

D. Domestic Perspectives From Other Agencies

These tables present data collected from other government agencies and private organizations, as noted. Quarterly data are shown in the middle month of the quarter.

Table D.1.—Domestic Perspectives

	1995	1995			1996											
		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Consumer and producer prices, (seasonally adjusted) ¹																
Consumer price index for all urban consumers, 1982=84=100:																
All items	152.4	153.7	153.8	154.1	154.7	155.0	155.6	156.2	156.7	156.8	157.2	157.4	157.8	158.3	158.7	159.1
Less food and energy	161.2	162.9	163.1	163.3	163.8	164.2	164.7	164.9	165.3	165.6	166.1	166.2	166.7	167.1	167.4	167.6
Services	168.7	170.4	170.7	170.9	171.4	172.1	172.4	172.9	173.5	173.9	174.7	175.0	175.4	175.9	176.3	176.7
Producer price index, 1982=100:																
Finished goods	127.9	128.4	128.8	129.6	129.8	129.7	130.4	130.7	130.9	131.1	131.0	131.5	131.7	132.2	132.7	133.4
Less food and energy	140.0	140.9	141.4	141.6	141.4	141.6	141.5	141.5	141.9	142.1	142.1	142.2	142.5	142.1	142.3	142.5
Finished consumer goods	125.6	126.0	126.4	127.4	127.7	127.5	128.4	128.9	129.1	129.3	129.2	129.7	130.0	130.7	131.3	132.1
Capital equipment	136.7	137.5	138.1	138.1	138.0	138.0	138.1	138.1	138.1	138.3	138.3	138.5	138.7	138.2	138.6	138.7
Intermediate materials	124.9	125.4	125.3	125.5	125.7	125.1	125.2	125.7	126.3	125.7	125.3	125.6	125.9	125.9	126.1	126.6
Crude materials	102.7	103.0	104.6	106.3	108.7	110.4	108.9	113.8	115.1	112.7	115.7	116.5	113.4	112.7	114.7	119.5
Money, interest rates, and stock prices																
Money stock (seasonally adjusted): ²																
Percent change:																
M1		-0.73	-0.25	-0.36	-0.51	-0.17	0.84	-0.28	-0.59	-0.05	-0.76	-0.82	-0.72	-1.40	0.01	0.10
M221	.33	.47	.39	.43	.95	.17	-.12	.49	.15	.33	.30	.27	.66	.74
Ratio:																
Gross domestic product to M1			6.513			6.625			6.742			6.929			7.185	
Personal income to M2		1.711	1.711	1.714	1.708	1.713	1.703	1.709	1.721	1.729	1.724	1.729	1.733	1.730	1.729	1.731
Interest rates (percent, not seasonally adjusted): ²																
Federal funds rate	5.84	5.76	5.80	5.60	5.56	5.22	5.31	5.22	5.56	5.27	5.40	5.22	5.30	5.24	5.31	5.29
Discount rate on new 91-day Treasury bills	5.51	5.30	5.35	5.16	5.02	4.87	4.96	4.99	5.02	5.11	5.19	5.09	5.15	5.01	5.03	4.87
Yield on new high-grade corporate bonds	7.72	7.29	7.20	7.02	7.00	7.14	7.57	7.81	7.87	8.00	7.97	7.68	7.84	7.69	7.43	7.45
10-Year U.S. Treasury bonds	6.58	6.04	5.93	5.71	5.65	5.81	6.27	6.51	6.74	6.91	6.87	6.64	6.83	6.53	6.20	6.30
Yield on municipal bonds, 20-bond average	5.95	5.80	5.64	5.45	5.43	5.43	5.79	5.94	5.98	6.02	5.92	5.76	5.87	5.72	5.59	5.64
Mortgage commitment rate	7.96	7.48	7.38	7.20	7.03	7.08	7.62	7.93	8.07	8.32	8.25	8.00	8.23	7.92	7.62	7.60
Average prime rate charged by banks	8.83	8.75	8.75	8.65	8.50	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25
Index of stock prices (not seasonally adjusted): ³																
500 common stocks, (1941=43=10)	541.64	582.92	595.53	614.57	614.42	649.54	647.07	647.17	661.23	668.50	644.07	662.68	674.88	701.46	735.67	743.25
Labor markets (thousands, seasonally adjusted, unless otherwise noted) ¹																
Civilian labor force	132,304	132,564	132,533	132,422	132,899	133,070	133,464	133,427	133,759	133,709	134,165	133,898	134,291	134,636	134,831	135,022
Labor force participation rates (percent):																
Males 20 and over	76.7	76.4	76.4	76.3	76.6	76.7	76.8	76.7	76.8	76.9	77.0	76.8	76.7	76.8	76.9	76.8
Females 20 and over	59.4	59.7	59.6	59.3	59.5	59.5	59.7	59.7	59.7	59.7	59.9	59.9	60.0	60.1	60.2	60.3
16-19 years of age	53.5	52.7	52.6	52.9	52.7	52.7	52.7	52.6	53.1	51.8	52.2	50.7	52.2	52.4	52.0	52.3
Civilian employment	124,900	125,235	125,124	125,068	125,311	125,706	126,062	126,125	126,438	126,590	126,889	126,988	127,248	127,617	127,644	127,855
Ratio, civilian employment to working-age population (percent)	62.9	62.9	62.8	62.7	62.8	62.9	63.1	63.0	63.1	63.2	63.2	63.2	63.3	63.4	63.4	63.4
Persons engaged in nonagricultural activities	121,460	121,808	121,784	121,724	121,813	122,207	122,592	122,713	122,954	123,182	123,419	123,570	123,768	124,167	124,290	124,429
Employees on nonagricultural payrolls	117,203	117,749	117,899	118,136	118,070	118,579	118,750	118,922	119,332	119,537	119,772	120,052	120,050	120,311	120,438	120,700
Goods-producing industries	24,206	24,151	24,133	24,160	24,112	24,254	24,196	24,209	24,263	24,274	24,264	24,298	24,257	24,284	24,308	24,348
Average weekly hours, manufacturing (hours)	41.6	41.4	41.5	41.2	40.0	41.4	41.3	41.5	41.7	41.8	41.6	41.7	41.7	41.7	41.7	42.0
Average weekly overtime hours, manufacturing (hours)	4.4	4.3	4.3	4.2	4.1	4.3	4.3	4.6	4.6	4.6	4.4	4.5	4.5	4.4	4.5	4.7
Number of persons unemployed	7,404	7,329	7,409	7,354	7,588	7,364	7,402	7,302	7,331	7,119	7,276	6,910	7,043	7,019	7,187	7,167
Unemployment rates (percent):																
Total	5.6	5.5	5.6	5.6	5.7	5.5	5.5	5.5	5.5	5.3	5.4	5.2	5.2	5.2	5.3	5.3
15 weeks and over	1.8	1.7	1.8	1.8	1.8	1.7	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.7	1.6	1.6
Average duration of unemployment (weeks)	16.6	16.2	16.5	16.4	16.2	16.6	17.2	17.3	16.9	17.2	16.9	17.2	16.9	16.7	16.0	15.8
Nonfarm business sector, 1992=100:																
Output per hour of all persons	100.9		101.1			101.5			101.7			101.6				
Unit labor costs	106.7		108.1			108.5			109.4			110.4				
Hourly compensation	107.7		109.3			110.2			111.3			112.2				

See footnotes at the end of the table.

Table D.1.—Domestic Perspectives—Continued

	1995	1995			1996											
		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Construction (Value put in place, in billions of dollars, seasonally adjusted at annual rates, unless otherwise noted) ⁴																
Total new private construction (billions of dollars)	411.3	411.0	417.2	418.9	411.2	419.7	424.2	418.1	423.1	419.3	426.7	428.4	433.9	443.5	441.5	
Residential construction		238.0	239.9	243.1	242.5	238.6	245.9	248.0	247.5	246.9	244.9	246.0	246.4	244.3	247.0	248.0
Nonresidential construction		133.9	134.7	137.1	137.4	134.9	134.3	135.5	130.9	137.7	136.2	140.7	142.2	149.8	151.2	
Housing starts (thousands of units):																
Total		1,351	1,458	1,425	1,453	1,514	1,439	1,511	1,478	1,490	1,470	1,533	1,461	1,385	1,514	1,329
1-unit structures		1,109	1,129	1,150	1,146	1,183	1,163	1,209	1,144	1,209	1,150	1,239	1,138	1,088	1,161	1,024
New 1-family houses sold (thousands of units)		673	679	683	743	784	713	740	734	733	780	820	779	672	791	783
Manufacturing and trade, inventories and sales (in millions of dollars, seasonally adjusted) ⁴																
Sales:																
Total manufacturing and trade	8,160,784	685,660	690,243	695,289	690,692	699,208	700,253	709,541	715,130	711,760	719,176	717,532	722,691	725,787	729,830	
Manufacturing	3,565,750	299,824	300,755	301,284	298,685	301,763	300,646	308,003	311,203	308,851	312,400	312,847	315,160	315,510	318,280	
Merchant wholesalers	2,254,160	189,589	191,574	194,901	192,878	194,053	195,379	197,507	198,258	198,543	202,057	200,086	201,404	202,790	204,578	
Retail trade	2,342,511	196,225	198,211	199,104	199,129	203,392	204,228	204,031	205,669	204,366	204,719	204,599	206,127	207,487	206,972	
Inventories:																
Total manufacturing and trade	977,251	992,265	993,644	989,839	995,352	996,008	994,010	998,430	996,984	997,322	1,002,404	1,005,435	1,006,430	1,011,261	1,011,955	
Manufacturing	422,641	431,303	431,652	432,344	434,724	435,615	435,413	435,441	434,220	433,868	434,446	435,687	436,700	438,134	439,889	
Merchant wholesalers	256,407	254,563	254,727	254,616	256,258	255,569	256,444	259,592	258,834	259,262	259,100	258,822	256,959	257,770	258,015	
Retail trade	298,371	305,276	307,265	302,879	304,370	304,824	302,153	303,397	303,930	304,192	308,858	310,926	312,771	315,357	314,051	
Industrial production indexes and capacity utilization rates ²																
Industrial production indexes, 1992=100:																
Total	112.1	112.5	112.7	112.8	112.4	113.8	113.2	114.3	114.8	115.5	115.5	115.8	116.0	116.0	116.9	117.7
By industry:																
Durable manufactures		121.9	121.3	121.5	121.5	123.6	121.8	124.6	125.3	126.3	126.9	127.5	127.2	126.9	127.7	129.3
Nondurable manufactures		106.1	105.4	105.4	104.6	105.3	105.4	105.2	105.5	105.9	106.4	106.2	106.9	107.2	107.9	108.7
By market category:																
Consumer goods		108.8	109.4	109.3	108.3	109.9	109.4	109.8	110.0	110.8	110.7	110.1	110.5	110.4	111.9	112.3
Capacity utilization rates (percent):																
Total industry	83.8	83.3	83.2	83.0	82.4	83.2	82.6	83.1	83.2	83.5	83.2	83.2	83.1	82.8	83.2	83.5
Manufacturing	82.1	82.6	82.2	82.0	81.5	82.2	81.3	82.0	82.0	82.3	82.4	82.3	82.1	81.8	82.1	82.6
Credit market borrowing (billions of dollars, seasonally adjusted at annual rates) ²																
All sectors, by instrument:																
Total	1,236.5		1,240.3			1,254.0			1,417.8				1,229.9			
Open market paper	74.3		65.3			39.5			126.0				107.3			
U.S. government securities	349.5		368.8			383.7			364.4				405.7			
Municipal securities	-44.2		-12.6			-14.2			36.9				-76.2			
Corporate and foreign bonds	306.3		326.3			252.5			284.5				207.9			
Bank loans, n.e.c.	113.5		88.6			63.3			117.5				147.1			
Other loans and advances	61.6		89.2			28.6			76.2				94			
Mortgages	233.9		197.2			369.1			324.5				273.9			
Consumer credit	141.6		117.5			131.5			87.8				70.2			

Sources:

1. Bureau of Labor Statistics.
2. Federal Reserve Board.

3. Standard and Poor's, Inc.
4. Bureau of the Census.