

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	
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Consumer and producer prices, (seasonally adjusted) ¹																
Consumer price index for all urban consumers, 1982=100:																
All items	156.9	160.5	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	162.0
Less food and energy	165.6	169.5	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	172.2
Services	174.1	179.4	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	182.3
Producer price index, 1982=100:																
Finished goods	131.3	131.8	133.0	132.6	132.4	131.9	131.7	131.4	131.1	131.3	131.8	131.8	131.7	131.4	130.5	130.4
Less food and energy	142.0	142.5	142.4	142.4	142.6	142.6	142.3	142.3	142.1	142.2	142.7	142.6	142.6	142.5	142.3	142.5
Finished consumer goods	129.5	130.2	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	128.5
Capital equipment	138.3	138.3	138.6	138.5	138.5	138.4	138.2	138.2	138.1	138.1	138.4	138.0	138.1	137.8	137.7	137.6
Intermediate materials	125.7	125.6	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	124.2
Crude materials	113.8	110.9	127.1	116.4	107.4	107.9	109.9	106.9	106.4	106.8	108.2	113.2	114.1	108.2	103.3	100.7
Money, interest rates, and stock prices																
Money stock (seasonally adjusted): ²																
Percent change:																
M1			-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	0.23
M2 .....			.38	.32	.40	.54	.06	.39	.35	.79	.52	.48	.60	.56	.60	.77
Ratio:																
Gross domestic product to M1	6.904	7.552	7.358	7.358	7.537	7.537	1.756	1.752	7.616	1.745	1.746	7.696	1.745	1.745	1.742	1.742
Personal income to M2	1.734	1.749	1.745	1.752	1.755	1.748	1.753	1.756	1.752	1.749	1.745	1.746	1.747	1.745	1.745	1.742
Interest rates (percent, not seasonally adjusted): ²																
Federal funds rate	5.30	5.46	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	5.51
Discount rate on new 91-day Treasury bills	5.02	5.07	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	5.11
Yield on new high-grade corporate bonds	7.62	7.40	7.63	7.54	7.85	8.04	7.90	7.71	7.44	7.30	7.04	6.90	6.79	6.68	6.82	6.66
10-Year U.S. Treasury bonds	6.44	6.35	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	5.57
Yield on municipal bonds, 20-bond average	5.76	5.52	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	5.10
Mortgage commitment rate	7.80	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	7.04
Average prime rate charged by banks	8.27	8.44	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	8.50
Index of stock prices (not seasonally adjusted): ³																
500 common stocks, 1941=100	670.83	872.72	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	1,023.74
Labor markets (thousands, seasonally adjusted, unless otherwise noted) ¹																
Civilian labor force	133,943	136,297	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	137,557
Labor force participation rates (percent):																
Males 20 and over	76.8	77.0	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	76.9
Females 20 and over	59.9	60.5	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	60.6
16-19 years of age	52.3	51.6	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	53.3
Civilian employment	126,708	129,558	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	131,163
Ratio, civilian employment to working-age population (percent)	63.2	63.8	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	64.2
Persons engaged in nonagricultural activities	123,264	126,159	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	127,829
Employees on nonagricultural payrolls	119,523	122,259	120,909	121,162	121,344	121,671	121,834	122,056	122,440	122,492	122,792	123,083	123,512	123,866	124,241	124,551
Goods-producing industries	24,431	24,739	24,581	24,653	24,670	24,667	24,702	24,714	24,713	24,765	24,771	24,814	24,888	24,995	25,132	25,169
Services-producing industries	95,092	97,520	96,328	96,509	96,674	97,004	97,132	97,342	97,727	97,727	98,021	98,269	98,624	98,871	99,109	99,382
Average weekly hours, manufacturing (hours)	41.6	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	42.0
Average weekly overtime hours, manufacturing (hours)	4.5	4.8	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	4.7
Number of persons unemployed	7,236	6,739	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	6,393
Unemployment rates (percent):																
Total	5.4	4.9	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	4.6
15 weeks and over	1.7	1.5	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	1.3
Average duration of unemployment (weeks)	16.7	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	15.6
Nonfarm business sector, 1992=100:																
Output per hour of all persons	102.6	104.3	103.4	103.4	104.0	104.0	104.0	104.9	104.9	104.9	105.3	105.3	105.3	105.3	105.3	105.3
Unit labor costs	108.0	110.2	109.8	109.8	110.0	110.0	110.0	110.1	110.1	110.1	111.0	111.0	111.0	111.0	111.0	111.0
Hourly compensation	110.8	115.0	113.5	113.5	114.4	114.4	114.4	115.5	115.5	115.5	115.5	115.5	115.5	115.5	115.5	115.5

See footnotes at the end of the table.

Table D.1.—Domestic Perspectives—Continued

	1996	1997	1997												1998	
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Construction (seasonally adjusted at annual rates) ⁴																
Total new private construction put in place (billions of dollars)	437.1	462.1	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	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	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	1,394	1,547	1,477	1,480	1,404	1,502	1,461	1,383	1,501	1,529	1,523	1,540	1,543	1,636
1-unit structures	1,161	1,134	1,138	1,231	1,139	1,134	1,095	1,132	1,144	1,076	1,174	1,124	1,167	1,130	1,218	1,270
New 1-family houses sold (thousands of units)	757	803	811	817	823	762	764	810	808	799	809	805	877	795	877	.....
Manufacturing and trade, inventories and sales (millions of dollars, seasonally adjusted) ⁴																
Inventories:																
Total manufacturing and trade	1,004,708	1,047,574	1,007,321	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	1,047,574	1,047,535	.....
Manufacturing	434,434	453,591	435,743	437,873	438,560	441,508	443,460	444,823	446,602	448,447	449,152	452,139	454,182	453,591	454,124	.....
Merchant wholesalers	256,178	272,529	257,522	258,088	259,389	258,046	259,029	264,154	262,314	264,899	268,112	268,183	270,004	272,529	271,231	.....
Retail trade	314,096	321,454	314,056	315,938	315,427	317,596	316,536	317,278	318,871	316,897	319,908	319,943	319,274	321,454	322,180	.....
Sales:																
Total manufacturing and trade	8,601,158	9,022,040	736,480	747,790	745,460	746,769	742,945	750,027	757,485	752,886	762,543	759,880	757,708	764,311	763,719	.....
Manufacturing	3,735,183	3,948,737	319,725	322,967	322,923	326,909	323,567	328,315	332,895	330,178	335,366	334,064	332,955	336,734	333,423	.....
Merchant wholesalers	2,420,679	2,527,449	207,448	211,801	210,195	209,926	210,008	210,772	211,041	208,336	213,372	212,299	210,919	212,679	213,341	.....
Retail trade	2,445,296	2,545,854	209,307	213,022	212,342	209,934	209,370	210,940	213,549	214,372	213,805	213,517	213,834	214,898	216,955	.....
Industrial production indexes and capacity utilization rates (seasonally adjusted) ²																
Industrial production indexes, 1992=100:																
Total	118.5	124.5	121.3	122.1	122.5	123.1	123.3	123.5	124.5	125.2	125.6	126.5	127.5	127.9	128.0	128.1
By industry:																
Durable manufactures	131.7	142.3	136.1	137.8	138.7	139.5	140.1	141.2	142.4	144.3	144.4	145.5	147.7	148.4	148.8	148.9
Nondurable manufactures	108.0	111.2	110.2	110.4	110.5	110.8	110.7	110.5	110.9	111.0	111.3	112.2	112.6	112.9	113.4	113.2
By market category:																
Consumer goods	111.8	114.4	113.2	113.1	113.4	113.4	113.9	113.5	113.9	114.6	114.5	115.9	116.7	116.2	116.8	116.5
Capacity utilization rates (percent):																
Total industry	82.4	82.7	82.4	82.6	82.5	82.6	82.4	82.3	82.6	82.8	82.7	83.0	83.3	83.2	83.0	82.7
Manufacturing	81.4	81.7	81.4	81.7	81.6	81.6	81.4	81.3	81.5	81.8	81.6	81.9	82.3	82.3	82.2	81.8
Credit market borrowing (billions of dollars, seasonally adjusted at annual rates) ²																
All sectors, by instrument:																
Total	1,326.5	1,424.6	.....	1,076.4	.....	.....	1,329.9	.....	.....	1,346.7	.....	.....	1,945.5	.....	.....	.....
Open market paper	102.6	184.1	.....	198.6	.....	.....	108.5	.....	.....	171.1	.....	.....	258.1	.....	.....	.....
U.S. government securities	376.5	236.5	.....	186.9	.....	.....	189.1	.....	.....	201.9	.....	.....	368.0	.....	.....	.....
Municipal securities	2.6	70.2	.....	43.7	.....	.....	95.9	.....	.....	51.8	.....	.....	89.3	.....	.....	.....
Corporate and foreign bonds	278.4	302.8	.....	131.8	.....	.....	335.5	.....	.....	356.8	.....	.....	387.1	.....	.....	.....
Bank loans, n.e.c.	92.1	129.7	.....	153.8	.....	.....	126.8	.....	.....	48.7	.....	.....	189.4	.....	.....	.....
Other loans and advances	62.5	99.8	.....	11.7	.....	.....	83.6	.....	.....	108.5	.....	.....	195.6	.....	.....	.....
Mortgages	323.1	347.8	.....	279.1	.....	.....	330.6	.....	.....	354.9	.....	.....	426.4	.....	.....	.....
Consumer credit	88.8	53.8	.....	70.8	.....	.....	60.0	.....	.....	53.0	.....	.....	31.5	.....	.....	.....

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.