

D. Domestic Perspectives

This table presents 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

| | 1996 | 1997 | 1997 | | | | | | | | | | | | | 1998 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |
| Consumer and producer prices, (seasonally adjusted) ¹ | | | | | | | | | | | | | | | | |
| Consumer price index for all urban consumers, 1982=100: | | | | | | | | | | | | | | | | |
| All items | 156.9 | 160.5 | 159.2 | 159.4 | 159.7 | 159.8 | 160.0 | 160.1 | 160.4 | 160.6 | 160.9 | 161.3 | 161.6 | 161.8 | 161.9 | 161.9 |
| Less food and energy | 165.6 | 169.5 | 167.7 | 168.0 | 168.3 | 168.6 | 169.2 | 169.4 | 169.7 | 170.0 | 170.1 | 170.4 | 170.8 | 171.0 | 171.4 | 171.7 |
| Services | 174.1 | 179.4 | 176.7 | 177.2 | 177.6 | 178.1 | 178.5 | 178.8 | 179.3 | 179.8 | 180.0 | 180.4 | 181.0 | 181.4 | 181.7 | 181.9 |
| Producer price index, 1982=100: | | | | | | | | | | | | | | | | |
| Finished goods | 131.3 | 131.8 | 133.0 | 133.0 | 132.6 | 132.4 | 131.9 | 131.7 | 131.4 | 131.1 | 131.3 | 131.8 | 131.9 | 131.7 | 131.4 | 130.5 |
| Less food and energy | 142.0 | 142.5 | 142.4 | 142.4 | 142.4 | 142.6 | 142.6 | 142.3 | 142.3 | 142.1 | 142.2 | 142.7 | 142.7 | 142.6 | 142.5 | 142.3 |
| Finished consumer goods | 129.5 | 130.2 | 131.6 | 131.6 | 131.1 | 131.0 | 130.2 | 130.0 | 129.6 | 129.3 | 129.5 | 130.1 | 130.3 | 130.1 | 129.8 | 128.7 |
| Capital equipment | 138.3 | 138.3 | 138.5 | 138.6 | 138.5 | 138.5 | 138.4 | 138.2 | 138.2 | 138.1 | 138.1 | 138.4 | 138.2 | 138.1 | 137.7 | 137.7 |
| Intermediate materials | 125.7 | 125.6 | 126.3 | 126.5 | 126.4 | 126.0 | 125.6 | 125.5 | 125.4 | 125.2 | 125.3 | 125.5 | 125.4 | 125.7 | 125.3 | 124.5 |
| Crude materials | 113.8 | 110.9 | 122.5 | 127.1 | 116.4 | 107.4 | 107.9 | 109.9 | 106.9 | 106.4 | 106.8 | 108.2 | 112.1 | 114.1 | 108.2 | 103.3 |
| Money, interest rates, and stock prices | | | | | | | | | | | | | | | | |
| Money stock (seasonally adjusted): ² | | | | | | | | | | | | | | | | |
| Percent change: | | | | | | | | | | | | | | | | |
| M1 | | | 0.13 | -0.19 | -0.19 | -0.36 | -0.63 | -0.38 | 0.10 | 0.01 | 0.51 | -0.71 | -0.16 | 0.68 | 0.63 | -0.26 |
| M2 | | | .56 | .38 | .32 | .40 | .54 | .06 | .39 | .35 | .79 | .52 | .48 | .60 | .56 | .60 |
| Ratio: | | | | | | | | | | | | | | | | |
| Gross domestic product to M1 | 6.904 | 7.553 | | | 7.358 | | | 7.537 | | | 7.616 | | | 7.701 | | |
| Personal income to M2 | 1.734 | 1.750 | 1.742 | 1.745 | 1.752 | 1.755 | 1.748 | 1.753 | 1.756 | 1.752 | 1.749 | 1.745 | 1.746 | 1.748 | 1.745 | 1.745 |
| Interest rates (percent, not seasonally adjusted): ² | | | | | | | | | | | | | | | | |
| Federal funds rate | 5.30 | 5.46 | 5.29 | 5.25 | 5.19 | 5.39 | 5.51 | 5.50 | 5.56 | 5.52 | 5.54 | 5.54 | 5.50 | 5.52 | 5.50 | 5.56 |
| Discount rate on new 91-day Treasury bills | 5.02 | 5.07 | 4.87 | 5.05 | 5.00 | 5.14 | 5.17 | 5.13 | 4.92 | 5.07 | 5.13 | 4.97 | 4.95 | 5.15 | 5.16 | 5.09 |
| Yield on new high-grade corporate bonds | 7.62 | 7.40 | 7.45 | 7.63 | 7.54 | 7.85 | 8.04 | 7.90 | 7.71 | 7.44 | 7.30 | 7.04 | 6.90 | 6.79 | 6.88 | 6.82 |
| 10-Year U.S. Treasury bonds | 6.44 | 6.35 | 6.30 | 6.58 | 6.42 | 6.69 | 6.89 | 6.71 | 6.49 | 6.22 | 6.30 | 6.21 | 6.03 | 5.88 | 5.81 | 5.54 |
| Yield on municipal bonds, 20-bond average | 5.76 | 5.52 | 5.64 | 5.72 | 5.63 | 5.76 | 5.88 | 5.70 | 5.53 | 5.35 | 5.41 | 5.39 | 5.38 | 5.33 | 5.19 | 5.06 |
| Mortgage commitment rate | 7.80 | 7.60 | 7.60 | 7.82 | 7.65 | 7.90 | 8.14 | 7.94 | 7.69 | 7.50 | 7.48 | 7.43 | 7.29 | 7.21 | 7.10 | 6.99 |
| Average prime rate charged by banks | 8.27 | 8.44 | 8.25 | 8.25 | 8.25 | 8.30 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 | 8.50 |
| Index of stock prices (not seasonally adjusted): ³ | | | | | | | | | | | | | | | | |
| 500 common stocks, 1941=100 | 670.83 | 872.72 | 743.25 | 766.22 | 798.39 | 792.16 | 763.93 | 833.09 | 876.29 | 925.29 | 927.74 | 937.02 | 951.16 | 938.92 | 962.37 | 963.36 |
| Labor markets (thousands, seasonally adjusted, unless otherwise noted) ¹ | | | | | | | | | | | | | | | | |
| Civilian labor force | 133,943 | 136,297 | 135,060 | 135,729 | 135,689 | 136,115 | 136,043 | 136,060 | 136,206 | 136,294 | 136,404 | 136,439 | 136,406 | 136,864 | 137,169 | 137,493 |
| Labor force participation rates (percent): | | | | | | | | | | | | | | | | |
| Males 20 and over | 76.8 | 77.0 | 76.8 | 77.1 | 76.9 | 77.1 | 77.1 | 76.9 | 77.0 | 77.0 | 76.9 | 76.8 | 76.8 | 77.0 | 77.0 | 77.1 |
| Females 20 and over | 59.9 | 60.5 | 60.3 | 60.3 | 60.3 | 60.5 | 60.4 | 60.5 | 60.5 | 60.5 | 60.6 | 60.6 | 60.5 | 60.4 | 60.7 | 60.6 |
| 16-19 years of age | 52.3 | 51.6 | 52.2 | 51.9 | 52.6 | 52.4 | 52.0 | 51.9 | 51.2 | 51.4 | 51.0 | 51.0 | 50.9 | 51.8 | 51.6 | 53.1 |
| Civilian employment | 126,708 | 129,558 | 127,899 | 128,541 | 128,515 | 129,035 | 129,275 | 129,494 | 129,392 | 129,661 | 129,747 | 129,761 | 129,910 | 130,575 | 130,777 | 131,083 |
| Ratio, civilian employment to working-age population (percent) | 63.2 | 63.8 | 63.4 | 63.5 | 63.5 | 63.7 | 63.8 | 63.8 | 63.7 | 63.8 | 63.8 | 63.7 | 63.8 | 64.0 | 64.1 | 64.2 |
| Persons engaged in nonagricultural activities | 123,264 | 126,159 | 124,476 | 125,088 | 125,175 | 125,648 | 125,813 | 126,076 | 126,003 | 126,209 | 126,368 | 126,339 | 126,583 | 127,191 | 127,392 | 127,764 |
| Employees on nonagricultural payrolls | 119,523 | 122,257 | 120,659 | 120,909 | 121,162 | 121,344 | 121,671 | 121,834 | 122,056 | 122,440 | 122,492 | 122,792 | 123,083 | 123,512 | 123,867 | 124,225 |
| Goods-producing industries | 24,431 | 24,738 | 24,540 | 24,581 | 24,653 | 24,670 | 24,667 | 24,702 | 24,714 | 24,713 | 24,765 | 24,771 | 24,814 | 24,888 | 24,988 | 25,123 |
| Services-producing industries | 95,092 | 97,519 | 96,119 | 96,328 | 96,509 | 96,674 | 97,004 | 97,132 | 97,342 | 97,727 | 97,727 | 98,021 | 98,269 | 98,624 | 98,879 | 99,102 |
| Average weekly hours, manufacturing (hours) | 41.6 | 42.0 | 42.0 | 41.8 | 41.9 | 42.1 | 42.1 | 42.0 | 41.8 | 41.8 | 41.8 | 41.9 | 42.0 | 42.1 | 42.2 | 42.1 |
| Average weekly overtime hours, manufacturing (hours) | 4.5 | 4.8 | 4.7 | 4.7 | 4.7 | 4.9 | 4.9 | 4.8 | 4.6 | 4.7 | 4.7 | 4.7 | 4.8 | 4.9 | 4.9 | 4.9 |
| Number of persons unemployed | 7,236 | 6,739 | 7,161 | 7,188 | 7,174 | 7,080 | 6,768 | 6,566 | 6,814 | 6,633 | 6,657 | 6,678 | 6,496 | 6,289 | 6,392 | 6,409 |
| Unemployment rates (percent): | | | | | | | | | | | | | | | | |
| Total | 5.4 | 4.9 | 5.3 | 5.3 | 5.3 | 5.2 | 5.0 | 4.8 | 5.0 | 4.9 | 4.9 | 4.9 | 4.8 | 4.6 | 4.7 | 4.7 |
| 15 weeks and over | 1.7 | 1.5 | 1.6 | 1.6 | 1.6 | 1.5 | 1.5 | 1.5 | 1.5 | 1.6 | 1.5 | 1.5 | 1.5 | 1.4 | 1.4 | 1.3 |
| Average duration of unemployment (weeks) | 16.7 | 15.8 | 15.8 | 15.9 | 15.9 | 15.4 | 15.4 | 15.3 | 15.3 | 16.5 | 15.8 | 15.9 | 16.3 | 15.6 | 16.3 | 15.6 |
| Nonfarm business sector, 1992=100: | | | | | | | | | | | | | | | | |
| Output per hour of all persons | 102.6 | 104.4 | | | 103.4 | | | 104.0 | | | 104.9 | | | 105.4 | | |
| Unit labor costs | 108.0 | 110.2 | | | 109.8 | | | 110.0 | | | 110.1 | | | 110.9 | | |
| Hourly compensation | 110.8 | 115.0 | | | 113.5 | | | 114.4 | | | 115.5 | | | 116.9 | | |

See footnotes at the end of the table.

Table D.1.—Domestic Perspectives—Continued

| | 1996 | 1997 | 1996 | 1997 | | | | | | | | | | | | 1998 |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------|
| | | | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |
| Construction (seasonally adjusted at annual rates) ⁴ | | | | | | | | | | | | | | | | |
| Total new private construction put in place (billions of dollars) | 437.1 | 462.1 | 447.0 | 444.4 | 452.0 | 452.7 | 457.6 | 459.9 | 456.9 | 464.3 | 465.2 | 468.8 | 469.6 | 470.3 | 474.7 | 480.1 |
| Residential | 247.2 | 260.1 | 247.9 | 246.7 | 251.4 | 254.0 | 259.9 | 259.7 | 257.3 | 258.8 | 260.0 | 263.8 | 265.7 | 267.5 | 271.0 | 273.8 |
| Nonresidential | 149.4 | 161.5 | 157.4 | 161.0 | 163.7 | 160.5 | 156.5 | 160.0 | 159.2 | 164.5 | 163.4 | 163.3 | 162.0 | 161.4 | 161.7 | 163.3 |
| Housing starts (thousands of units): | | | | | | | | | | | | | | | | |
| Total | 1,477 | 1,474 | 1,384 | 1,394 | 1,547 | 1,477 | 1,480 | 1,404 | 1,502 | 1,461 | 1,383 | 1,501 | 1,529 | 1,523 | 1,538 | 1,534 |
| 1-unit structures | 1,161 | 1,133 | 1,065 | 1,138 | 1,231 | 1,139 | 1,134 | 1,095 | 1,132 | 1,144 | 1,076 | 1,174 | 1,124 | 1,167 | 1,118 | 1,196 |
| New 1-family houses sold (thousands of units) | 757 | 800 | 794 | 822 | 826 | 825 | 765 | 764 | 802 | 812 | 798 | 816 | 785 | 857 | 777 | ..... |
| Manufacturing and trade, inventories and sales (millions of dollars, seasonally adjusted) ⁴ | | | | | | | | | | | | | | | | |
| Inventories: | | | | | | | | | | | | | | | | |
| Total manufacturing and trade | 1,004,708 | 1,048,088 | 1,004,708 | 1,007,618 | 1,011,899 | 1,013,376 | 1,017,150 | 1,019,025 | 1,026,255 | 1,027,787 | 1,030,243 | 1,037,172 | 1,040,265 | 1,043,460 | 1,048,088 | ..... |
| Manufacturing | 434,434 | 453,738 | 434,434 | 435,743 | 437,873 | 438,560 | 441,508 | 443,460 | 444,823 | 446,602 | 448,447 | 449,152 | 452,139 | 454,182 | 453,738 | ..... |
| Merchant wholesalers | 256,178 | 272,487 | 256,178 | 257,895 | 258,088 | 259,389 | 258,046 | 259,029 | 264,154 | 262,314 | 264,899 | 268,112 | 268,183 | 270,004 | 272,487 | ..... |
| Retail trade | 314,096 | 321,863 | 314,096 | 313,980 | 315,938 | 315,427 | 317,596 | 316,536 | 317,278 | 318,871 | 316,897 | 319,908 | 319,943 | 319,274 | 321,863 | ..... |
| Sales: | | | | | | | | | | | | | | | | |
| Total manufacturing and trade | 8,601,158 | 9,022,064 | 727,929 | 737,464 | 747,790 | 745,460 | 746,769 | 742,945 | 750,027 | 757,485 | 752,886 | 762,543 | 759,880 | 757,708 | 764,499 | ..... |
| Manufacturing | 3,735,183 | 3,948,483 | 316,306 | 319,725 | 322,967 | 322,923 | 326,909 | 323,567 | 328,315 | 332,895 | 330,178 | 335,366 | 334,064 | 332,955 | 337,386 | ..... |
| Merchant wholesalers | 2,420,679 | 2,527,294 | 204,951 | 207,506 | 211,801 | 210,195 | 209,926 | 210,008 | 210,772 | 211,041 | 208,336 | 213,372 | 212,299 | 210,919 | 212,531 | ..... |
| Retail trade | 2,445,296 | 2,546,287 | 206,672 | 210,233 | 213,022 | 212,342 | 209,934 | 209,370 | 210,940 | 213,549 | 214,372 | 213,805 | 213,517 | 213,834 | 214,582 | ..... |
| Industrial production indexes and capacity utilization rates (seasonally adjusted) ² | | | | | | | | | | | | | | | | |
| Industrial production indexes, 1992=100: | | | | | | | | | | | | | | | | |
| Total | 118.5 | 124.5 | 120.9 | 121.3 | 122.1 | 122.5 | 123.1 | 123.3 | 123.5 | 124.5 | 125.2 | 125.6 | 126.5 | 127.4 | 127.9 | 127.9 |
| By industry: | | | | | | | | | | | | | | | | |
| Durable manufactures | 131.7 | 142.3 | 135.3 | 136.1 | 137.8 | 138.7 | 139.5 | 140.1 | 141.2 | 142.4 | 144.3 | 144.4 | 145.5 | 147.6 | 148.3 | 148.8 |
| Nondurable manufactures | 108.0 | 111.2 | 110.3 | 110.2 | 110.4 | 110.5 | 110.8 | 110.7 | 110.5 | 110.9 | 111.0 | 111.3 | 112.2 | 112.6 | 113.0 | 113.3 |
| By market category: | | | | | | | | | | | | | | | | |
| Consumer goods | 111.8 | 114.4 | 113.6 | 113.2 | 113.1 | 113.4 | 113.4 | 113.9 | 113.5 | 113.9 | 114.6 | 114.5 | 115.9 | 116.6 | 116.5 | 116.4 |
| Capacity utilization rates (percent): | | | | | | | | | | | | | | | | |
| Total industry | 82.4 | 82.7 | 82.5 | 82.4 | 82.6 | 82.5 | 82.6 | 82.4 | 82.3 | 82.6 | 82.8 | 82.7 | 83.0 | 83.2 | 83.3 | 83.0 |
| Manufacturing | 81.4 | 81.7 | 81.5 | 81.4 | 81.7 | 81.6 | 81.6 | 81.4 | 81.3 | 81.5 | 81.8 | 81.6 | 81.9 | 82.3 | 82.3 | 82.1 |
| Credit market borrowing (billions of dollars, seasonally adjusted at annual rates) ² | | | | | | | | | | | | | | | | |
| All sectors, by instrument: | | | | | | | | | | | | | | | | |
| Total | 1,321.0 | ..... | ..... | ..... | 1,041.4 | ..... | ..... | 1,284.9 | ..... | ..... | 1,255.0 | ..... | ..... | ..... | ..... | ..... |
| Open market paper | 102.6 | ..... | ..... | ..... | 199.2 | ..... | ..... | 109.5 | ..... | ..... | 172.0 | ..... | ..... | ..... | ..... | ..... |
| U.S. government securities | 376.5 | ..... | ..... | ..... | 186.9 | ..... | ..... | 189.1 | ..... | ..... | 201.9 | ..... | ..... | ..... | ..... | ..... |
| Municipal securities | 1.3 | ..... | ..... | ..... | 23.2 | ..... | ..... | 76.5 | ..... | ..... | 40.4 | ..... | ..... | ..... | ..... | ..... |
| Corporate and foreign bonds | 278.4 | ..... | ..... | ..... | 129.3 | ..... | ..... | 335.4 | ..... | ..... | 341.9 | ..... | ..... | ..... | ..... | ..... |
| Bank loans, n.e.c. | 92.6 | ..... | ..... | ..... | 153.8 | ..... | ..... | 126.7 | ..... | ..... | 48.7 | ..... | ..... | ..... | ..... | ..... |
| Other loans and advances | 50.2 | ..... | ..... | ..... | -4.1 | ..... | ..... | 67.2 | ..... | ..... | 85.9 | ..... | ..... | ..... | ..... | ..... |
| Mortgages | 330.6 | ..... | ..... | ..... | 283.5 | ..... | ..... | 322.7 | ..... | ..... | 321.4 | ..... | ..... | ..... | ..... | ..... |
| Consumer credit | 88.8 | ..... | ..... | ..... | 69.6 | ..... | ..... | 57.8 | ..... | ..... | 42.7 | ..... | ..... | ..... | ..... | ..... |

Sources:

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

3. Standard and Poor's, Inc.
4. Bureau of the Census.
n.e.c. Not elsewhere classified.