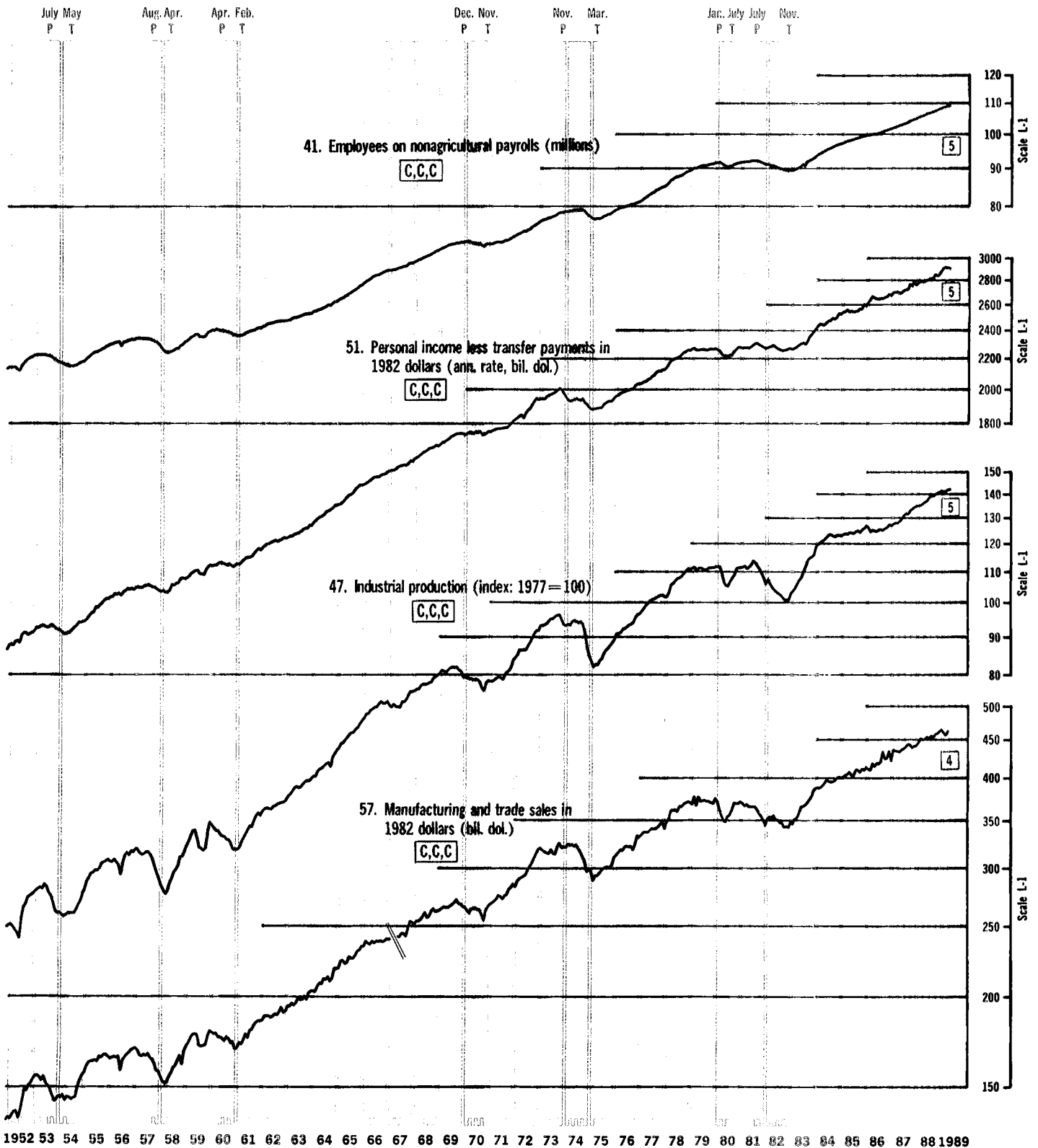
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CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



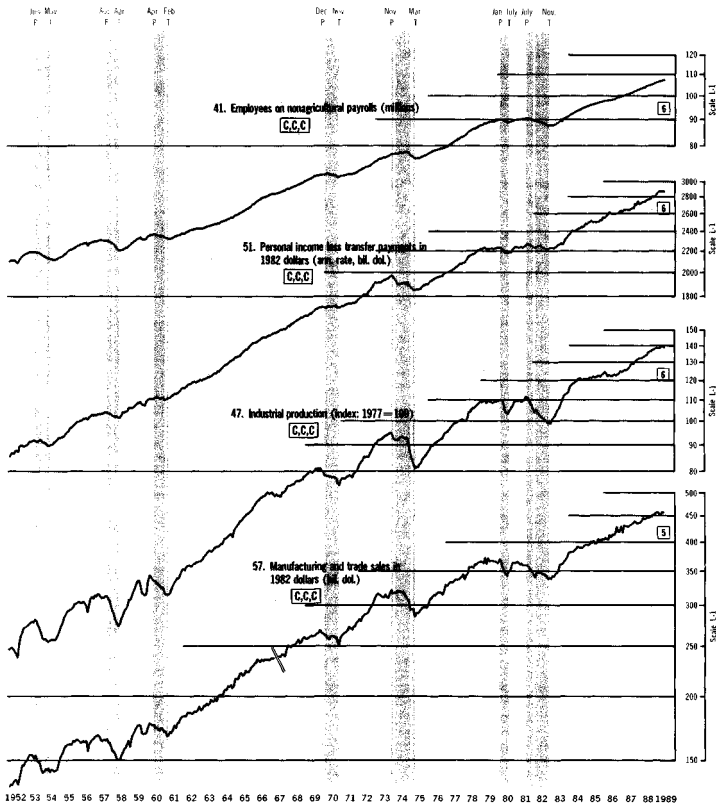
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CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components

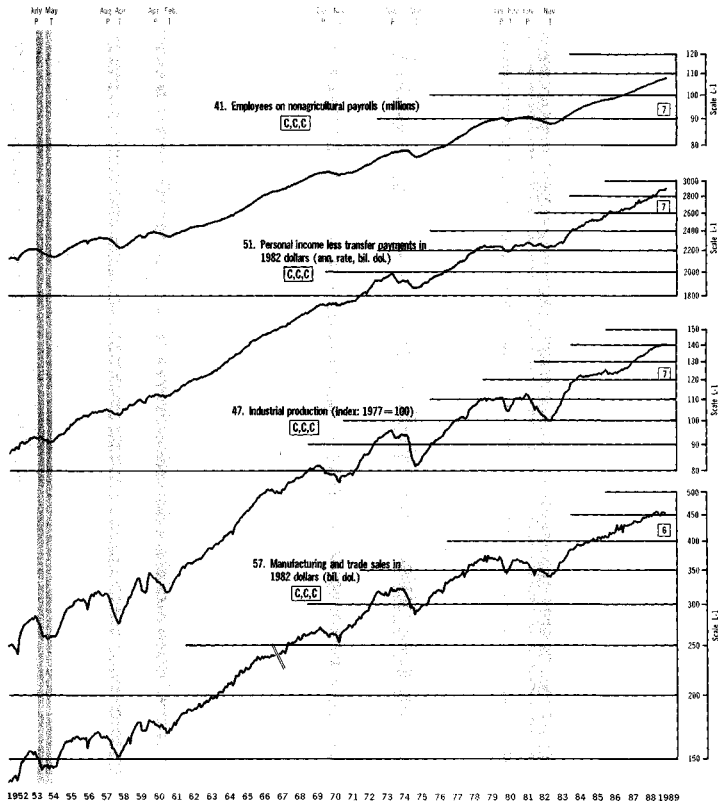




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



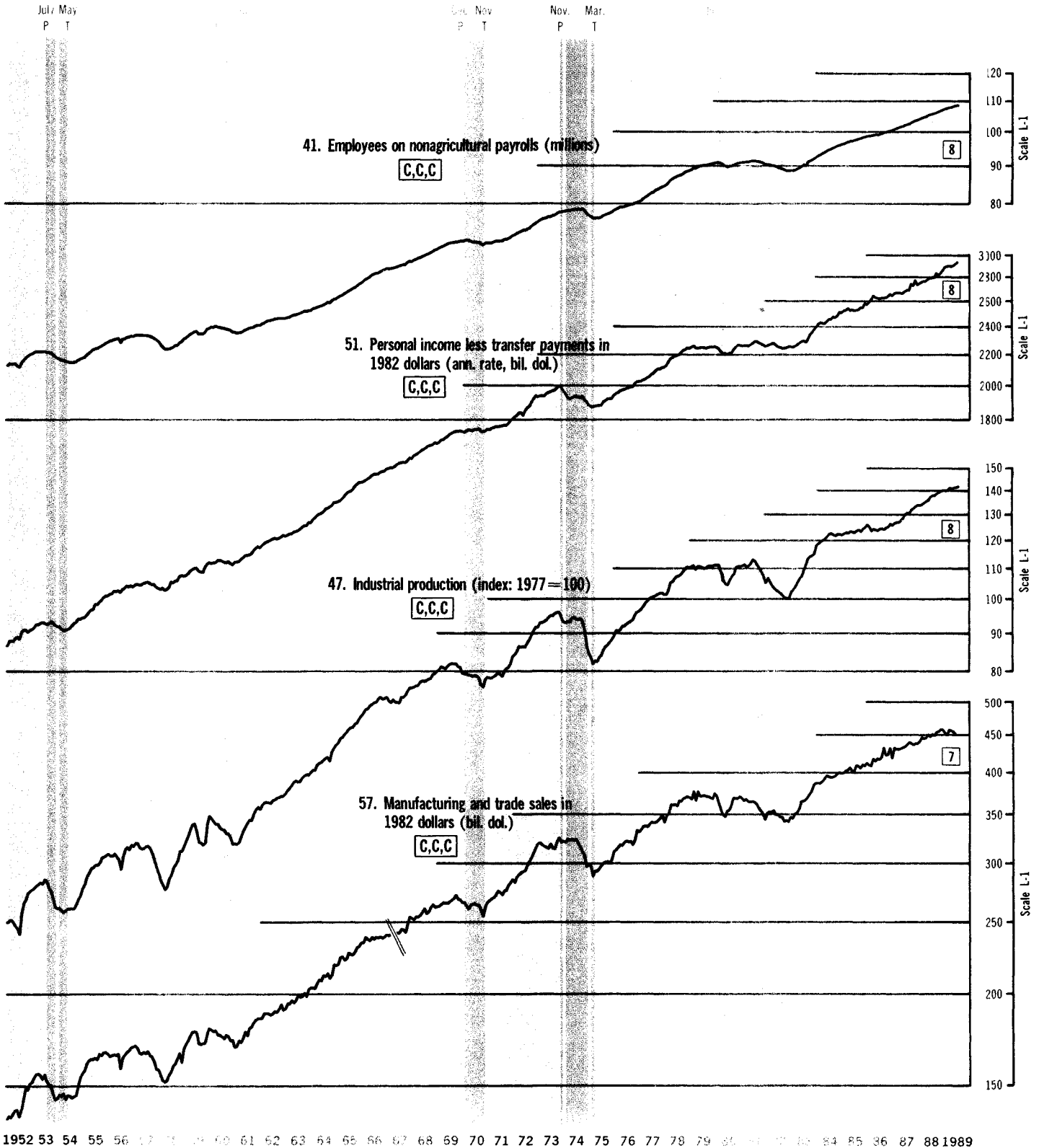
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CYCLICAL INDICES

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



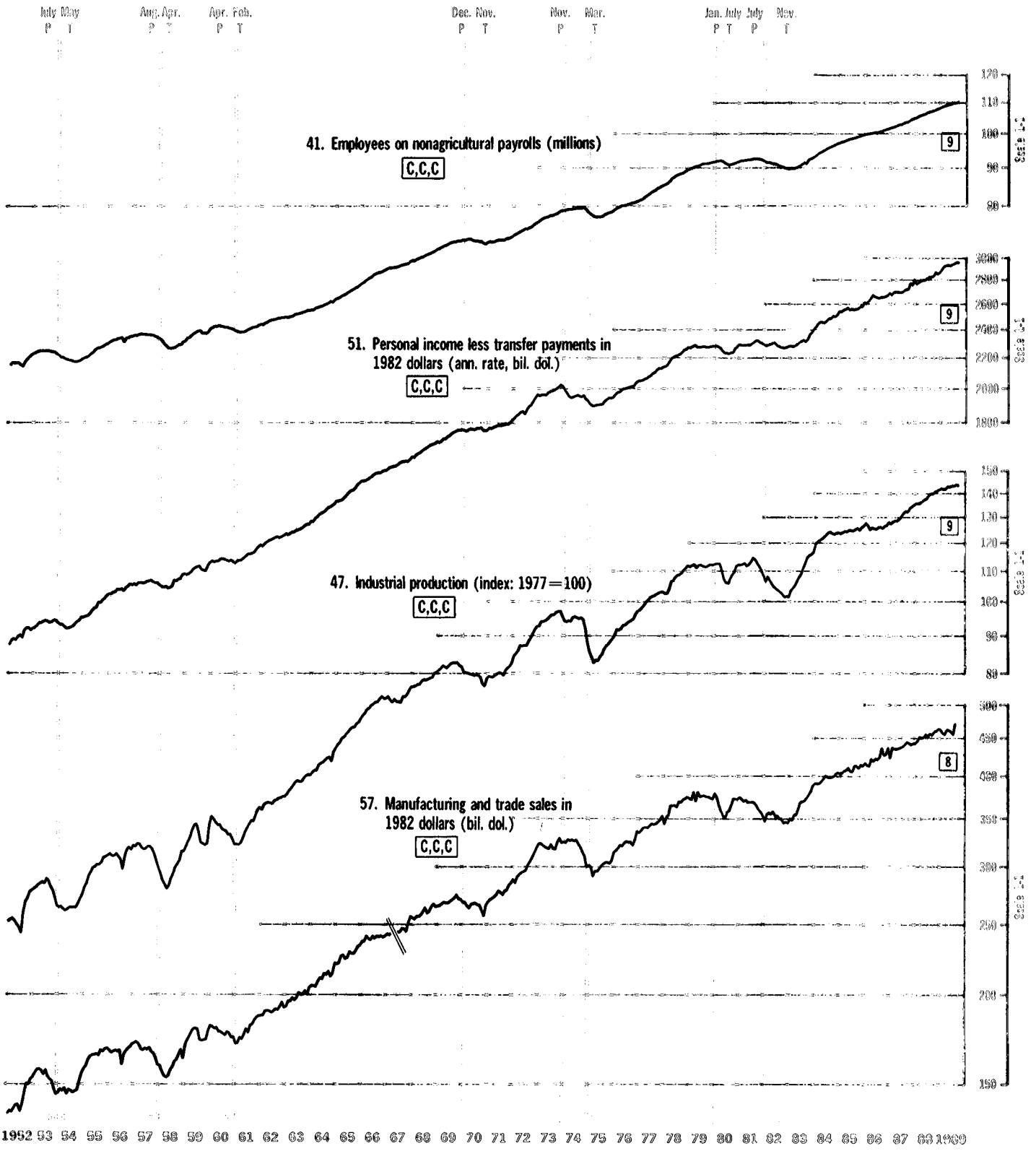
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COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



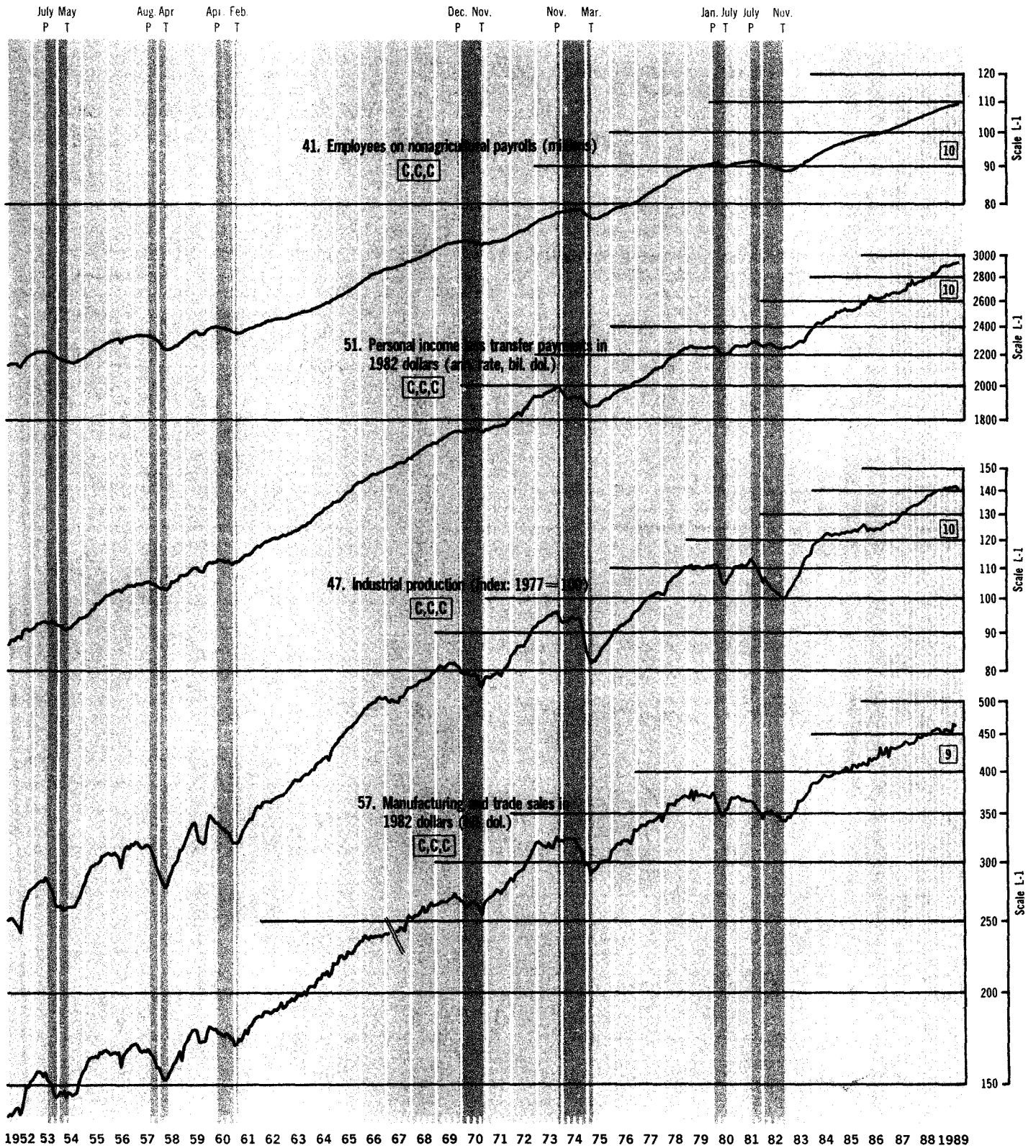
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COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

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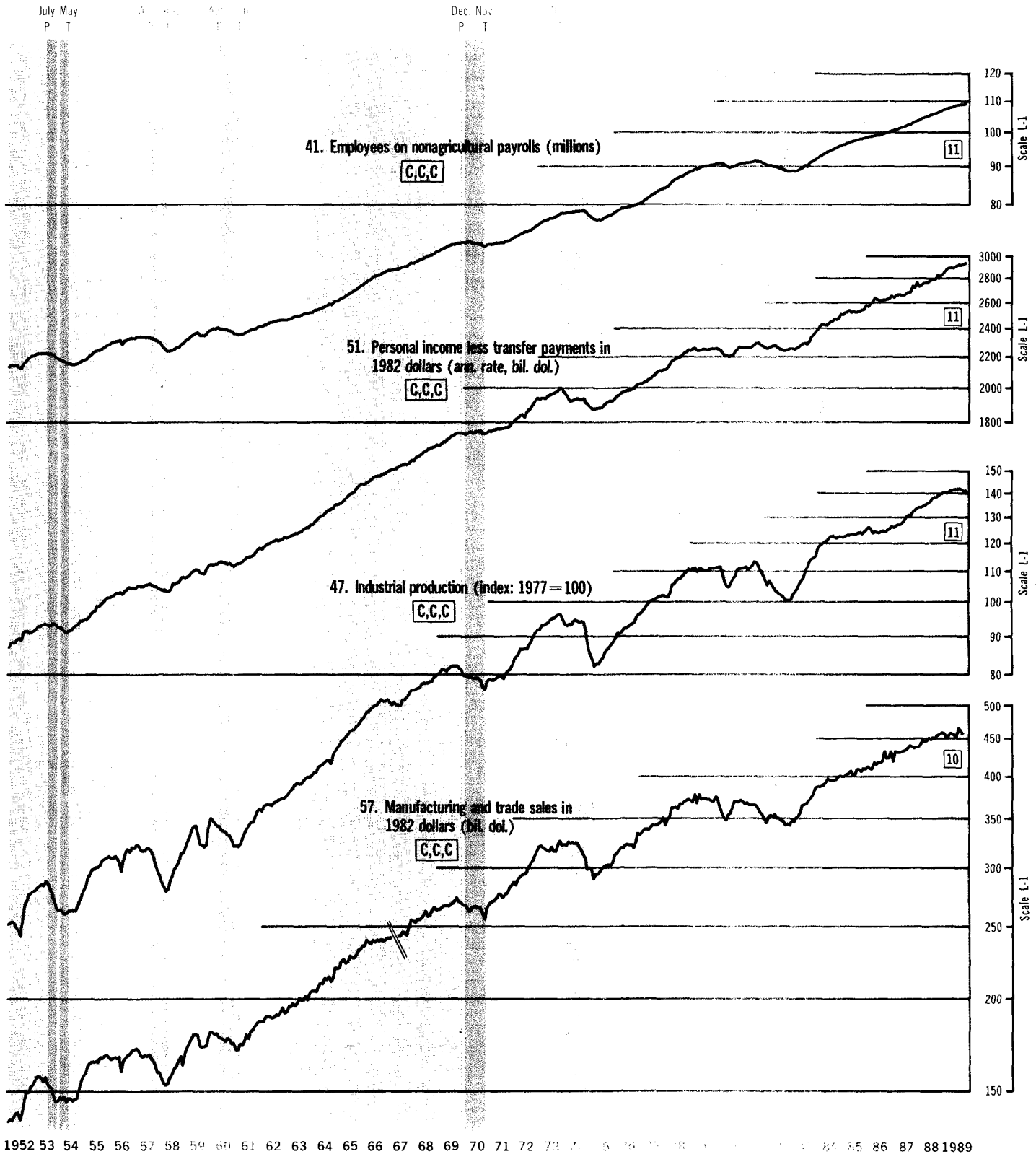
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